



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

Enriching Life  
一站式滿足生活所需



and more exciting developments to come

# 2019

## Interim Results Presentation




金鷹商貿集團有限公司  
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# Continuous Optimisation of Current Business








**GSP**  
**RMB9.2B**  
**↑ 1.4%**



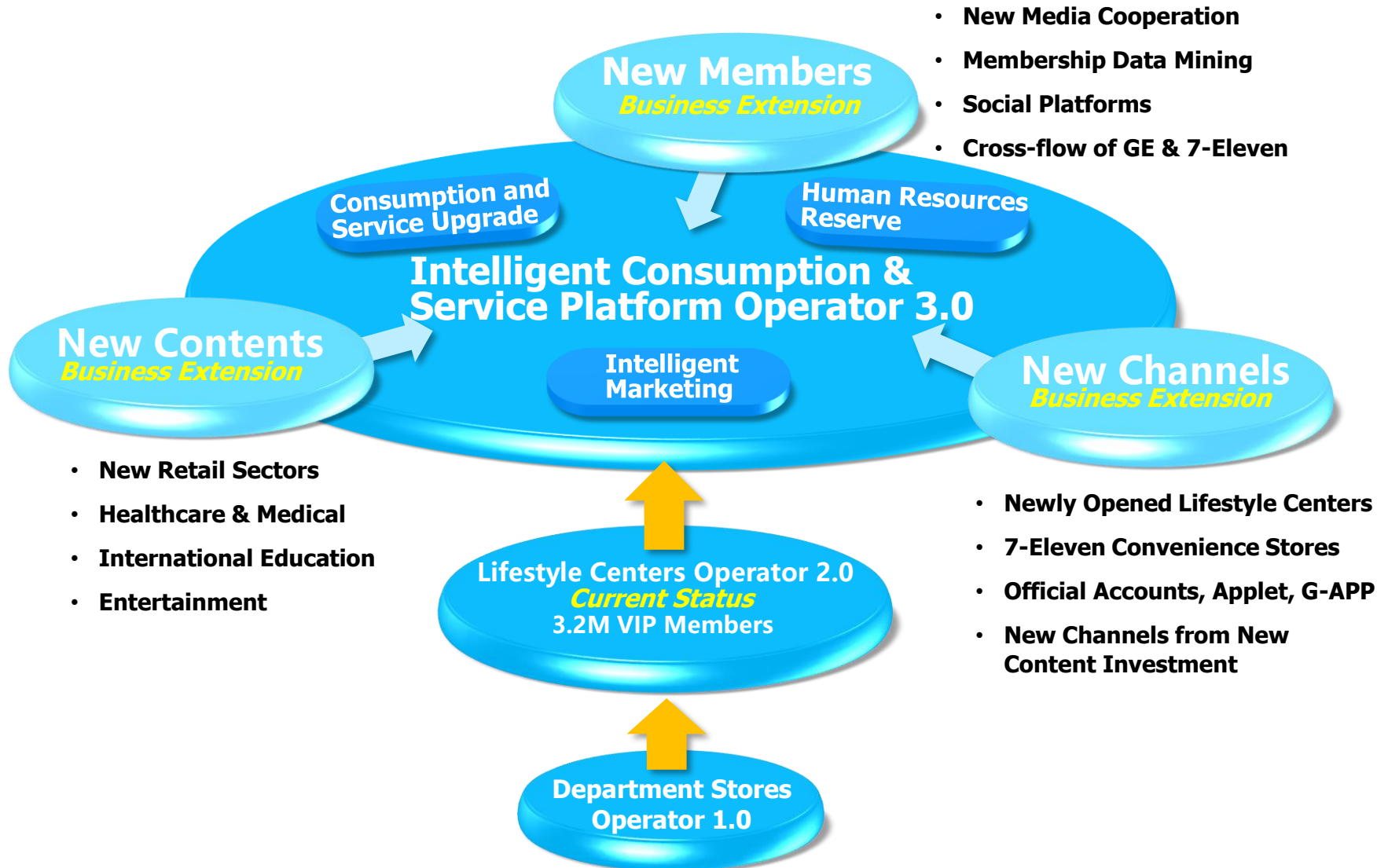
**Revenue**  
**RMB3.0B**  
**↑ 6.3%**



**Foot Traffic**  
**92.1M**  
**↑ 7.6%<sup>(1)</sup>**

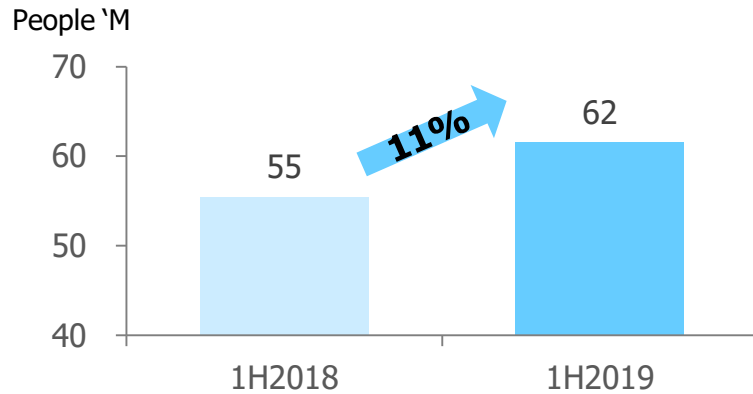
- ▶ **Improved quality of operations and know-how. Enriched merchandise and service offerings.**
- ▶ **SSSG remained flattish while GSP and revenue increased by 1.4% and 6.3%, respectively.**
- ▶ **EBIT and EBITDA increased by 3.4% and 3.6%, reaching RMB1.1B and RMB1.3B, respectively.**

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

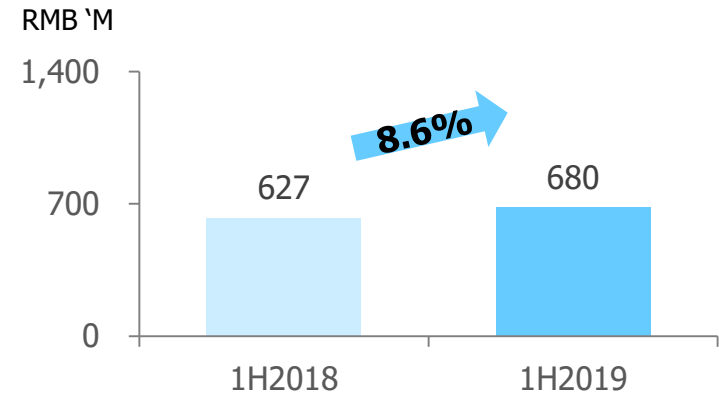




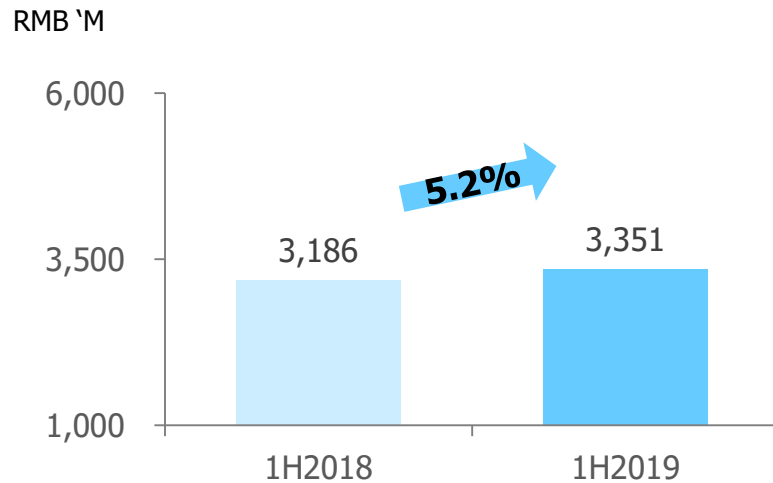
## Lifestyle Center Foot Traffic



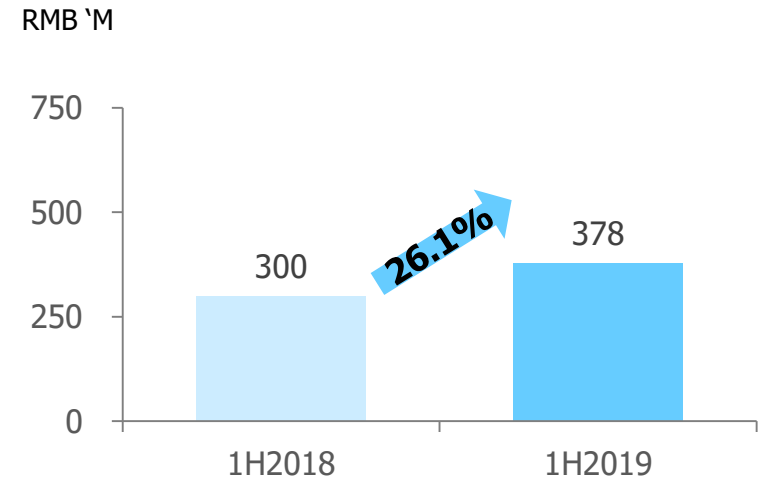
## Lifestyle Center Gross Profit



## Lifestyle Center GSP



## Lifestyle Center EBIT



(1) On a same store basis excluding Nanjing Xinjiekou Lifestyle Center.




# Synergise Stores in the Same City and Solidify Regional Leading Position

## Xuzhou Store



**Follow the consumption trend of young generation, solidify its position as "No.1 Shopping Hotspot in Xuzhou", continuously and proactively introduce benchmarking and emerging fashion brands**

- Newly introduced 8 top-tier skincare brands in 1H2019, including La Prairie and Clé de Peau Beauté. GSP of cosmetic sales reached RMB190.9M, up 29.3% yoy. Number of new customers from the post-90s generation grew by 14.3% yoy while from the post-00s generation grew by 27.3% yoy.
- Introduced talk-of-the-town tea-drink brand Nayuki (奈雪の茶) into Northern Jiangsu, sold 40K cups and achieved RMB1.8M GSP in its first month of operation.
- Introduced high-end women's fashionable footwear brands, including Stella Luna Collection Shop / AS, to create city's strongest high-end women's footwear portfolio.
- Adjusted and focused on core benchmarking menswear brands, cultivated 6 brands with individual annual GSP exceeding RMB10.0M.




