

# Annual Results 2017

Enriching life  
一站式滿足生活所需



# Overview

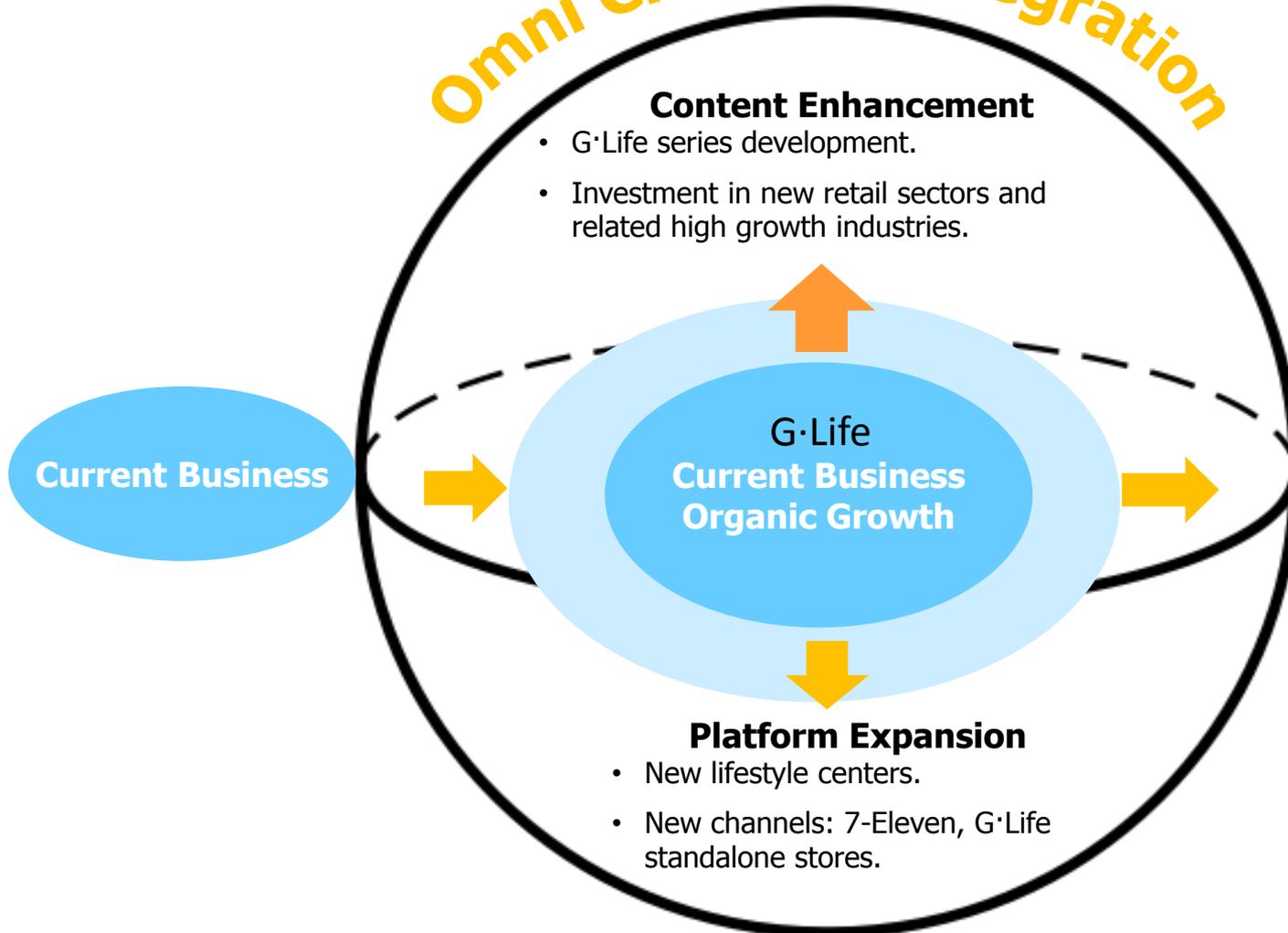


- ▶ **Improve operation quality and know-how and enrich merchandise and service offerings.**
- ▶ **SSSG was 3.4% while GSP and revenue  5.1% and 5.4%, respectively.**
- ▶ **EBIT and EBITDA  11.8% and 10.6%, reaching RMB1.65B and RMB2.1B, respectively.**
- ▶ **Profit attributable to shareholders and EPS  213.0% and 212.7% reaching RMB1.3B and RMB0.76, respectively.**
- ▶ **Focus on strategic development and layout in health and medical care, children and education as well as consumption upgrade.**
- ▶ **Continue to work on an interactive retail platform and the extension to asset-light business model.**

# Our Business Strategy



## Omni Channel Integration



### Extension in the form of Asset-Light Business Model

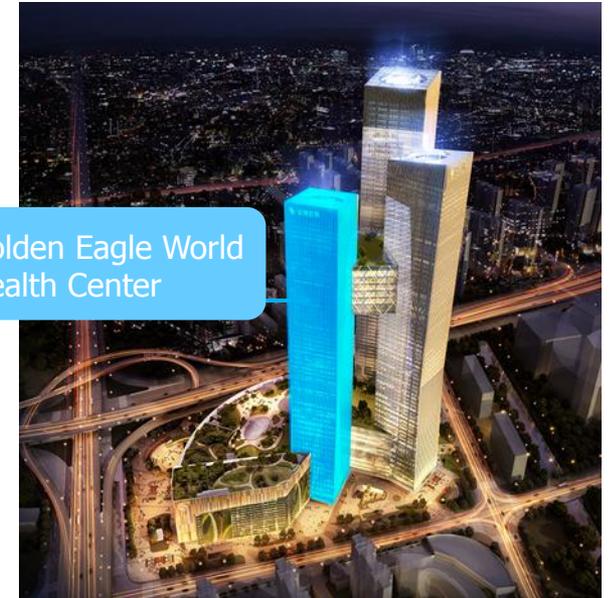
- Big data analysis, integration of membership resources.
- Provision of management services.
- Investment, Merger and Acquisition.

# Content Enhancement and Asset-Light Business Model as Extension



# Layout in G·Health

- Featuring women and children specialists, positioning to provide high-quality medical services, covering baby birth, health and development, treatment, rehabilitation therapy and other medical services.
- First project – a high-quality women and children's outpatient center at Nanjing Xinjiekou to open at the end of 2018, includes an international medical cosmetology institution and the largest postpartum nursing care center in Eastern China.
- Second project – a healthcare center at Golden Eagle World to open at the end of 2019, will include a high-end hospital specialising in women and children, medical beauty, professional postpartum care, dental care, otolaryngology and rehabilitation, etc..



Golden Eagle World Health Center



Golden Eagle International Health Center



# Layout in G·Education



Newly invest and cooperate with Whittle School & Studios, a world school providing top-notch K-12 education.



- The first two campuses are scheduled to open in fall 2019 simultaneously in Shenzhen and Washington D.C.
- Nanjing campus is scheduled to open in fall 2020.
- A robust rollout plan for retail site studios throughout our retail stores.

Brand launch event in Shenzhen and Washington D.C.