 Foot Traffic	4.4M	yoy 17.1% ↑
 GSP	RMB906.7M	yoy 6.3% ↑
 EBIT	RMB130.9M	yoy 5.5% ↑

## Xuzhou People's Square Store

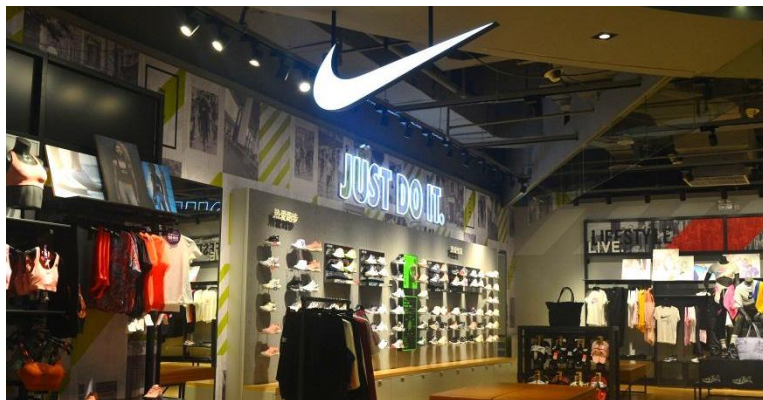


**Community MALL, Lifestyle, Rejuvenation, Fashionable**




- Expanded sportswear and fashionable brand collection, introduced 10 benchmarking brands, including Nike KL, Adidas Originals, etc., to replace a portion of the men's formal wear brands. After the adjustment, the sales performance of the same operating area now houses Nike KL achieved 47.7% yoy growth while Adidas Originals achieved 23.1% yoy growth.
- Newly introduced 2 women's wear brands, increased the sales performance of the same operating area by 129.5% yoy.
- G·Mart newly introduced 850 SKUs, of which 55 SKUs are talk-of-the-town brands.

 Foot Traffic	1.8M	yoy 1.1% ↑
 GSP	RMB130.2M	yoy 5.4% ↑
 EBIT	RMB6.5M	yoy 1.9% ↑

## Kunshan Store






- Continuously upgraded brand portfolio, introduced international cosmetic brands like Lancôme and L'OCCITANE. Lancôme has achieved GSP of RMB3M in its first month of operation, ranked First of Seven Lancôme stores in Suzhou Region.
- Focused on "First store" introduction, introduced FILA, FUN and Dickies into Kunshan City for the first time.
- Continued to upgrade benchmarking brands, Nike and Adidas were upgraded to Beacon 550 and Adidas Mega L1 respectively.
- Focused on customers' in-store lifestyle experience, introduced a number of lifestyle benchmarking brands like Haidilao.

 Foot Traffic	4.9M	yoy 4.1% ↑
 GSP	RMB318.8M	yoy 8.6% ↑
 EBIT	RMB24.7M	yoy 33.0% ↑

## Yangzhou Jinghua Store



- Continuously upgraded and optimised merchandise portfolio, reduced the number of lady's footwear brands, while increased the number of sportswear and fashionable brands as well as upgraded women's wear brand portfolio and store grade (店铺等级) of certain brands.
- Optimised floor plan and layout to enhance store appearance and customers' shopping experience.
- In 1H2019, introduced 5 new brands and adjusted 112 brands. The total adjusted area amounted to 5,343 sq.m. and the GSP and gross profit for the same area increased by 14.8% and 7.6% respectively.

 Foot Traffic	2.1M	yoy 4.4% ↑
 GSP	RMB332.3M	yoy 6.4% ↑
 EBIT	RMB28.1M	yoy 6.4% ↑



# Identify Benchmarking Brands, Merchandise Upgrade and Improve Store Productivity

## Yangzhou Store



- In 1H2019, 48 brands achieved GSP growth of over 20% yoy and recorded a total GSP of RMB130M.
- 13 brands generated GSP exceeding RMB10.0M during 1H2019.
- Leveraging on the advantage of "3 stores in 1 city", obtained further merchandise support and more marketing resources from major suppliers to solidify its leading position in the local market.

Sales in 1H2019	Number of Brands	Representatives
RMB20.0M+	2	老鳳祥 周生生
RMB15.0M-20.0M	3	周大福 LONGINES
RMB10.0M-15.0M	8	ESTÉE LAUDER CHANEL

## Yancheng Store



- Newly introduced 6 benchmarking and cosmetic brands.
- Cultivated 50 benchmarking brands, realised GSP of RMB380.0M, up 23.1% yoy.
- Synergy created among the 3 stores in the same city, with prominent advantages of merchandise and marketing resources, further enhanced its leading position in the local market.

Sales in 1H2019	Number of Brands	Representatives
RMB20.0M+	2	Haidilao Hot Pot 海底捞火锅 LANCÔME
RMB10.0M-20.0M	9	ESTÉE LAUDER NIKE
RMB5.0M-10.0M	16	Dior FILA

# Focus on Benchmarking Brands and Upgrade Main Stores

## Nanjing Xinjiekou Store



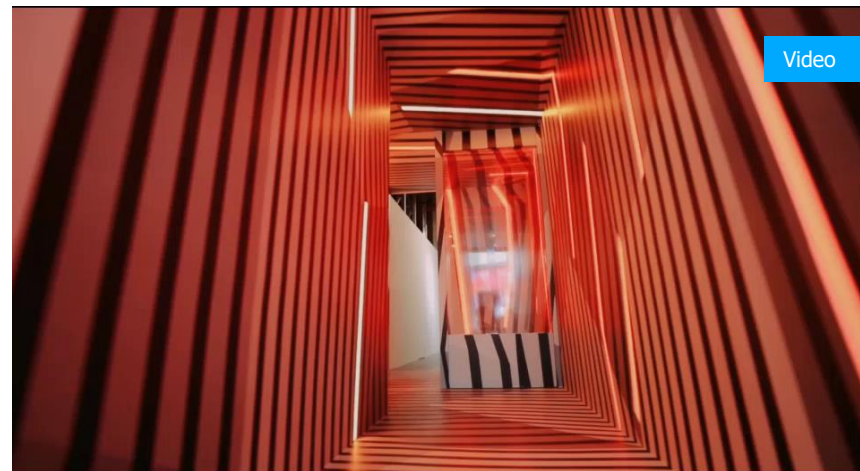
- Commenced major store revamp of Nanjing Xinjiekou Store Tower A since early June 2019 and it is expected to be completed in December 2019.
- After the renovation, Tower A will have direct access to subway, through optimisation of floor plan and layout and enlarging the counter area for performing brands, the number of brands housed will be optimised.
- Following the consumption trend, Block A will be positioned as a lifestyle boutique whereas Block B will be positioned for trendy and fashionable.
- Prioritise and focus on the concept of "First store" introduction and continue the sportswear and fashionable brand upgrades. To introduce North Face Black Label One Box, Nike's upgraded store Beacon 750, Adidas's upgraded store Adidas Mega L1 and Adidas Original's upgraded store Adidas Fashion.

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## Tap on Innovative and Trendy Amenities Create Fun and Enjoyable Consumer Experience



### Immersive Themed Experience Exhibition - Sober Animals

- 700 sq.m. 30 themed scenes, enormous and extensive immersive experience.
- Using "empathy, dancing and co-existence" of people and animals as a lead, through breaking the conventional perspective and translating to cognitive animal knowledge, connecting dozens of wonderful animals and creative scenes to create sensory experience.
- During the three-month exhibition, attracted over 68,000 customers to Golden Eagle World.



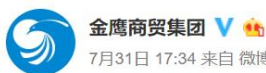
## Tap on Innovative and Trendy Amenities Create Fun and Enjoyable Consumer Experience (Cont'd)



### 《Diary of Little Bug's City Journey 虫虫城市日记》 Large-scale Insects Exhibition

- First insect-themed parent-child pop up exhibition in a commercial center in Nanjing.
- Apart from seeing insects from close distance, children could also touch on single-horned fairies and numerous species of insects, participate in interactive specimen production sessions, listen to the interesting science lectures about insects and experience the "Little Bug" creative market.
- During the three-month exhibition, attracted over 84,000 customers to Golden Eagle World.

# Omni-channel marketing promotion, creating merchandise category WeChat group for precise marketing



金鷹商貿集團

7月31日 17:34 来自 微博 weibo.com 已编辑

Official Weibo

统一回复各位鹿晗：南京金鹰世界上海堡垒专场见面会请关注金鹰世界官方微信服务号，明天的微信推文内将免费抽取幸运粉丝，进入内场以及获得鹿晗签名照喔~(´・ω・`)比心 最好的鹿晗 最好的江洋，期待见面！

@金鷹商貿集團

#电影上海堡垒# 南京三体集结！8月6日，在亚洲最大全生活中心—南京河西金鹰世界7F星光舞台，一起守护我们最好的鹿晗



7月31日 15:51 来自 鹿晗超话

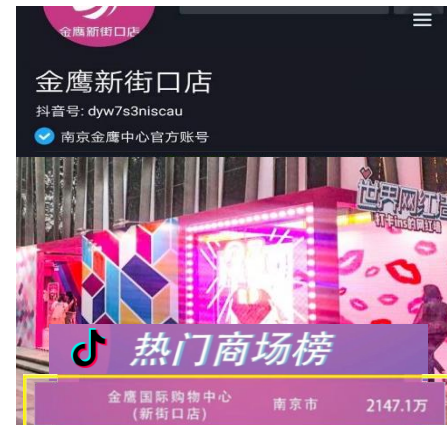
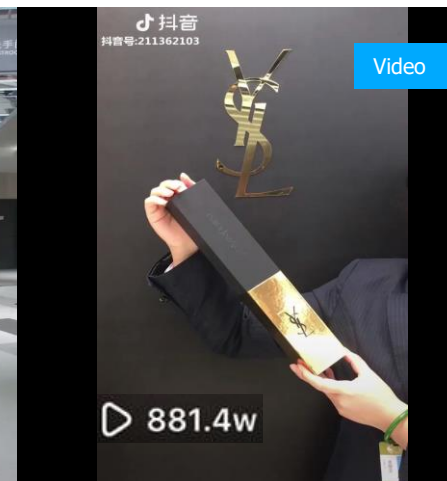
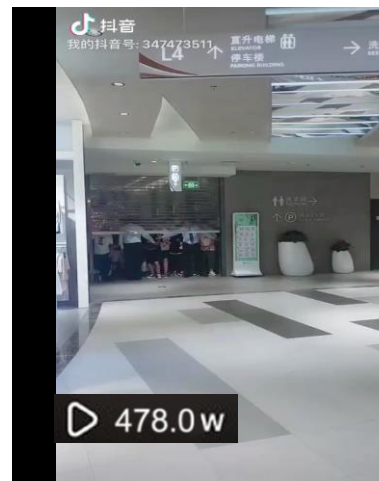
阅读 17.8万 | 982 | 503 | 2145



Screenshots of WeChat Group

## Deep Diving into Self-Media, Make Traffic Conversion Possible

- Actively create characterised self-media platforms for each individual store through the use of various media such as Weibo and WeChat, to effectively promote store's promotion activities, make full use of community effects such as WeChat Moments for extensive dissemination, create customer traffic and convert into sales.
- After the launch of Luhan's Weibo Super Topic (鹿晗超话), read rate exceeded 100,000 times in 4 hours.



## Using "DouYin (抖音)" to make use of Social Video Platform

- Each individual chain store is actively exploring the use of social video platforms in its promotion activities and registered "DouYin (抖音)" accounts with over 50M accumulated clicks chain store wise.
- Highest number of clicks of a single store reached over 21.5M clicks while highest number of clicks of a single video reached over 8.8M clicks.



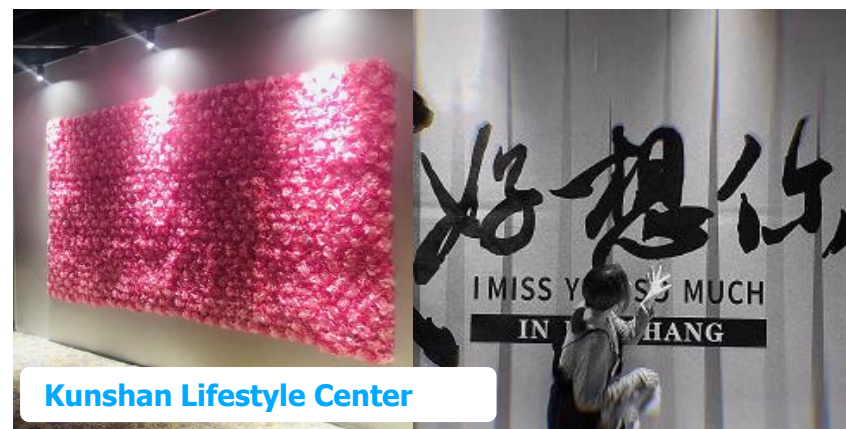
## Diverse Exhibitions, Creating City's Spiritual Island, Constantly Attracting Middle-class Customers



**Nanjing Golden Eagle World**

### Graduation Exhibition of Nanjing University of Arts

- On May 18, Nanjing University of Arts adhering to the concept of "Art into Life" organised a graduation exhibition featuring 4 themes, including "Cultural Relics Restoration", "Drama, Film and Television Art", "Notre Dame Revival" and "Musical Instrument Creation and Repair" to bring an enriched art feast to the customers of Golden Eagle World.



**Kunshan Lifestyle Center**

### Museum of Broken Relationships

- Through the display of love related scenes and re-telling love stories, the museum became the first large-scale commercial themed exhibition in Kunshan and talk-of-the-town in this hot summer, attracted young couples and hosted over 3,000 visitors in the first day of exhibition.

# "Festival-making" as an Incremental Sales Engine, Set the Threshold for Competition, Breaking the Price War Dilemma



Video



Nanjing Xianlin Lifestyle Center

## METAO Music Festival

- To take the full advantage of Xianlin Store's large-scale outdoor plaza and Xianle Lake lakescape resources, the store organised themed music festival which drew large number of young participants, customer traffic for that day reached over 150,000, up 50.5% yoy.



Video

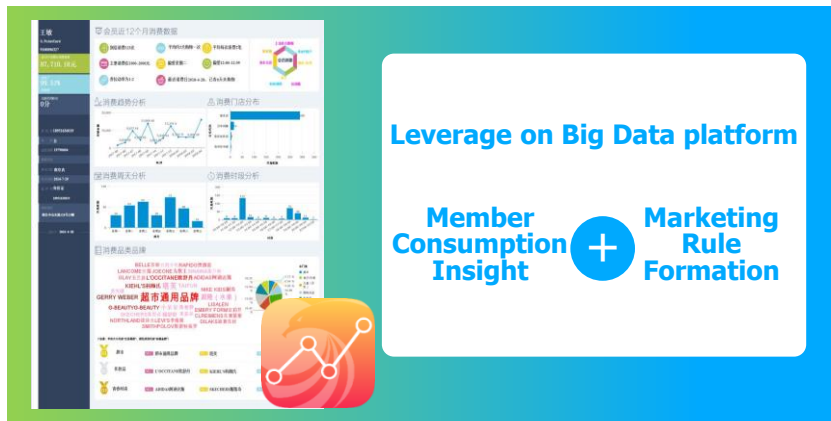
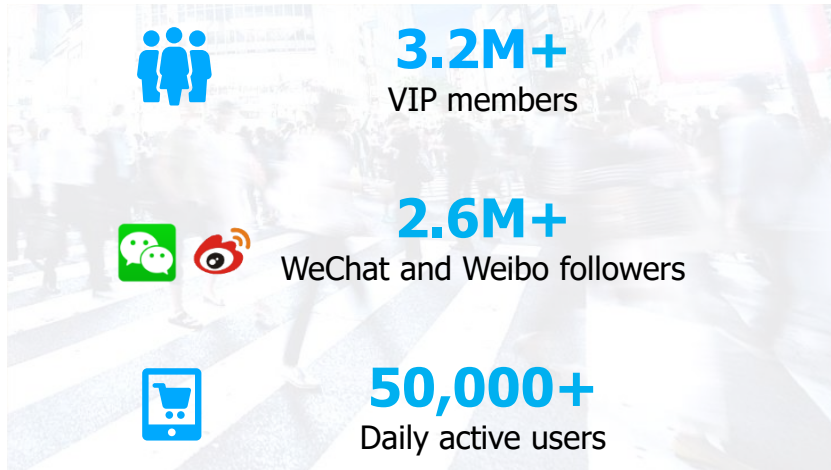


Nanjing Jiangning Lifestyle Center

## Jinling Coffee Festival and Fourth Store Anniversary Celebration

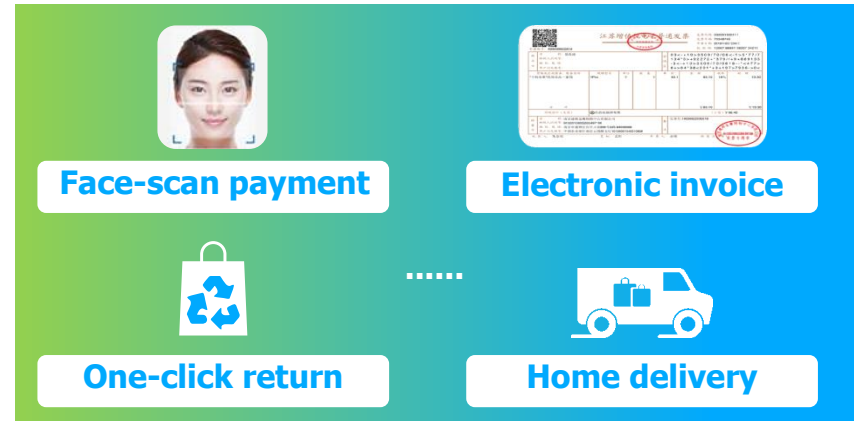
- Collaborated with over 30 representative boutique coffee brands from Shanghai and Nanjing, including O.P.S., UNIUNI etc., and invited the champion of 2019 World Coffee Brewing Competition Mr. Du Jianing to give a live demonstration, provided an excellent environment for coffee lovers to gather, exchange and share experiences.
- Together with the Store's 4th Anniversary, GSP during the 4 days of celebration exceeded RMB40M, up 16.0% yoy. Highest single day customer traffic reached over 100,000 customers.





## Digitalised Membership

Data & VIP Member Analysis



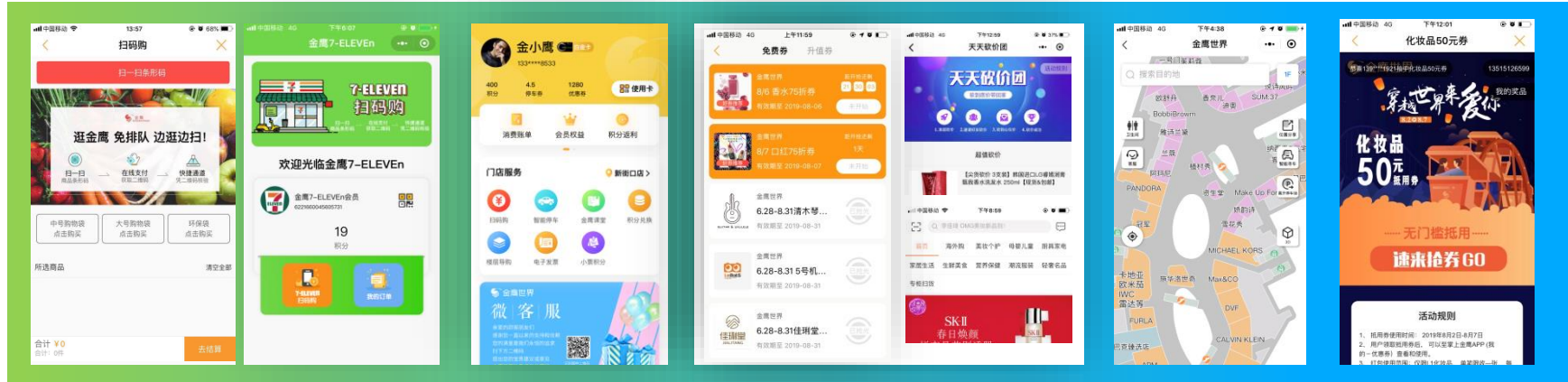
New Services





## APP 扫码购

Video



## New Marketing Methods

**G·MART, 7-Eleven**  
Self-Serve Shopping,  
Coffee Points

**WeChat mini**  
programme

**Koi Lucky Draw, Bargain**  
Deal, Group Purchase

**3D Smart Navigation**  
Create Interactive Games among  
Golden Eagle store chain



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## Rapid Growth of Extension Business





# Layout in Experience and Entertainment Park



- NBA Playzone is a NBA themed indoor amusement park which offers lots of activities and fun sports to children.
- Our joint venture with Waitex Group has been officially authorised by the NBA to operate NBA Playzone in China. Currently, there are 3 NBA Playzones in operation which are in Beijing, Shanghai and Chengdu. The 4th NBA Playzone at Tianjin is under preparation.
- The 5th NBA Playzone with an operating area of 1600 sq.m. will be opened in Golden Eagle World in December 2019.