# Layout in New Channel

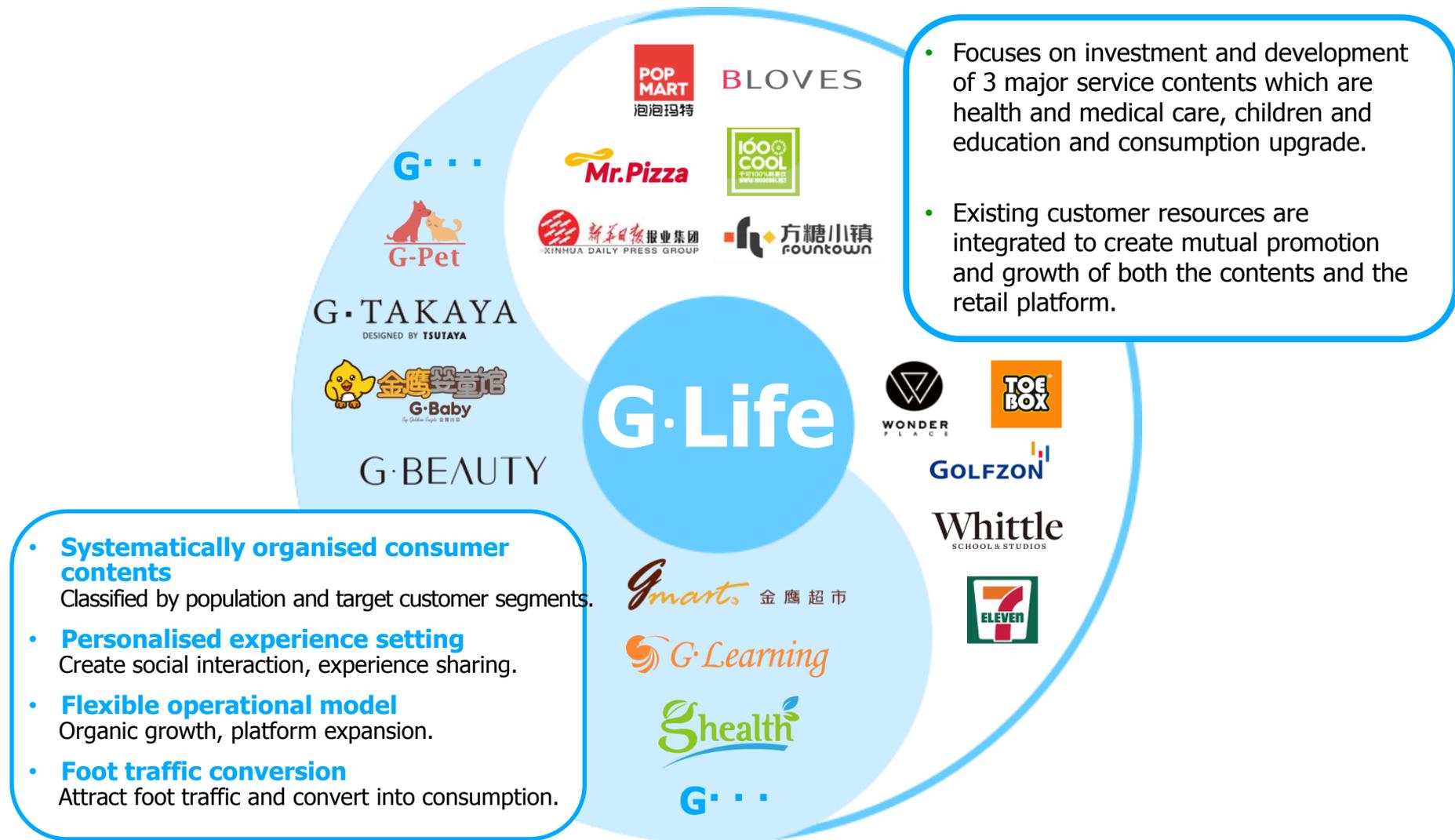


## 7-ELEVEN

- We have been granted the franchise right of 7-Eleven in Jiangsu Province by Seven-Eleven (China) for a term of 20 years.
- Sharing 7-Eleven supply chain, IT and membership system, to provide more efficient convenient services to our customers.
- The first batch of stores will open in the 2Q of 2018 in Nanjing City.



# Merchandise Upgrade, New Contents and Channel Investment



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

- **Systematically organised consumer contents**  
Classified 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.

# 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, achieved satisfactory performance in 2017.
- The Group will speed up the development of its asset-light business model.



## Front-end industry chain development

- With consumption data collected from over 2.9M 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.

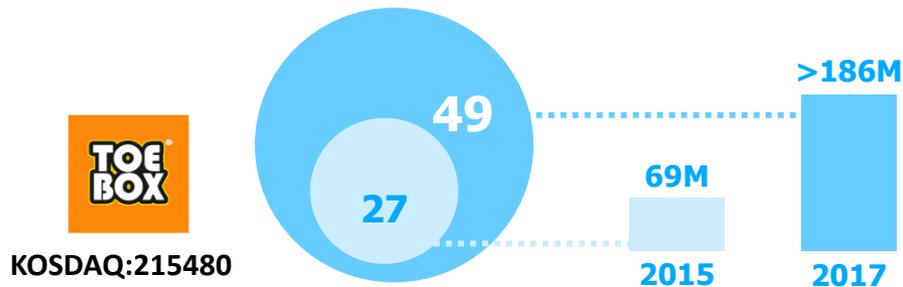
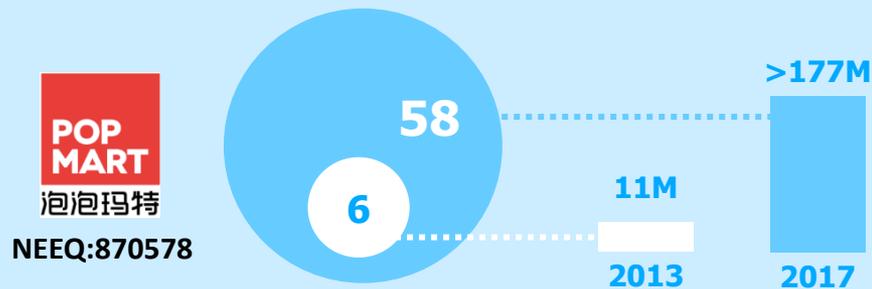
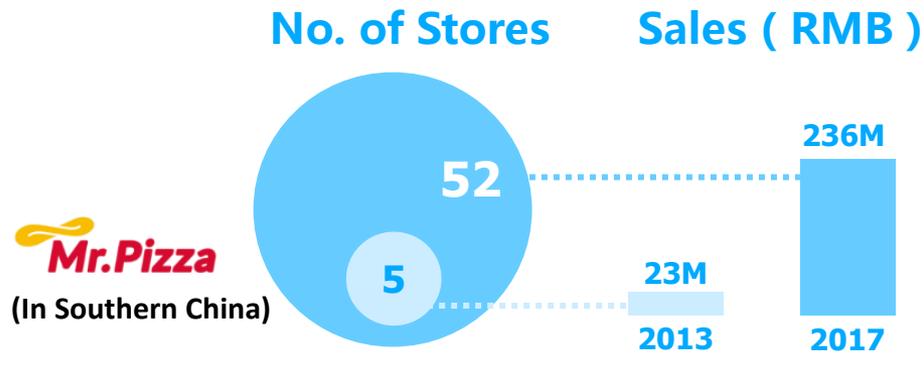


## Back-end industry chain integration

- 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's chain network, to further solidify the Group's long-term competitiveness.



# New Content Rapid Growth With Us



# Seek Strategic Cooperation with New Contents and Channels



Seeking new contents, channels, formats and ideas worldwide to further enhance our operation quality and service offerings to help us build our interactive retail platform and extend into asset-light business model.



# Newly Opened Stores



# Newly Opened Stores



## Suzhou Gaoxin Lifestyle Center

Reopened in the CBD of Suzhou with GFA 12 times larger.

### Location

Suzhou Hi-Tech District  
Opposite to the Suzhou Amusement Land

### Transportation

Directly connected to Metro  
Line 1 and Line 3

### GFA

176,764 square meters

### Function

Lifestyle center format with G · Mart,  
G · Takaya, cinema, kids and education,  
F&B and fitness.

### Opening date

January 2017

## Nanjing Xianlin Hubin Tiandi Zone B

Next to Zone A, a mature operation for years,  
coupled with open-air park and sunken square  
around the lake.

Nanjing Qixia District,  
central business district of Xianlin University City

Access to Metro Line 2

168,900 square meters

Lifestyle center format with G · Mart,  
G · Takaya, G · Beauty, cinema, kids and  
education, F&B and fitness.

November 2017



# Newly Opened Stores - Golden Eagle World



On 18 November 2017, our new comprehensive lifestyle flagship, Nanjing Golden Eagle World, grandly opened.

- 500,000 square meters, a new commercial landmark in eastern China and nationwide.
- Three artistic atriums and 5,000 shop-level, commercial parking spaces.
- 400+ international fashion and lifestyle brands, with some of these brands making their debut in Nanjing.



# Newly Opened Stores - Golden Eagle World (Cont'd)



金鹰世界

「580万豪车售出」

11.19刷新单笔交易历史最高纪录

金鹰世界创造无限可能  
为生活而生  
一切刚刚好……

肇庆 金鹰汽车生活馆



# Newly Opened Stores (Cont'd)



## Yangzhou Golden Eagle New City Center

Together with the Group's 2 other mature stores in Yangzhou to bring forth a new retail landscape.

### Location

Yangzhou Jiangdu District, the intersection of Wenchang East Road and Longchuan South Road

### GFA

153,560 square meters

### Function

Lifestyle center format with G·Mart, G·Takaya, G·Beauty, cinema, kids and education, F&B and fitness.

### Opening date

December 2017



# Organic Growth & Operation Optimisation



# Organic Growth



## Highlights in 2017



  
**Foot Traffic**

2016 108.3M  
2017 132.7M

yoy <sup>(1)</sup>  
22.5%

  
**GSP**

2016 RMB16,399.3M  
2017 RMB17,232.3M

yoy  
5.1%

  
**Gross Profit**

2016 RMB2,890.9M  
2017 RMB3,107.3M

yoy  
7.5%

**Gross Profit**

GSP 02

Foot Traffic 01

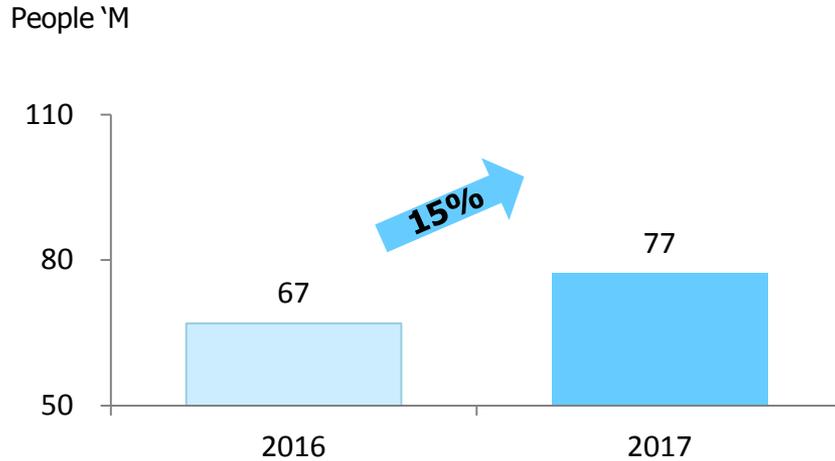


(1) According to year-on-year analysis of data collected from the Group's chain stores with foot traffic statistics system installed.

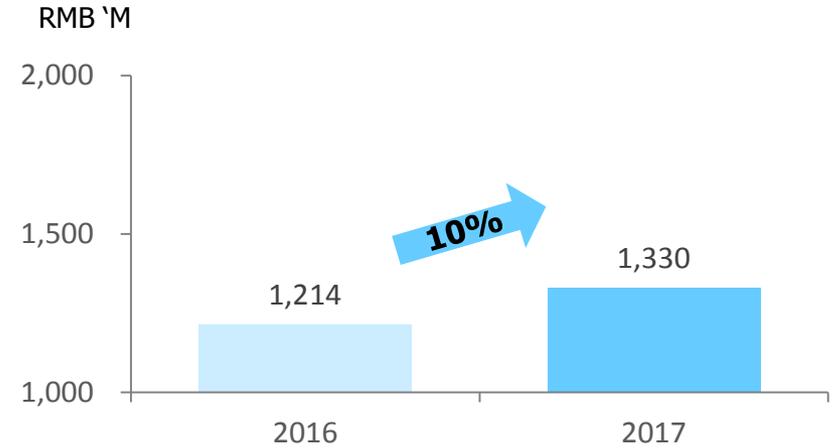
# Organic Growth (Cont'd)



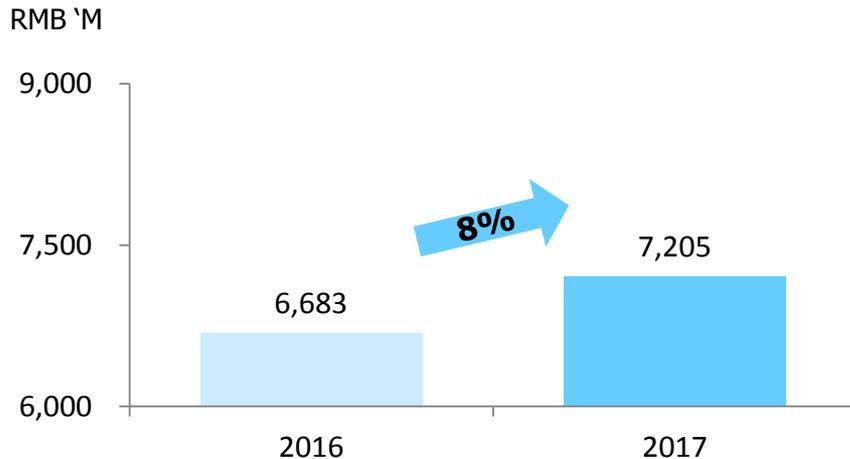
## Lifestyle Center Foot Traffic (1)



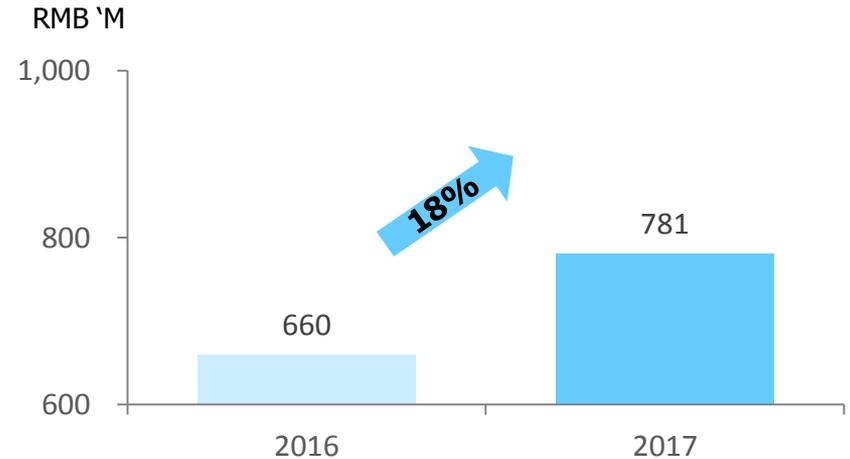
## Lifestyle Center Gross Profit (1)



## Lifestyle Center GSP (1)



## Lifestyle Center EBIT (1)



(1) On a same store basis.