Women and Children's  
Outpatient Center



Medical Beauty Center

- Golden Eagle International Medical Beauty Center, operated by an affiliate of the Group (which is not part of the Group), is developing high-quality women and children's general clinics, international medical beauty center and the largest postpartum nursing care center in Eastern China. Synergy is expected to be created with the Group for the attentive high-end services to be able to be provided to the Group's VIP customers.
- In March 2019, Nanjing Golden Eagle International Women and Children's Outpatient Center opened at Nanjing Xinjiekou (Golden Eagle Center Tower B) for trial operation, featuring women and children's specialties, positioning to meet the needs of high-end population, providing full medical services from baby birth, healthcare, treatment, rehabilitation physiotherapy and other medical services.
- On 28 July 2019, Golden Eagle International Medical Beauty Center (at Golden Eagle Center Tower B) commenced trial operation, bringing together international leading technology, experts from China and South Korea, high standard medical beauty equipment (such as the US skin care black technology HydraFacial which was firstly introduced into Nanjing) together with creation of full range of high-end customized beauty programs to cater for Asian facial features.



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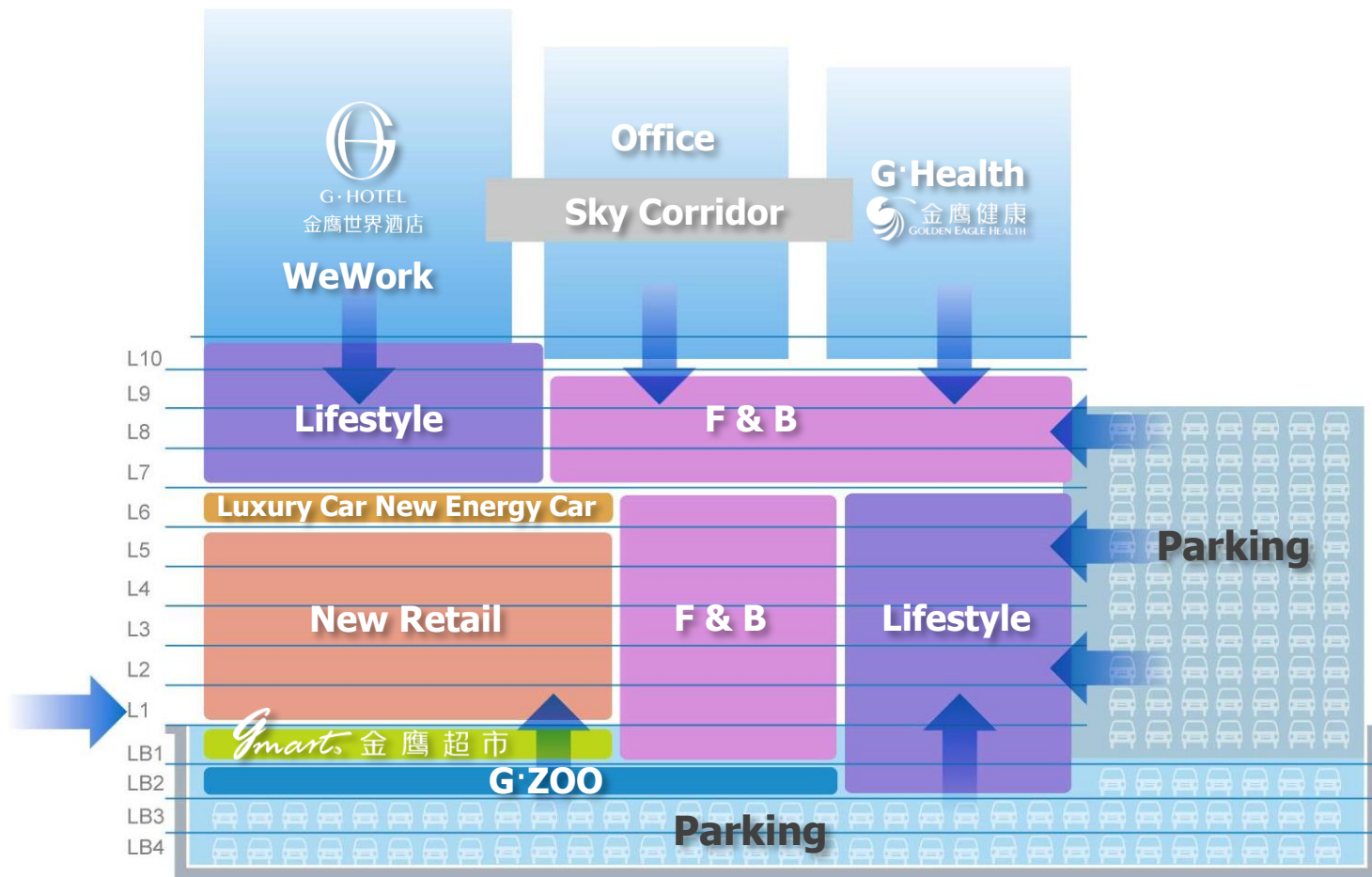
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# Golden Eagle World Future has Arrived





# Through a Rich Combination of Amenities, Golden Eagle World is Building an Intelligent Lifestyle Service Platform







Entrance



Cute Animal

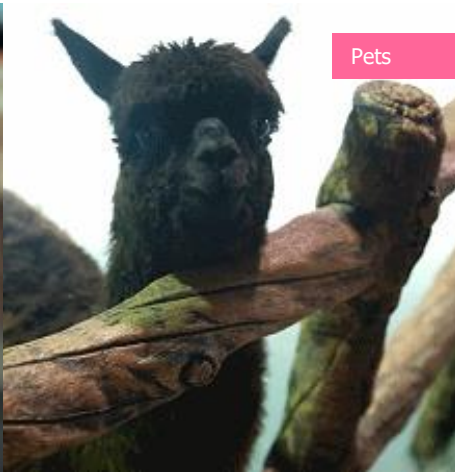


Marine Life



Interactive Educational Science

- On 20 July 2019, Golden Eagle's G·Zoo Park, which is self-operated by the Group, grandly opened. G·Zoo Park is a large-scale indoor interactive science park with total GFA of 8,000 sq.m. which houses over 100 species and over 3,000 organisms located at the second basement floor of Golden Eagle World.
- The park featuring four themes of Cute Animal World, Amazing Marine Life, Science Education and Interactive Activities with 15 attractions including Insect House, Cute Animal Hall, Penguin Home, Mermaid Performance, Sea Lion Show and Pony Horse Ride etc..
- The Park received over 10,000 visitors in its first two days of operation, making it the must-go and family leisure destination for Nanjing residents during the summer.



Pets



Video



Sea Lion Show



Mermaid Show

- G·Zoo Park has become an important part of the Group's new business development. Through interaction with animals, close look to marine life, thematic science education and interactive workshops, it creates a semi-open animal and marine science park which provides intimate interaction and immersive experience to visitors.
- Other than the daily traditional routine attractions such as puppet show, sea lion performance, mermaid performance, man-shark dance and penguin feeding sessions, etc., the Park has also developed a variety of animal feeding and interaction attractions, and carries out various emerging programs such as early childhood education, night zoo visit, diving club, birthday party, wedding reception, salon functions and animal adoption.



## Continuous Introduction of Various Innovative Amenities to Further Enhance Attractiveness and Offerings



**TAXIWAY Aviation Emu**



**LeSki**



**17% FITNESS**



**Sports Demon**



**Hedao Budokan**



**BlackMall VR Center**

Through the introduction of various innovative amenities such as flight simulation experience center, indoor skiing, music and fitness, etc. at Golden Eagle World basement second floor to create synergy with G·Zoo, to further enhance Golden Eagle World's capabilities to offer diverse service offerings and further enhance its attractiveness to its target customers.



## Deyun Cross Talk Association made their debut into commercial retail store

- During 1 May long holidays, Golden Eagle World invited cross talk comedians of Deyun Cross Talk Association - Gaofeng and Luan Yunping, as well as the "nine-word generation (九字科)" Shang Jiuxi and He Jiuhua, attracted over 1,000 Deyun fans and customers to live experience this traditional Chinese art – Cross Talk.

## Have Fun (欢乐点点) Member's Birthday Party

- Two famous hosts of Have Fun (欢乐点点) - "Da Cong" "Xue Zi" organised 27 WeChat groups of over 1,000 members to carry out offline 1 vs 1 team basis "Finger Guessing Games".

## The Voice of China Nanjing Region Semi-Final

- Attracted 5,000 audience and customers to participate on site, and the live broadcast platform recorded over 500,000 clicks.



**寻找“头号”粉丝**  
68000元奖品 独宠1人

**参与抽奖条件**

1. 转发此抽奖图片至朋友圈(不可删截图)
2. 保证朋友圈至开奖时间前(不可删截图)
3. 中奖后请于2019年2月23日12:00前携身份证和手机至金鹰世界客服中心办理领奖手续(领奖时,出示截图无效)。

名称	数量	价值
iPhone XS 256G	1	10099
MK包包	1	4600
戴森卷发棒	1	3690
周生生10G金条	1	3250
卡都除甲醛空气净化器	1	3280
一年观影(每周1次)	1	1000
德龙复古系列早餐三件套	1	1000
Beats X无线蓝牙耳机	1	1000

共 144469 人参与 [查看全部 >](#)

## The entire city is searching for the "number one fan"

- Launched a raffle activity by WeChat mini program — the entire city to search for the "number one fan", winner will be entitled over RMB68,000 worth of prizes, 144,469 people participated.



## Fans Gatherings with Celebrities

- Fans gatherings with Luhan, Meng Fei, Guo Bi Ting and other famous celebrities.

# Golden Eagle World is about to be fully launched

## G·HOTEL



G·Hotel is positioned as an international luxury hotel that will be opened in 2H2019. It is located in Golden Eagle World's 368-meter-tall Tower A which is built by top domestic design team combining arts with modern lifestyle and Nanjing's cultural (which is not part of the Group). The hotel features 468 panoramic rooms, Nanjing's first 7-element buffet restaurant, Michelin Cantonese restaurant, boutique Huaiyang restaurant, cloud lounge as well as high-end spa and outdoor pool.