# Creative Marketing Events



## Unified large-scale creative marketing events



### Golden Eagle 21th Anniversary (5 days)

2016 RMB297.0M

2017 RMB351.0M

yoY  
17.8%



### VIP Day (3 days)

2016 RMB148.3M

2017 RMB168.1M

yoY  
13.3%



### Black Friday (3 days)

2016 RMB212.6M

2017 RMB234.3M

yoY  
10.2%



Social Gift Card achieved RMB12.1M sales during Black Friday

# Creative Marketing Events (Cont'd)



Rich variety of store opening activities to attract middle-class families and young people.



金鹰世界20大品牌秒杀 - 南京

 Swarovski 施华洛世奇	 APM Monaco
 Pandora 潘多拉	 iPhone X 64G 限时抢购

11.18 一起去金鹰世界 - 南京

 金鹰世界百货500升600券	 精品超市85升100券
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# Portfolio of Controllable Merchandise



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

- 5 new well-valued private label merchandise were launched in 2017, nearly 90 SKU, all with 80% in-season sales.
- Continue to enrich and enlarge the controllable merchandise portfolio.

AQUILA DORO UOMO IVREA 伊夫雷亚 Wonderful Life FINE LIVING LIVING LISALEN RESTLE 3 	Bonigewoo 邦尼威 Nature Colored ROOKIE LEVI'S KIDS jnby by JNBY CAMPO MARZIO ROMA 1933 FOREO CONVERSE	POP MART 泡泡玛特 Mr. Pizza WONDER PLACE TOE BOX ShinWon CORNER PET	G-TAKAYA G-Pet G-BEAUTY 金鹰美妆
LISALEN	LI-NING ZIOZIA GGIO <sup>2</sup> CURATION ROCKPORT SINCE 1971	SHESMISS 鹿王 KID BLUE EVE'S TEMPERATION less JOESONG (H) NEIWAI	G-BEAUTY 金鹰美妆
CAROLL PARIS GERARD DAREL	WEEKEND MacMans GERRY WEBER ABAHOUSE	SHINWON	G-BEAUTY 金鹰美妆



AQUILA DORO UOMO  
意大利商务男装

百文邦

限定色“翠湖春晓”  
 本季开款百文邦每年推出一款限量配饰。  
 此次灵感来源于春季清晨的宜春湖山，以15%翠绿色和85%雪白融合而成，  
 营造的浅绿色，寓意心中向往那山中清晨的丛林、树木……

LISALEN

18针  
美丽诺羊毛  
精纺开衫

# Continue to Develop G·Life Series



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

- 11 new G·Life series stores were launched in 2017 in our lifestyle centers, includes:
  - 4 G·MART premium supermarkets;
  - 3 G·TAKAYA boutique bookstores;
  - 3 G·BEAUTY beauty variety stores; and
  - 1 G·PET comprehensive pet service and care center.
- Will explore G·Life standalone stores in the near future.



*G·mart*  
GSP

2016 RMB564.7M

2017 RMB662.3M

YOY  
17.3%



# Omni Channel Development



**Closed loop O2O marketing, supported by social attributes that highlight exquisite seasonal products and convenient services to cultivate customer loyalty.**

1,200,000 JinyingGo daily GMV **yoy 350%**

230,000 JinyingGo daily PV

32,000 JinyingGo daily UV

金鹰社交礼品卡  
随时随地赠送附上特定的金额  
让它未说出自己的心愿和情感

Spring  
春暖花开  
一起Buy no Buy

扫码购  
逛全廉，免排队，边逛边扫

智能停车-信用付  
先离场后付费 自动扣减

白肌红  
这个夏天要有白肌红，最好看的夏天

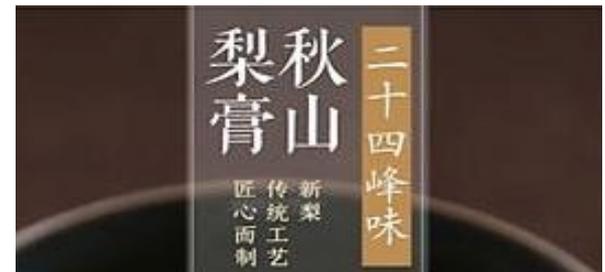
专柜扫货  
金鹰专柜24小时购物平台

二十四峰味  
季二十四峰味 知四季节气  
寻美味一追 赠群峰万干

Smart  
年味不放假  
鹰速达到家  
周边3公里即刻配送到府  
服务快一点 生活慢一点

扫一扫下载金鹰购物app

新华金鹰传媒



# Store Expansion Plan



# Upcoming New Stores



	Upcoming new store GFA (sq.m.)	Owned / Leased	2019	2020 and onwards
1	Xuzhou Additional, Jiangsu @	Leased	110,000	
2	Changzhou 3, Jiangsu	Leased	60,000	
3	Danyang Additional, Jiangsu @	Leased	58,100	
4	Jiangdu Phase II , Yangzhou @	Owned	216,000	
5	Changchun, Jilin @	Owned		263,750
	<b>Total</b>	<b>707,850</b>	<b>444,100</b>	<b>263,750</b>
	% GFA Increase	2,498,954 * (as at 31 Dec 2017)	17.8%	9.0%
	% of Owned Properties (GFA)		60.8%	64.1%
	% of Owned Properties and Properties Leased from Related Parties (GFA)		93.4%	93.9%
	Estimated Max Capex. (RMB)		<b>Around 1.0 billion each year</b> (including capex for PUD for sale)	