## WeWork



WeWork will be located at the 11th to 18th floors of Golden Eagle World Tower A (which is not part of the Group). and is expected to be opened in 2H2019. It will bring forth a leading internationalised sharing office as well as a global interactive community service experiences to the Nanjing City, through the provision of space, services and communities to provide an ideal environment to work and social networking.









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# Store Expansion Plan





# Upcoming New Stores

	Upcoming new store GFA (sq.m.)	Owned / Leased	2019	2022 and onwards
1	Xuzhou Store Block B, Jiangsu @	Owned	51,040	
2	Changzhou, Kaiyue @	Leased		120,000
3	Jiangdu Phase II , Yangzhou @	Owned		108,000
4	Changchun, Jilin @	Owned		200,000
5	Nantong, Jiangsu @	Leased		308,000
	<b>Total</b>	<b>787,040 *</b>	<b>51,040</b>	<b>736,000</b>
	% GFA Increase	2,423,574 (as at 30 June 2019)	2.1%	29.7%
	% of Owned Properties (GFA)		63.4%	58.5%
	% of Owned Properties and Properties Leased from Related Parties (GFA)		95.3%	96.4%
	Estimated Max Capex. (RMB) (including capex for PUD for sale and excluding Changchun capex)		<b>1.3 billion<sup>#</sup></b>	<b>Around 0.7 billion each year for 2020 to 2022</b>

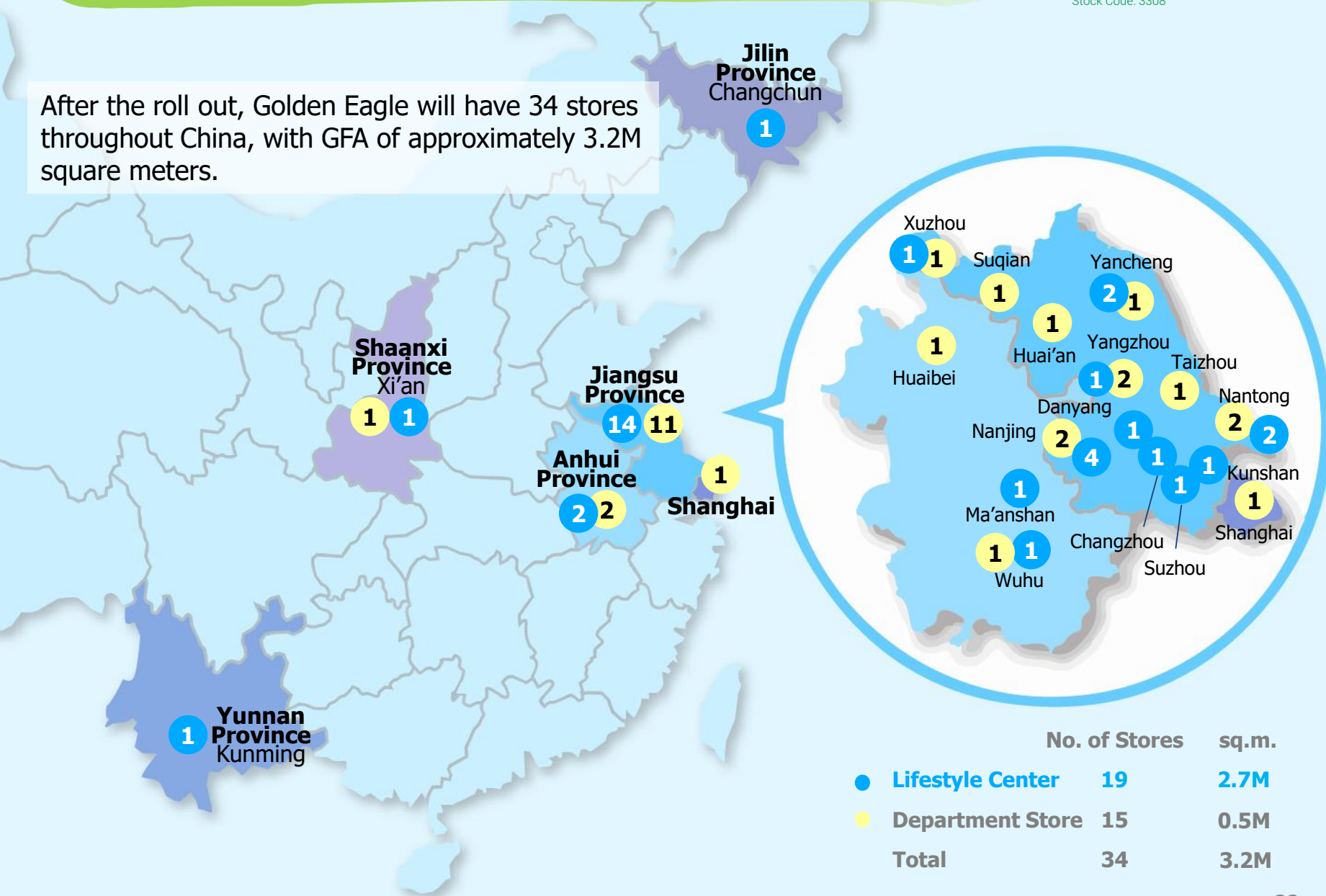
@ In the format of comprehensive lifestyle center.

\* Excludes Liyang Store, Jiahong and Lianyungang Supermarkets and Changzhou and Yancheng Aquariums, with total GFA of 96,124 sq.m..

# Including the acquisition consideration and settlement of outstanding shareholder's loans.

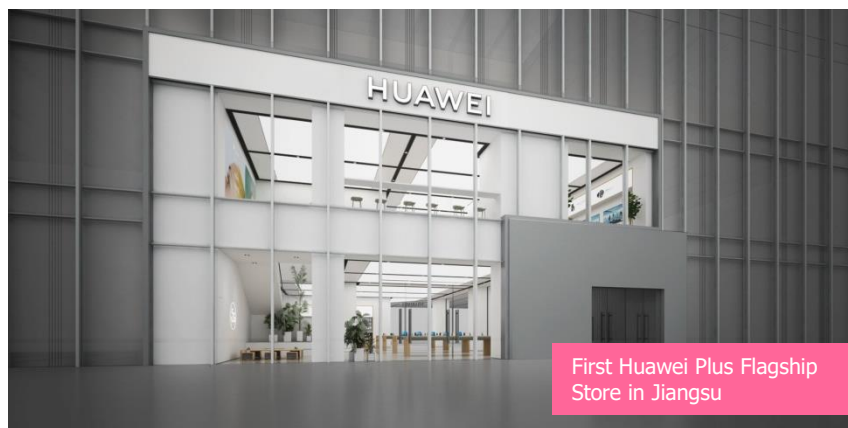
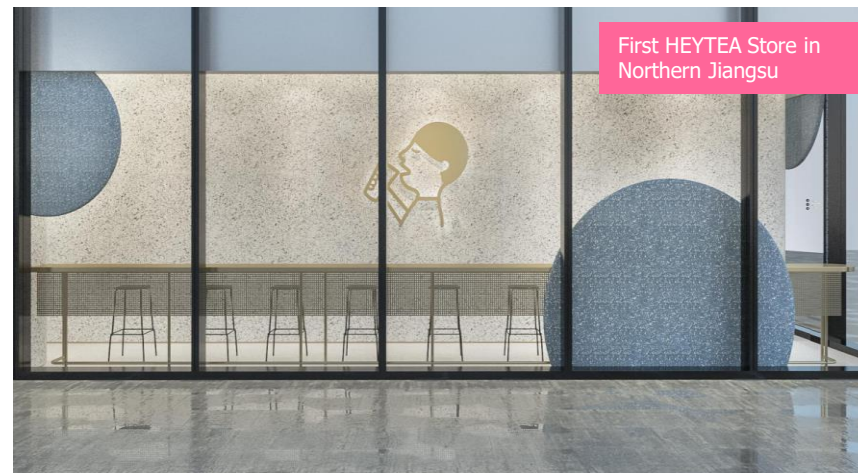
# Our Future Network

After the roll out, Golden Eagle will have 34 stores throughout China, with GFA of approximately 3.2M square meters.





# Countdown to the Opening of Xuzhou Store Block B



- Xuzhou Store Block B is a 10-storey building with 3 levels of basement located adjacent to the Group's Xuzhou Store. Block B has an operating area of 47,000 sq.m. and connects Block A through sky corridor from 6th to 9th floors and from basement first floor.
- Block B will be targeted to young and fashionable customer group focusing on young, fashionable and lifestyle amenities. The addition of Block B will transform the Group's Xuzhou Store into a lifestyle center featuring not only leading benchmarking retail brands but also full range of lifestyle functions and amenities to enhance its comprehensiveness for shopping, leisure and family gatherings in order to solidify its market competitiveness and regional leading position in Northern Jiangsu.



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# Financial Highlights





*Period ended 30 Jun*  
*(RMB 'M)*

	<b>1H2019</b>	<b>1H2018</b> (restated)	<b>(+/-)</b>
<b>Gross Sales Proceeds (GSP)</b>	9,157.5	9,031.7	+1.4%
Concessionaire Sales	7,037.5	7,102.8	-0.9%
Direct Sales	1,338.1	1,241.5	+7.8%
Rental Income	451.2	397.7	+13.4%
Sales of Properties	281.4	237.7	+18.4%
Others	49.3	52.0	-5.3%
Gross Profit	1,739.5	1,739.2	+0.0%
Other Operating Income	253.4	235.3	+7.7%
Operating Expenses	931.1	947.1	-1.7%
EBIT	1,061.8	1,027.4	+3.4%
EBITDA	1,285.5	1,240.8	+3.6%
Profit Attributable to Shareholders	685.8	503.4	+36.2%
EPS – Basic (RMB)	0.408	0.301	+35.5%

Period ended 30 Jun  
(RMB 'M)

	1H2019	1H2018 (restated)	(+/-)	(+/-)
<b>Total EBITDA</b>	<b>1,285.5</b>	1,240.8	+44.7	+3.6%
<b>Retail EBITDA</b>	<b>1,200.0</b>	1,156.3	+43.7	+3.8%
- Nanjing Xinjiekou Lifestyle Center <sup>(note)</sup>			-39.9	-15.1%
- Other Stores			+83.6	+9.4%
* Increase in Gross Profit & Other Income			+58.6	
* Disciplined Cost Control			+25.0	
<b>Others</b>	<b>85.5</b>	84.5	+1.0	+1.1%

Note:

The Group has commenced major store revamp of Nanjing Xinjiekou Store Block A since early June 2019 and it is expected to be completed in December 2019. Block A's benchmarking brands (representing approximately 75% of Block A's 2018 GSP) were relocated to Block B and majorities of them resumed their operation in Block B prior to end of June 2019. In the night of 24 May 2019, there was an outbreak of fire at the hotel segment on the 9th floor of Nanjing Golden Eagle Center Tower A (which is not part of the Group and was closed for renovation). Tower A is also where Nanjing Xinjiekou Store Block A is located. The operation of Nanjing Xinjiekou Store was suspended from 25 May 2019 to 1 June 2019. On 2 June 2019, Nanjing Xinjiekou Store Block B resumed operation. The fire incident has a limited impact on the Group's operation.