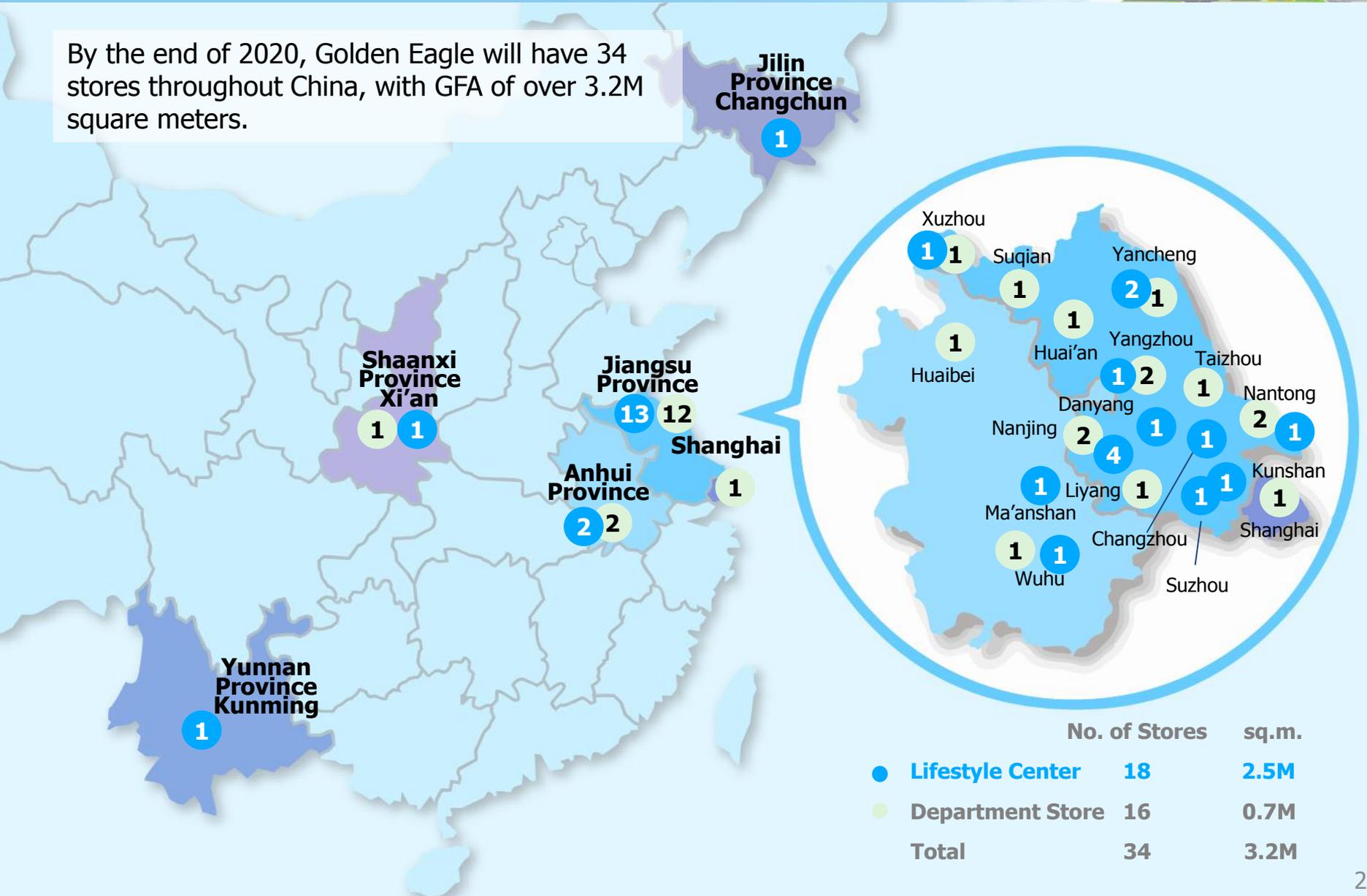
@ In the format of comprehensive lifestyle center.

\* Excludes Jiahong and Lianyungang Supermarkets and Changzhou and Yancheng Aquariums, with total GFA of 24,300 sq.m..

# Our Future Network



By the end of 2020, Golden Eagle will have 34 stores throughout China, with GFA of over 3.2M square meters.



# Financial Highlights



# Financial Highlights



<i>Year ended 31 December</i> <i>(RMB 'M)</i>	<b>2017</b>	<b>2016</b>	<b>(+/-)</b>
<b>Gross Sales Proceeds (GSP)</b>	17,232.3	16,399.3	+5.1%
Concessionaire Sales	14,023.2	13,454.8	+4.2%
Direct Sales	2,236.7	2,071.9	+8.0%
Rental Income	531.1	329.7	+61.1%
Sales of Properties	331.8	417.7	-20.6%
Others	109.5	125.2	-12.5%
Gross Profit	3,107.3	2,890.9	+7.5%
Other Operating Income	365.3	312.2	+17.0%
Operating Expenses	1,823.3	1,727.6	+5.5%
EBIT	1,649.3	1,475.5	+11.8%
EBITDA	2,056.6	1,860.3	+10.6%
Profit Attributable to Shareholders	1,278.1	408.4	+213.0%
EPS – Basic (RMB)	0.763	0.244	+212.7%

# EBITDA Analysis



<i>Year ended 31 December (RMB 'M)</i>	<b>2017</b>	<b>2016</b>	<b>(+/-)</b>	<b>(+/-)</b>
<b>Total EBITDA</b>	<b>2,056.6</b>	1,860.3	+196.3	+10.6%
<b>Retail EBITDA</b>	<b>1,970.0</b>	1,740.7	+229.3	+13.2%
- Existing Stores Opened before 2016 <i>* Increase in Gross Profit</i> <i>* Disciplined Cost Control</i>			+188.8 +133.0 +28.3	+10.8%
- New Stores Opened in 2016 & 2017 <i>* Increase in Gross Profit</i> <i>* Effective Cost Control</i>			+40.5 +90.4 -78.4	+318.9%
<b>Others</b>	<b>86.6</b>	119.6	-33.0	-27.6%

# EBITDA Analysis (Cont'd)



<i>Year ended 31 December (RMB 'M)</i>	<b>2017</b>	<b>2016</b>	<b>(+/-)</b>	<b>(+/-)</b>
<b>Total Operating Expenses</b>	<b>1,415.9</b>	1,342.9	+73.0	+5.4%
<b>Retail Operating Expenses</b>	<b>1,353.0</b>	1,302.9	+50.1	+3.9%
- Existing Stores Opened before 2016	1,245.9	1,274.2	-28.3	-2.2%
- New Stores Opened in 2016 & 2017	107.1	28.7	+78.4	+273.2%
<b>Others</b>	<b>62.9</b>	40.0	+22.9	+57.3%

# Margin Analysis



<i>Year ended 31 December (%)</i>	<b>2017</b>	<b>2016</b>	<b>(+/- ) % points</b>
<b>Gross Margin</b>	<b>21.0%</b>	20.5%	+0.5
<b>Combined Margin from Concessionaire Sales and Merchandise Sales</b>	<b>17.4%</b>	17.8%	-0.4
<b>Sale of Properties</b>	<b>31.4%</b>	27.9%	+3.5

# Financial Position



	<b>As at 31 Dec 2017</b>	<b>As at 31 Dec 2016</b>
<i>RMB 'M</i>		
<b>Total Assets</b>	25,031.8	21,893.4
<b>Total Liabilities</b>	18,851.0	16,846.3
<b>Net Assets</b>	6,180.8	5,047.1
<b>Cash and Near Cash</b> <sup>(note 1)</sup>	5,604.7 <sup>(note 3)</sup>	5,611.8
<b>Total Borrowings</b>	8,745.0	9,428.1
Short-Term Bank Loans	-	90.0
3-Year Syndicated Loan	4,799.8	5,242.7
3-Year PRC Medium-Term Notes	1,493.9	1,492.7
10-Year Senior Notes	2,451.3	2,602.7
<b>Net Debts</b>	(3,140.3) <sup>(note 3)</sup>	(3,816.3)
<b>Gearing Ratio</b> <sup>(note 2)</sup>	34.9%	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*

Note 3: *Adjusted for trade payables amounted to RMB1,340.2M paid in early January 2018*

# Cash Flow Statement



Year ended 31 December  
(RMB 'M)

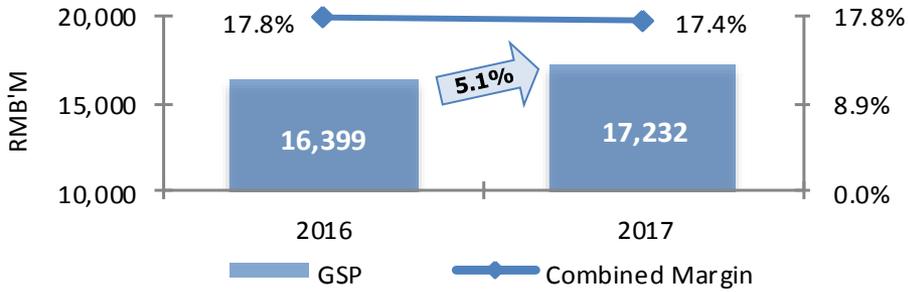
	<b>2017</b>	<b>2016</b>
<b>Net cash generated from operating activities</b>	<b>1,795.9</b> <sup>(note)</sup>	<b>1,436.2</b>
- Operating cash flows before working capital movements	2,032.6	1,842.9
- Increase in deposits and prepayments from pre-sale of properties	891.0	144.7
- (Increase) decrease in inventories	(810.6)	59.8
- Increase (decrease) in deferred revenue	96.8	(12.3)
<b>Net cash generated from (used in) investing activities</b>	<b>2,508.1</b>	<b>(2,230.5)</b>
- Capex for the year	(962.1)	(447.5)
- Change in short-term bank related deposits	3,427.9	(2,471.9)
<b>Net cash used in financing activities</b>	<b>(903.4)</b>	<b>(378.6)</b>
- (Decrease) increase in net bank and other borrowings	(276.8)	534.3
- Dividends paid to owners of the Company	(264.2)	(467.0)
- Repurchase of own shares	(13.1)	(93.8)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b><u>3,400.6</u></b> <sup>(note)</sup>	<b><u>(1,172.9)</u></b>

Note: Adjusted for trade payables amounted to RMB 1,340.2M paid in early January 2018.

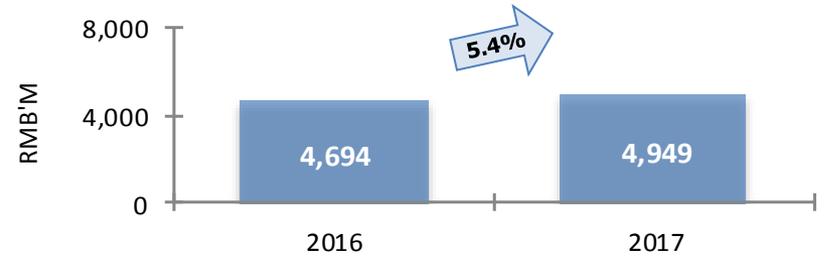
# Growth and Profitability



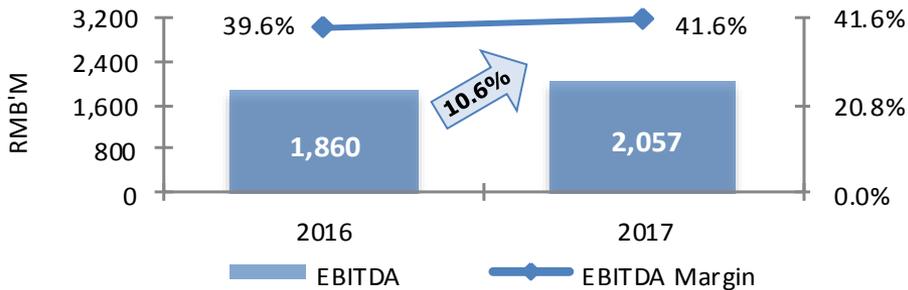
## GSP & Combined Margin



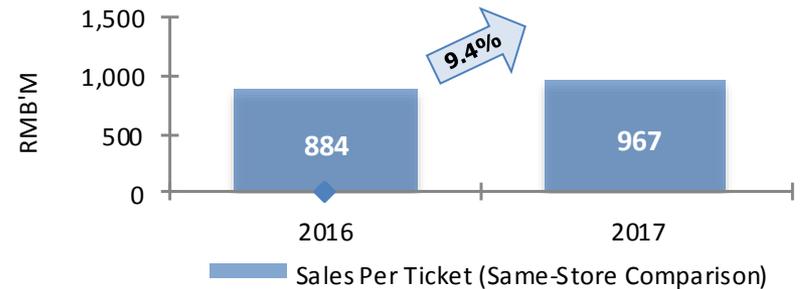
## Revenue



## EBITDA



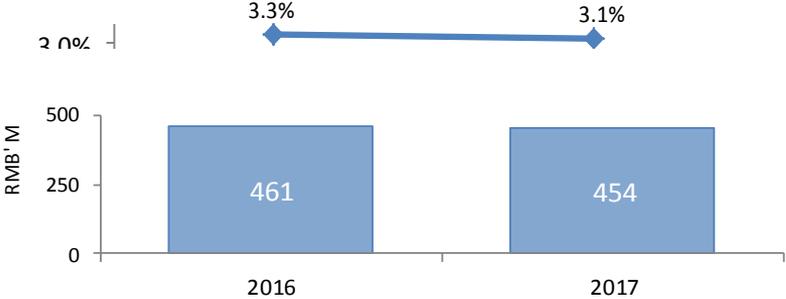
## Sales Per Ticket (Same-Store Comparison)