<i>Period ended 30 Jun</i> <i>(RMB 'M)</i>	<b>1H2019</b>	<b>1H2018</b> <b>(restated)</b>	<b>(+/- )</b>	<b>(+/- )</b>
<b>Total Operating Expenses</b>	<b>707.4</b>	733.7	-26.3	-3.6%
<b>Retail Operating Expenses</b>	<b>680.1</b>	706.2	-26.1	-3.7%
- Nanjing Xinjiekou Lifestyle Center	55.6	56.6	-1.0	-1.8%
- Other Stores	624.5	649.6	-25.1	-3.9%
<b>Others</b>	<b>27.3</b>	27.5	-0.2	-0.7%

<i>Period ended 30 Jun (%)</i>	<b>1H2019</b>	<b>1H2018 (restated)</b>	<b>(+/- ) % points</b>
<b>Gross Margin<sup>(note 3)</sup></b>	<b>21.6%</b>	22.3%	-0.7
<b>Combined Margin from Concessionaire Sales and Merchandise Sales</b>	<b>16.2%</b>	17.4%	-1.2
- Concessionaire sales Margin <sup>(note 1)</sup>	17.0%	17.6%	-0.6
- Direct sales Margin <sup>(note 2)</sup>	12.2%	16.1%	-3.9
<b>Sale of Properties<sup>(note 3)</sup></b>	<b>32.2%</b>	36.9%	-4.7

Note 1: The decrease in Nanjing Xinjiekou Store's GSP contribution in 1H2019 affected the concessionaire sales margin by approximately 0.2%.

Note 2: An one-off inventory clearance sales during the period from November 2018 to May 2019 affected the direct sales margin by 3.8% for 1H2019.

Note 3: The increase in sales of lower gross profit margin car parking spaces in 1H2019 and the recognition of the financing component of Yangzhou New City Center Project's pre-sales proceeds received in previous years affected 1H2019 gross profit margin.



<i>RMB 'M</i>	<b>As at 30 Jun 2019</b>	<b>As at 31 Dec 2018 (restated)</b>
<b>Total Assets</b>	23,469.1	24,236.4
<b>Total Liabilities</b>	16,810.8	17,917.0
<b>Net Assets</b>	6,658.3	6,319.4
<b>Cash and Near Cash</b> (note 1)	6,098.3	6,463.9
<b>Total Borrowings</b>	8,382.6	8,346.2
3-Year Syndicated Loan	4,298.0	4,269.8
3-Year PRC Medium-Term Notes	1,499.3	1,497.2
10-Year Senior Notes	2,585.3	2,579.2
<b>Net Debts</b>	(2,284.3)	(1,882.3)
<b>Gearing Ratio</b> (note 2)	35.7%	34.4%

Note 1: *Cash and near cash represents bank balances and cash and various short-term bank related deposits, including wealth management products issued by banks/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)*

## Net cash generated from operating activities

- Operating cash flows before working capital movements
- (Decrease) increase in deposits and prepayments from pre-sale of properties
- Increase in prepayments from customers (prepaid cards)
- Decrease (increase) in amount due to related companies

## Net cash generated from (used in) investing activities

- Capex for the period
- Proceeds from disposal/partial disposal of interests in associates
- Change in short-term bank related deposits

## Net cash used in financing activities

- Decrease in net bank and other borrowings
- Dividends paid to owners of the Company
- Interest Paid

## Net increase in cash and cash equivalents

**1H2019**  
**vs.**  
**FY2018**

**24.2**

1,285.9

(203.5)

70.8

(299.7)

**172.2**

(232.6)

146.6

119.0

**(441.5)**

-

(269.0)

(164.1)

**(245.1)**

**1H2018**  
**vs.**  
**FY2017**  
**(restated)**

**1,271.0<sup>(note)</sup>**

1,240.9

251.8

118.8

77.8

**(153.4)**

(130.8)

9.0

(62.6)

**(1,230.1)**

(582.8)

(504.2)

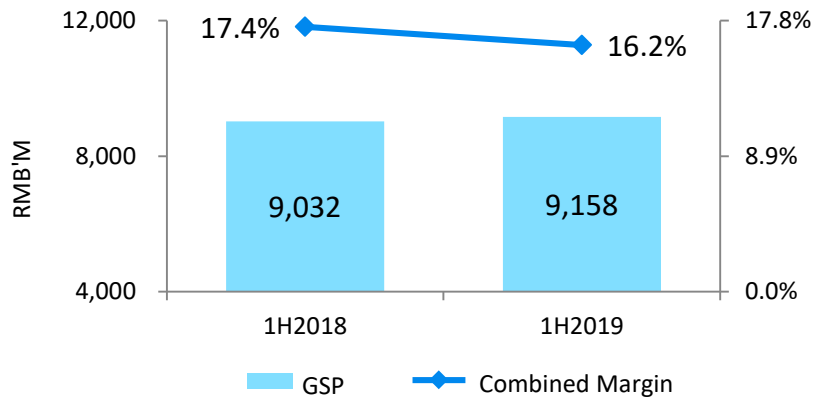
(141.7)

**(112.5)<sup>(note)</sup>**

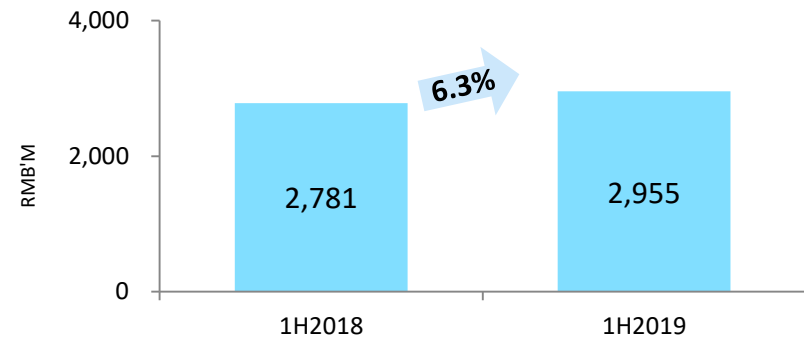
Note : Adjusted for trade payables amounted to RMB1,340.2M paid in early January 2018.