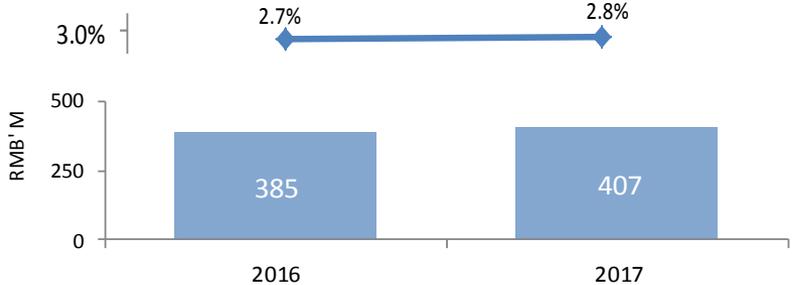
# Stable Expense Ratio



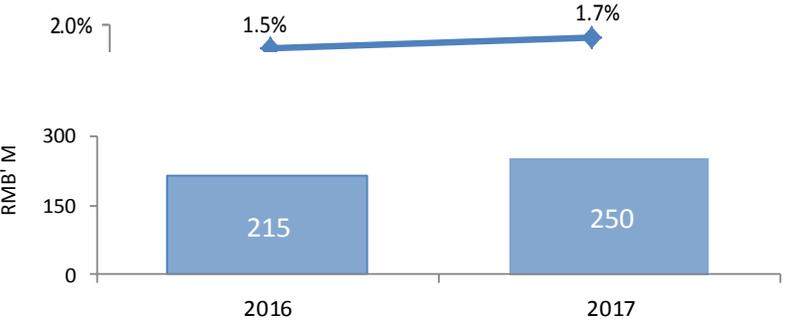
## Staff Expense



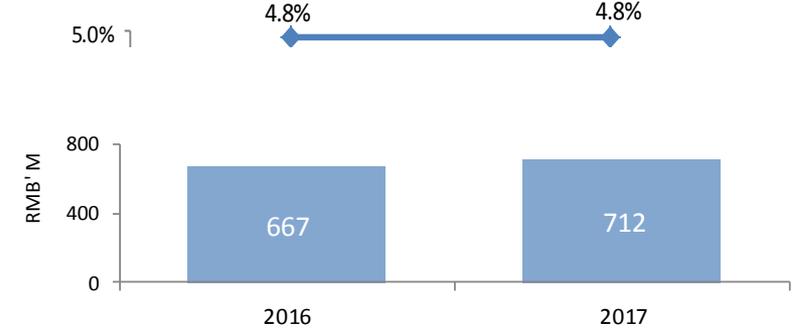
## Depreciation and Amortisation



## Rental Expense



## Other Operating Expenses



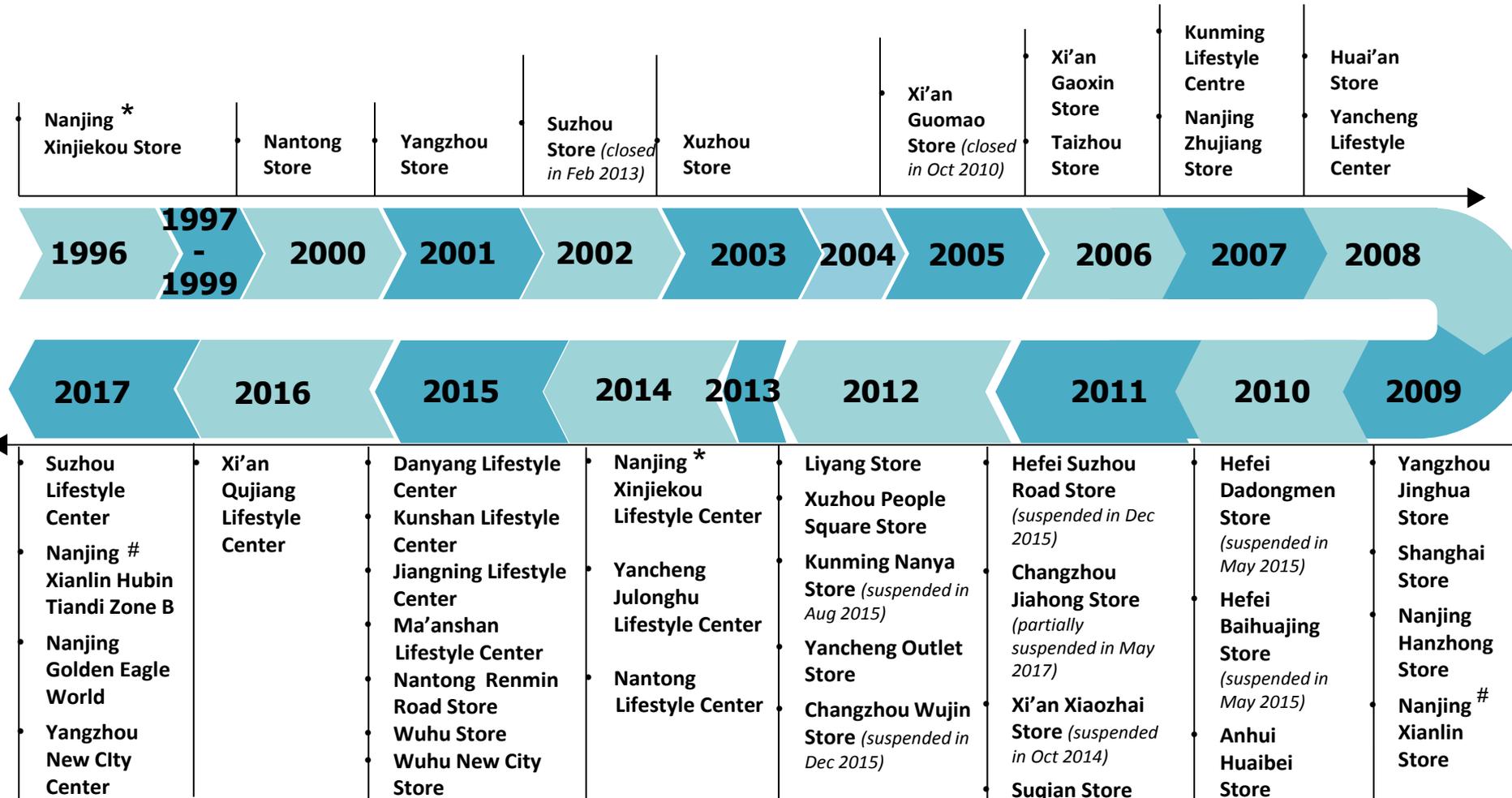
# Business Review



# Growing Presence in the PRC



- ▶ The Group's total GFA as of 31 Dec 2017 amounted to 2,498,954 square meters.
- ▶ Of the 32 stores in operation, 15 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.

# Nanjing Xianlin Store, together with the additional area of 168,900 sq.m., was upgraded to a lifestyle center in Nov 2017.

# Self-Owned Properties

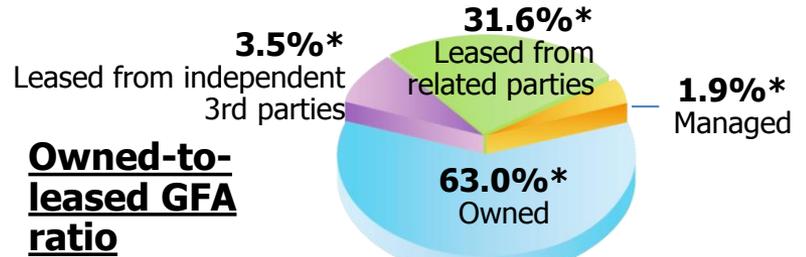


▶ **Self-owned properties in prime locations account for 63.0% of GFA.**

▶ **Lifestyle centers represent 74.2% of GFA.**

# In the format of lifestyle center

\* As a percentage of total GFA (sq. m.) as at 31 Dec 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	17	Liyang	Owned / Leased	53,469 / 18,355
2	Nantong	Owned	9,297	18	Xuzhou People's Square	Owned	37,457
3	Yangzhou	Owned / Leased	37,562 / 3,450	19	Yancheng Outlet	Leased	18,377
4	Xuzhou	Owned	59,934	20	Yancheng Julonghu #	Leased	110,848
5	Xi'an Gaoxin	Owned	27,287	21	Nantong (lifestyle) #	Owned	94,700
6	Taizhou	Owned	58,374	22	Danyang #	Leased	52,976
7	Kunming #	Owned	116,817	23	Kunshan #	Owned	118,500
8	Nanjing Zhujiang	Leased	33,578	24	Nanjing Jiangning #	Leased	144,710
9	Huai'an	Owned	55,768	25	Ma'anshan #	Leased	87,568
10	Yancheng #	Owned	95,904	26	Nantong Renmin Road	Owned	30,191
11	Yangzhou Jinghua	Leased	29,598	27	Wuhu Shopping	Owned	30,629
12	Shanghai	Leased	29,651	28	Wuhu New City #	Owned	98,906
13	Nanjing Hanzhong	Leased	12,462	29	Xi'an Qujiang #	Managed	48,502
14	Nanjing Xianlin #	Leased / Owned	42,795 / 168,900	30	Suzhou #	Owned	176,764
15	Anhui Huaibei	Leased	34,714	31	Golden Eagle World #	Leased	227,396
16	Suqian	Owned	65,410	32	Yangzhou New City #	Owned	153,560
					<b>Total</b>		<b>2,498,954 @</b>

@ Excludes Jiahong and Lianyungang Supermarkets and Changzhou and Yancheng Aquariums, with total GFA of 24,300 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 2017

Category	2017 GSP Contribution	2016 GSP Contribution	(+/-) % points	Top Performing Brands
Apparel & Accessories	48.9%	50.9%	-2.0	
Gold, Jewelry and Timepieces	17.8%	16.9%	+0.9	
Cosmetics	10.5%	9.6%	+0.9	
Outdoor, Sports Clothing and Accessories	7.5%	7.1%	+0.4	
Tobacco and Wines, Household and Handicrafts	4.1%	4.1%	+0.0	
Electronics and Appliances	3.2%	3.9%	-0.7	
Children's Wear and Toys	3.8%	3.8%	+0.0	
Supermarket and Others	4.2%	3.7%	+0.5	

# Broad VIP Customer Base



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

- ▶ 2.9M VIP members with 1.9M members connected into the "Goodee Mobile App".
- ▶ VIP consumption accounted for 56.1% of total GSP in 2017.
- ▶ 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.

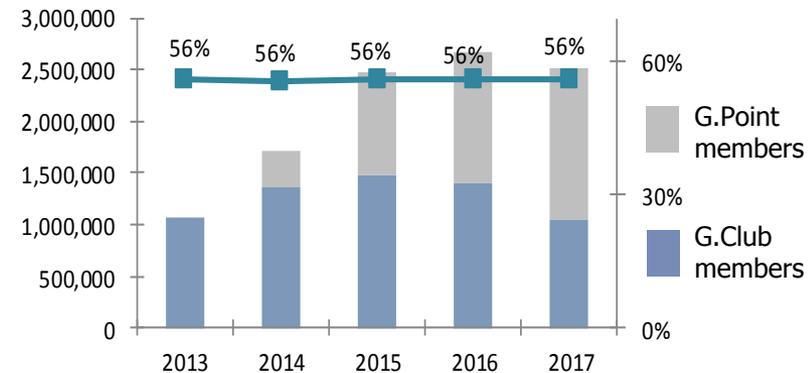
\* As at 31 Dec 2017.



## 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 <sup>(1)</sup>	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) <sup>(2)</sup>	2017 Sales (RMB'M)	SSSG (%)	2017 ASP (RMB) <sup>(3)</sup>	2016 ASP (RMB) <sup>(3)</sup>
<b>Stores under SSSG calculation</b>									
1	<b>Nanjing Xinjiekou Lifestyle Center</b>	22	65,568	15,570	81,138	2,968	3.0%	1,550	1,484
2	<b>Nantong<sup>(4)</sup></b>	17	5,693	64	5,757	4 <sup>(4)</sup>	-	n/a <sup>(4)</sup>	578
3	<b>Yangzhou</b>	16	28,105	1,032	29,136	1,323	-2.3%	1,309	1,204
4	<b>Xuzhou</b>	14	40,840	2,989	43,829	1,733	3.1%	1,100	1,021
5	<b>Xi'an Gaoxin</b>	11.5	19,278	2,489	21,767	835	2.7%	1,506	1,299
6	<b>Taizhou</b>	11	34,493	6,457	40,950	793	1.5%	1,119	1,035
7	<b>Kunming Lifestyle Center</b>	10.5	42,208	36,306	78,514	575	-2.9%	781	752
8	<b>Nanjing Zhujiang</b>	10	20,725	5,978	26,703	372	-3.8%	754	742
9	<b>Huai'an</b>	9	29,602	4,180	33,782	449	-2.3%	960	899
10	<b>Yancheng Lifestyle Center</b>	9	46,633	13,971	60,604	1,272	6.5%	1,099	1,035

(1) As at 31 Dec 2017.

(2) Retail OFA of 1,216,494 sq.m., Lifestyle OFA of 471,352sq.m. and total OFA of 1,687,846 sq.m. as at 31 Dec 2017.

(3) Same store ASP of RMB967 (2016: RMB884) ,increased by 9.4%, 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 <sup>(1)</sup>	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) <sup>(2)</sup>	2017 Sales (RMB'M)	SSSG (%)	2017 ASP (RMB) <sup>(3)</sup>	2016 ASP (RMB) <sup>(3)</sup>
11	Yangzhou Jinghua	8.5	19,069	213	19,282	585	7.7%	825	764
12	Shanghai	8.5	9,593	17,493	27,086	144 <sup>(5)</sup>	93.6% <sup>(5)</sup>	8,487	7,305
13	Nanjing Hanzhong	8.5	9,805	531	10,336	270	0.0%	427	416
14	Nanjing Xianlin	8	80,131	26,633	106,764	798	5.5%	554	505
15	Anhui Huaibei	7	25,850	2,961	28,811	335	-2.7%	616	594
16	Suqian	6	41,177	10,081	51,258	539	14.6%	805	739
17	Liyang	6	42,184	4,487	46,671	62	-52.6%	887	593
18	Xuzhou People's Square	6	18,094	9,267	27,361	244	-6.8%	643	606
19	Yancheng Outlet	5.5	15,086	484	15,569	151	5.1%	407	377
20	Yancheng Julonghu Lifestyle Center	3.5	61,235	30,543	91,778	517	21.8%	815	723

(1) As at 31 Dec 2017.

(2) Retail OFA of 1,216,494 sq.m., Lifestyle OFA of 471,352sq.m. and total OFA of 1,687,846 sq.m. as at 31 Dec 2017.

(3) Same store ASP of RMB967 (2016: RMB884) ,increased by 9.4%, 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 <sup>(1)</sup>	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA <sup>(2)</sup> (sq.m.)	2017 Sales (RMB'M)	SSSG (%)	2017 ASP (RMB) <sup>(3)</sup>	2016 ASP (RMB) <sup>(3)</sup>
21	Nantong Lifestyle Center	3	40,407	5,856	46,263	492	24.9%	1,020	842
22	Danyang Lifestyle Center	3	26,200	14,187	40,387	58	-44.4%	418	483
23	Kunshan Lifestyle Center	3	47,859	32,917	80,776	521	27.5%	782	673
24	Jiangning Lifestyle Center	2.5	75,635	30,696	106,331	483	19.5%	781	638
25	Ma'anshan Lifestyle Center	2.5	44,646	17,729	62,375	317	13.8%	800	670
26	Wuhu Shopping Center	2	20,777	9,147	29,924	159	-13.0%	834	703

(1) As at 31 Dec 2017.

(2) Retail OFA of 1,216,494 sq.m., Lifestyle OFA of 471,352sq.m. and total OFA of 1,687,846 sq.m. as at 31 Dec 2017.

(3) Same store ASP of RMB967 (2016: RMB884) ,increased by 9.4%, excluding supermarket sales.

# Store Sales (Cont'd)



	Chain Store	Years into operation <sup>(1)</sup>	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA <sup>(2)</sup> (sq.m.)	2017 Sales (RMB'M)	SSSG (%)	2017 ASP (RMB) <sup>(3)</sup>	2016 ASP (RMB) <sup>(3)</sup>
<b>Stores not included in SSSG calculation</b>									
27	Nantong Renmin Road	2	1,561	21,317	22,878	13	-	n/a <sup>(6)</sup>	-
28	Wuhu New City	2	23,478	35,695	59,172	15	-	n/a <sup>(6)</sup>	-
29	Suzhou Lifestyle Center	Jan 2017	53,879	35,910	89,789	272	-	765	-
30	Nanjing Golden Eagle World	Nov 2017	130,918	36,465	167,383	88	-	953	-
31	Yangzhou New City	Dec 2017	63,743	32,413	96,156	15	-	821	-
<b>Managed Store</b>									
32	Xi'an Qujiang Lifestyle Center	Dec 2016	32,020	7,295	39,315	n/a	-	n/a	-

(1) As at 31 Dec 2017.

(2) Retail OFA of 1,216,494 sq.m., Lifestyle OFA of 471,352sq.m. and total OFA of 1,687,846 sq.m. as at 31 Dec 2017.

(3) Same store ASP of RMB967 (2016: RMB884) ,increased by 9.4%, excluding supermarket sales.

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

# Open Forum



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