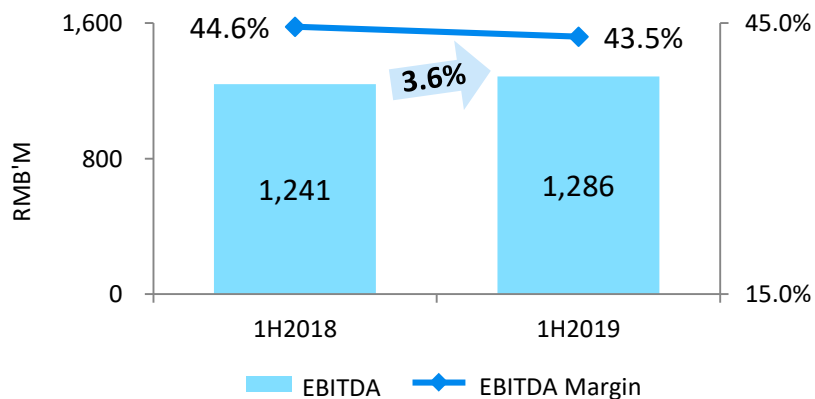
## Combined Margin & GSP



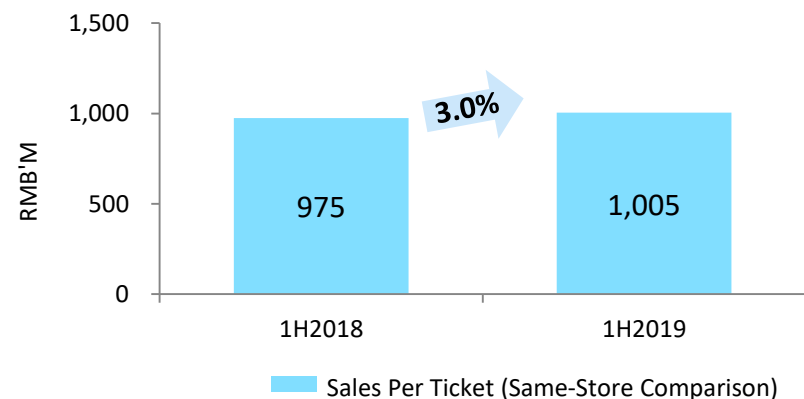
## Revenue



## EBITDA

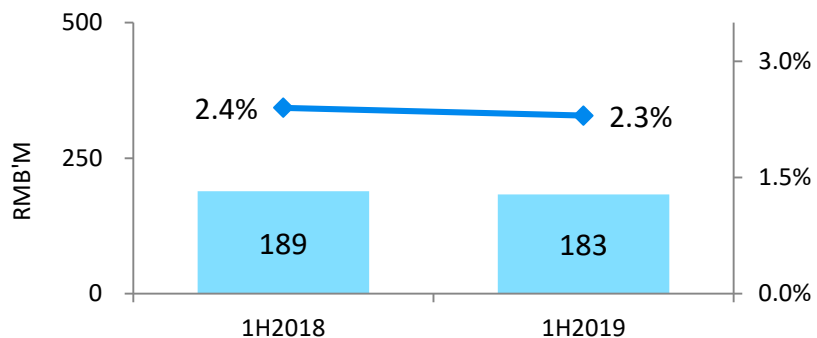


## Sales Per Ticket (Same-Store Comparison)

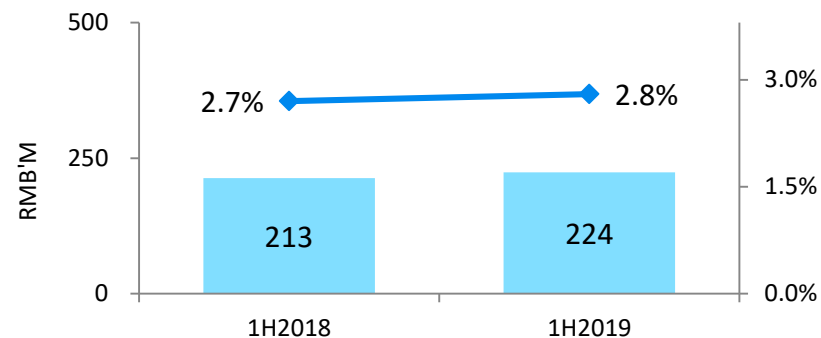


# Stable Expense Ratio

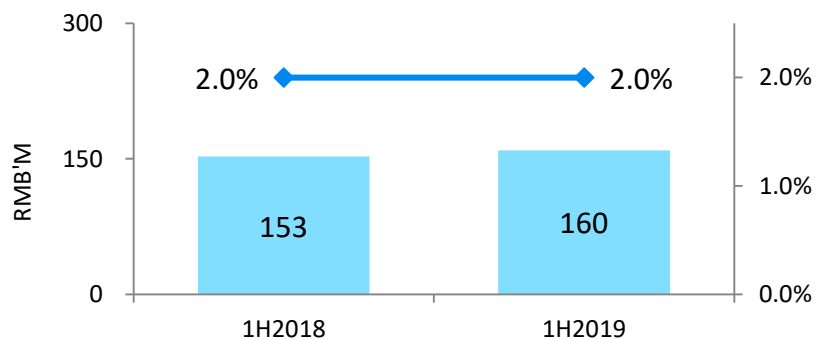
## Staff Expense



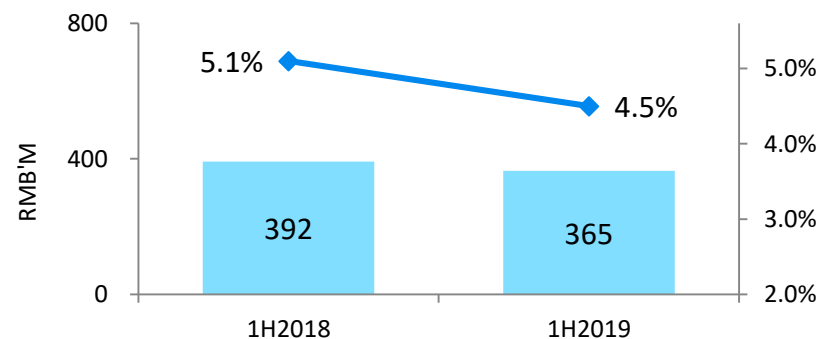
## Depreciation and Amortisation



## Rental Expense



## Other Operating Expenses







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

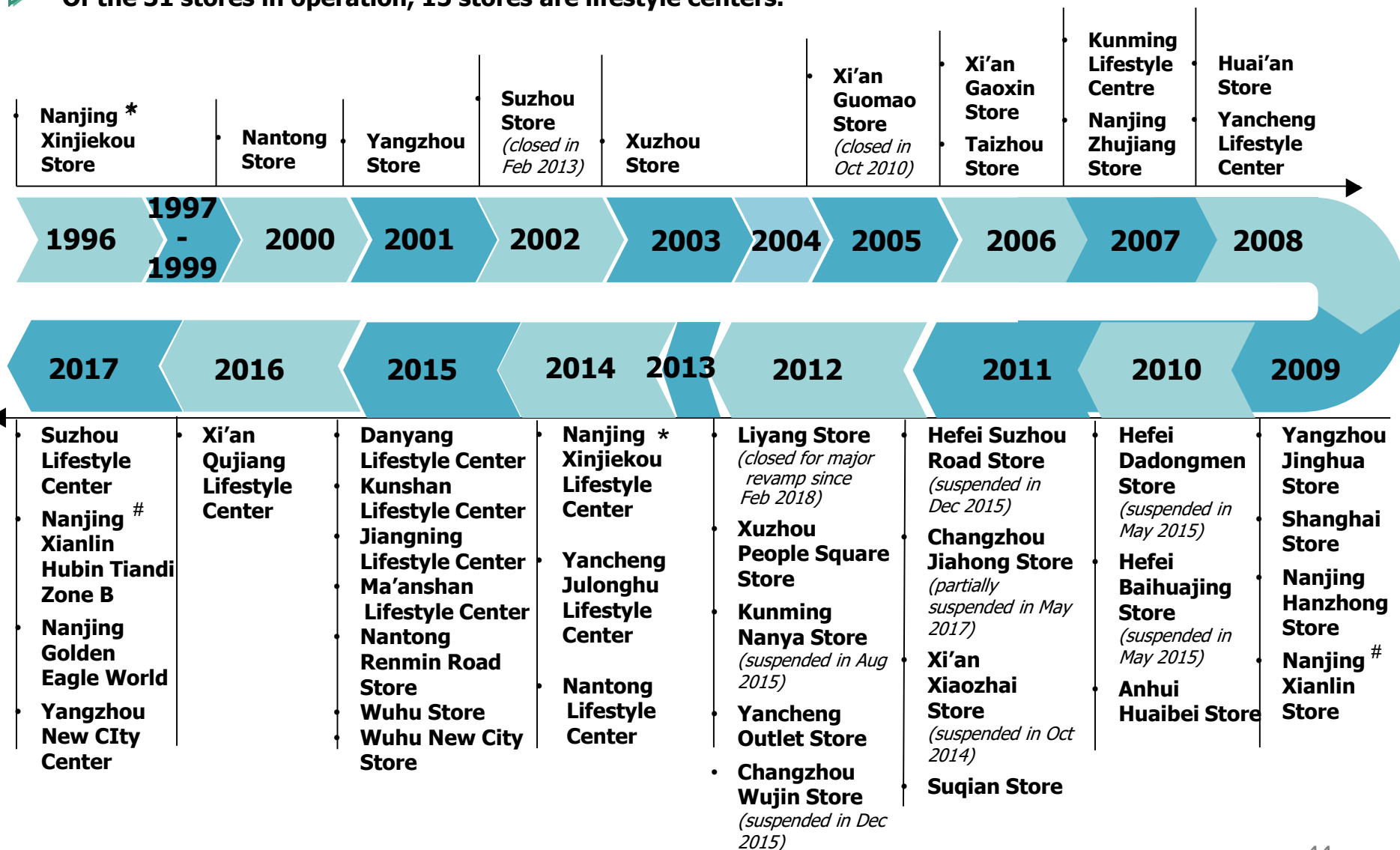
Incorporated in the Cayman Islands with limited liability  
Stock Code: 3308

# Business Review



# Growing Presence in the PRC

- ▶ The Group's total GFA as of 30 June 2019 amounted to 2,423,574 sq.m..
- ▶ Of the 31 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.

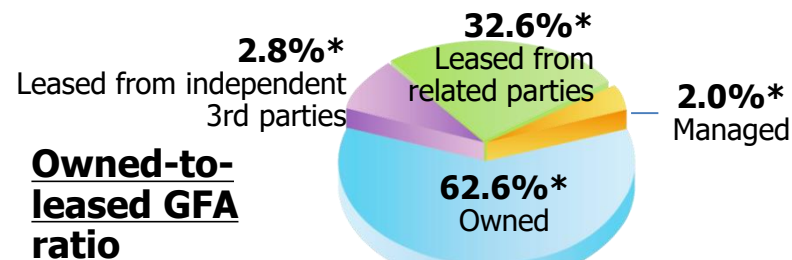


# Self-Owned Properties

- ▶ Self-owned properties in prime locations account for **62.6% of total GFA.**
- ▶ Lifestyle centers represent **76.1% of total GFA.**

# In the format of lifestyle center

\* As a percentage of total GFA (sq. m.) as at 30 June 2019



	Store (in operation)	Owned / Leased	GFA (sq. m.)		Store (in operation)	Owned / Leased	GFA (sq. m.)
1	Nanjing Xinjiekou #	Owned / Leased	83,896 / 29,242	17	Xuzhou People's Square	Owned	37,457
2	Nantong	Owned	9,297	18	Yancheng Outlet	Leased	18,377
3	Yangzhou	Owned / Leased	37,562 / 3,450	19	Yancheng Julonghu #	Leased	110,848
4	Xuzhou	Owned	59,934	20	Nantong Lifestyle #	Owned	94,700
5	Xi'an Gaoxin	Owned	32,878	21	Danyang #	Leased	52,976
6	Taizhou	Owned	58,374	22	Kunshan #	Owned	118,500
7	Kunming #	Owned	116,817	23	Nanjing Jiangning #	Leased	144,710
8	Nanjing Zhujiang	Leased	33,578	24	Ma'anshan #	Leased	87,568
9	Huai'an	Owned	55,768	25	Nantong Renmin Road	Owned	30,191
10	Yancheng #	Owned	88,165	26	Wuhu Shopping	Owned	30,629
11	Yangzhou Jinghua	Leased	29,598	27	Wuhu New City #	Owned	98,906
12	Shanghai	Leased	29,651	28	Xi'an Qujiang #	Managed	48,502
13	Nanjing Hanzhong	Leased	12,462	29	Suzhou #	Owned	176,764
14	Nanjing Xianlin #	Owned / Leased	168,900 / 42,795	30	Golden Eagle World #	Leased	227,396
15	Anhui Huaibei	Leased	34,714	31	Yangzhou New City #	Owned	153,560
16	Suqian	Owned	65,410	<b>Total</b>			<b>2,423,574<sup>@</sup></b>

<sup>@</sup> Excludes Liyang store, Jiahong and Lianyungang Supermarkets and Changzhou and Yancheng Aquariums, with total GFA of 96,124 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 1H2019

Category	1H2019 GSP Contribution	1H2018 GSP Contribution	(+/-) % points	Top Performing Brands
Apparel & Accessories	45.0%	46.3%	-1.3	GUCCI BOSS HUGO BOSS COACH NEW YORK WEEKEND MaxMara UGG ECCO INSUN ICICLE Bieffell MICHAEL KORS CALVIN KLEIN
Gold, Jewelry and Timepieces	17.6%	17.7%	-0.1	Cartier OMEGA 浪琴表 LONGINES 老鳳祥 周大福 CHOW TAI FOOK 周生生 CHOW SANG SANG IWC
Cosmetics	13.1%	11.9%	+1.2	LANCÔME PARIS Dior SK-II CHANEL LA MER Kiehl's L'OCCITANE EN PROVENCE SHISEIDO ESTÉE LAUDER Sulwhasoo
Outdoor, Sports Clothing and Accessories	9.4%	8.6%	+0.8	SKECHERS adidas new balance FILA NIKE PUMA
Tobacco and Wines, Household and Handicrafts	3.8%	3.8%	-	北京同仁堂 dyson MF 紫罗兰 Violet
Electronics and Appliances	2.4%	3.0%	-0.6	Canon BOSE Apple HUAWEI SONY DJI
Children's Wears and Toys	3.8%	3.7%	+0.1	adidas kids TEENIE WEENIE ALL THAT BEAR NikeKids FILA KIDS PawPaw LEGO
Supermarket and Others	4.9%	5.0%	-0.1	Gmart 金鷹超市 G-TAKAYA 海底撈火鍋 will's 多美達咖啡 STARBUCKS COFFEE 西贝 莜面村 云海肴 一云南菜 w wagas 魚網



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



- As at 30 June 2019, 28 G-Life series stores were in operation, including:
  - 16 G-MART premium supermarkets;
  - 4 G-TAKAYA boutique bookstores;
  - 7 G-BEAUTY beauty variety stores; and
  - 1 G.BABY baby accessories stores.
- Will explore G-Life standalone stores in the near future.

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

## Newly Introduced Brands

### Fashion Retailing



### Food & Beverage



### Lifestyle Amenities







- 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.
- On 30 May 2018, 7-Eleven (Zhujiang Road Store) - the first 7-Eleven store in Jiangsu was opened, with first day sales of RMB350K, topping the record among all new 7-Eleven stores around the globe. Up to now, daily average sales exceed RMB30K.
- As at 30 June 2019, 9 7-Eleven convenience stores have been opened and generated GSP RMB21.6M in 1H2019.



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

- ▶ 3.2M VIP members with 2.6M members connected with the "Goodee Mobile App".
- ▶ VIP consumption accounted for 57.1% of total GSP in 1H2019.
- ▶ 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.

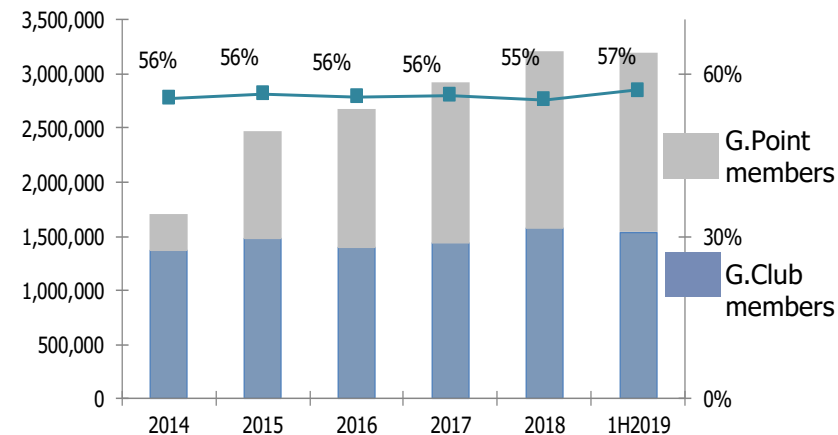
\* As at 30 June 2019.



## VIP consumption

VIP members

% of Total GSP



- **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)	1H2019 Sales (RMB'M)	SSSG (%)	1H2019 ASP (RMB) (3)	1H2018 ASP (RMB) (3)
<b>Stores under SSSG calculation</b>									
1	Nanjing Xinjiekou Lifestyle Center	23.5	65,362	16,188	81,550	1,302 <sup>(4)</sup>	-10.4% <sup>(4)</sup>	1,778	1,647
2	Nantong	18.5	5,693	64	5,757	3 <sup>(5)</sup>	-	n/a <sup>(5)</sup>	n/a
3	Yangzhou	17.5	28,801	668	29,469	608	-2.7% <sup>(6)</sup>	1,399	1,356
4	Xuzhou	15.5	42,725	2,625	45,350	907	6.3%	1,215	1,165
5	Xi'an Gaoxin	13	22,693	2,651	25,344	378	-5.6% <sup>(6)</sup>	1,763	1,648
6	Taizhou	12.5	33,547	7,759	41,306	400	-0.3% <sup>(6)</sup>	1,151	1,154
7	Kunming Lifestyle Center	12	53,229	30,052	83,281	241	-14.0%	1,078	937
8	Nanjing Zhujiang	11.5	23,689	4,440	28,129	165	-6.1%	802	799
9	Huai'an	10.5	29,959	4,248	34,207	213	2.6%	905	905
10	Yancheng Lifestyle Center	10.5	45,648	14,956	60,604	665	6.4%	1,161	1,150

(1) As at 30 June 2019.

(2) Retail OFA of 1,100,386 sq.m., Lifestyle OFA of 560,535 sq.m. and total OFA of 1,660,921 sq.m. as at 30 June 2019.

(3) Same store ASP excluding supermarket sales of RMB1,005 (1H2018: RMB975), increased by 3.0%.

(4) Xinjiekou Store Block A was closed for major upgrade and revamp from June to December 2019.

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

(6) Despite the decrease in GSP, revenue for the store actually increased due to the change of mix in revenue contributions.

# 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>	1H2019 Sales (RMB'M)	SSSG (%)	1H2019 ASP (RMB) <sup>(3)</sup>	1H2018 ASP (RMB) <sup>(3)</sup>
11	Yangzhou Jinghua	10	19,060	365	19,425	332	6.4%	955	888
12	Shanghai	10	4,220	23,107	27,327	122	36.8%	9,620	9,312
13	Nanjing Hanzhong	10	9,717	620	10,337	143	6.2%	468	449
14	Nanjing Xianlin	9.5	67,780	39,696	107,476	453	-3.2% <sup>(6)</sup>	593	562
15	Anhui Huaibei	8.5	26,741	2,601	29,342	175	-2.3% <sup>(6)</sup>	655	624
16	Suqian	7.5	40,808	10,490	51,298	259	0.4%	784	788
17	Xuzhou People's Square	7.5	18,586	9,061	27,647	130	5.4%	658	672
18	Yancheng Outlet	7	15,515	463	15,978	93	12.1%	474	431
19	Yancheng Julonghu Lifestyle Center	5	63,852	28,514	92,366	281	6.8%	894	887
20	Nantong Lifestyle Center	4.5	36,293	11,302	47,595	225	-0.9% <sup>(6)(7)</sup>	1,199	1,091

(1) As at 30 June 2019.

(2) Retail OFA of 1,100,386 sq.m., Lifestyle OFA of 560,535 sq.m. and total OFA of 1,660,921 sq.m. as at 30 June 2019.

(3) Same store ASP excluding supermarket sales of RMB1,005 (1H2018: RMB975), increased by 3.0%.

(6) Despite the decrease in GSP, revenue for the store actually increased due to the change of mix in revenue contributions.

(7) Near Nantong Store's subway construction commenced since March 2018 and it is expected that the construction will last for at least 2 years. Nantong Lifestyle Center's performance will be affected during this period.



# 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>	1H2019 Sales (RMB'M)	SSSG (%)	1H2019 ASP (RMB) <sup>(3)</sup>	1H2018 ASP (RMB) <sup>(3)</sup>
21	Danyang Lifestyle Center	4.5	21,152	21,173	42,325	22	6.2% <sup>(8)</sup>	384	458
22	Kunshan Lifestyle Center	4	50,291	33,568	83,859	319	8.6%	903	913
23	Jiangning Lifestyle Center	4	66,425	42,043	108,468	298	6.7%	790	770
24	Ma'anshan Lifestyle Center	4	47,504	18,588	66,092	211	12.2%	805	795
25	Wuhu Shopping Center	3.5	15,430	15,581	31,011	24	-57.2% <sup>(9)</sup>	934	808
26	Nantong Renmin Road	3.5	432	22,646	23,078	6	-2.8% <sup>(10)</sup>	n/a	n/a
27	Wuhu New City	3.5	13,732	44,968	58,700	9	2.6% <sup>(10)</sup>	n/a	n/a

(1) As at 30 June 2019.

(2) Retail OFA of 1,100,386 sq.m., Lifestyle OFA of 560,535 sq.m. and total OFA of 1,660,921 sq.m. as at 30 June 2019.

(3) Same store ASP excluding supermarket sales of RMB1,005 (1H2018: RMB975), increased by 3.0%.

(8) Underwent major merchandise upgrade since March 2018 and re-launched in August 2018. The store mainly operates under lease model.

(9) Steep local market competition.

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

## 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>	1H2019 Sales (RMB'M)	SSSG (%)	1H2019 ASP (RMB) <sup>(3)</sup>	1H2018 ASP (RMB) <sup>(3)</sup>
28	Suzhou Lifestyle Center	2.5	60,593	29,702	90,295	105	-14.5% <sup>(9)</sup>	865	857
29	Nanjing Golden Eagle World	Nov 2017	99,967	68,759	168,726	359	33.7%	665	579
30	Yangzhou New City	Dec 2017	45,762	39,502	85,264	160	16.4%	574	548
Managed Store									
31	Xi'an Qujiang Lifestyle Center	2.5	25,180	14,135	39,315	n/a	n/a	n/a	n/a

(1) As at 30 June 2019.

(2) Retail OFA of 1,100,386 sq.m., Lifestyle OFA of 560,535 sq.m. and total OFA of 1,660,921 sq.m. as at 30 June 2019.

(3) Same store ASP excluding supermarket sales of RMB1,005 (1H2018: RMB975), increased by 3.0%.

(9) Steep local market competition.

# City Sales

City	Number of stores	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.)	Total GFA (sq.m.)	1H2019 Sales (RMB'M)	1H2018 Sales (RMB'M)	Sales Growth	1H2019 EBIT (RMB'M)	1H2018 EBIT (RMB'M)	EBIT Growth
Nanjing	6	332,940	171,745	504,685	742,979	2,720	2,779	-2.1%	414	406	1.9%
Yangzhou	3	93,623	40,535	134,158	224,170	1,100	1,075	2.4%	130	124	4.6%
Yancheng	3	125,016	43,932	168,948	217,390	1,039	971	7.0%	121	108	11.5%
Xuzhou	2	61,312	11,686	72,997	97,391	1,037	977	6.1 %	137	130	5.4%
Nantong	3	42,418	34,012	76,431	134,188	234	236	-1.0%	16	14	14.8%





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

# Open Forum



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