

2020

Interim Results
Presentation

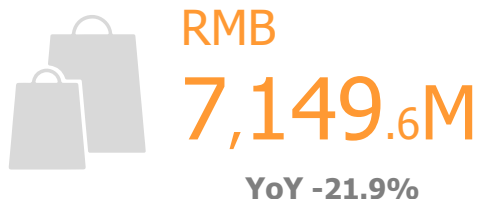


Operating Data

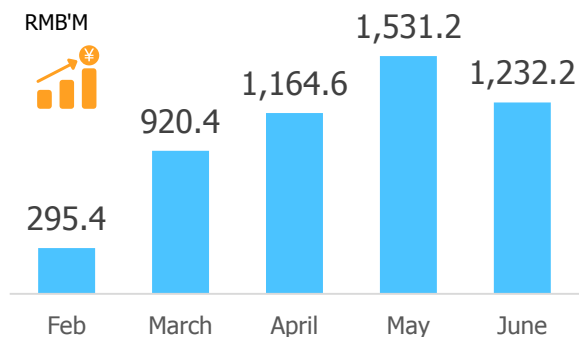


Highlights in 1H2020

GSP



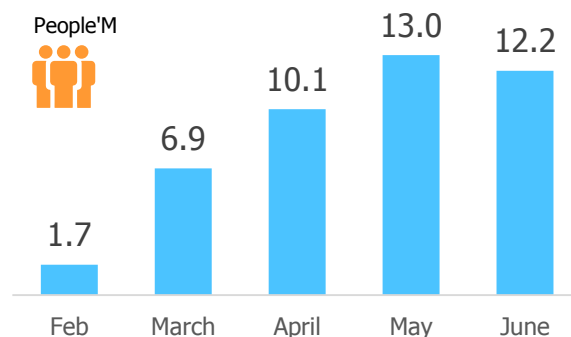
GSP (Feb-Jun)



Revenue



Foot Traffic (Feb-Jun)



- By updating the online marketing functions of Jinying.com, enhancing the online shopping experience and the innovative offline PR activities, led to a quick recovery of the Group's foot traffic and sales performance
- SSS (excluding Nanjing Xinjiekou store) decreased by 21.0% , GSP and revenue decreased by 21.9% and 15.3% year-on-year, respectively
- EBIT and EBITDA recorded a year-on-year decrease of 15.6% and 12.9% to RMB896.3 million and RMB1,119.5 million, respectively

Response to COVID-19



A slogan of "Stay Strong China" was displayed on the facade of Nanjing Golden Eagle World during the epidemic.

Social Responsibility

- Operate stores in an orderly manner to protect its employees during the epidemic while ensure the steady supply of livelihood supplies
- Carry out various public welfare activities to fulfill corporate social responsibility

Resuming work in an orderly manner, caring for employees, and fighting against the epidemic

According to the Government's requirements for epidemic prevention and control, strictly implemented relevant measures to ensure the orderly resumption of work, protect health and safety in the workplace, and safeguard the benefits and rights of employees during the epidemic

Ensure supply, price stability and safety

G·Mart and 7-Eleven convenience stores supplied livelihood commodities like vegetables, meats, etc., through multiple channels during the epidemic, launched fast processing channel for products purchase, shipment and put on shelves in speedy manner to meet consumption needs to the greatest extent

Online & offline omni sales channel with home delivery service

The Group offers instant delivery service for customers who live within 3km from the store through Jinying.com and mini programmes, providing consumers with a more intelligent and faster shopping experience

Organising various public welfare activities to bring positive influence to the society

- Nanjing Golden Eagle World took advantage of its facade LED lights to display slogan of "Stay Strong Wuhan", "Tide over difficulties together and usher in a promising future", etc. to encourage people to fight against epidemic together
- Under the guidance of Jiangsu Women's Federation and Jiangsu Women & Child Welfare Foundation, the Group donated women's supplies to the frontline medical workers, to show our care and support for female workers
- Nanjing Golden Eagle stores collaborated with over 50 brands to jointly launch the "Gas Station For Love" campaign, providing free fresh food and beverage for front-line workers during the epidemic
- Provided full-year free parking, G·Health medical beauty care, and over 100 dining and leisure product offerings to Jiangsu Medical Team which supported Hubei Province during the outbreak

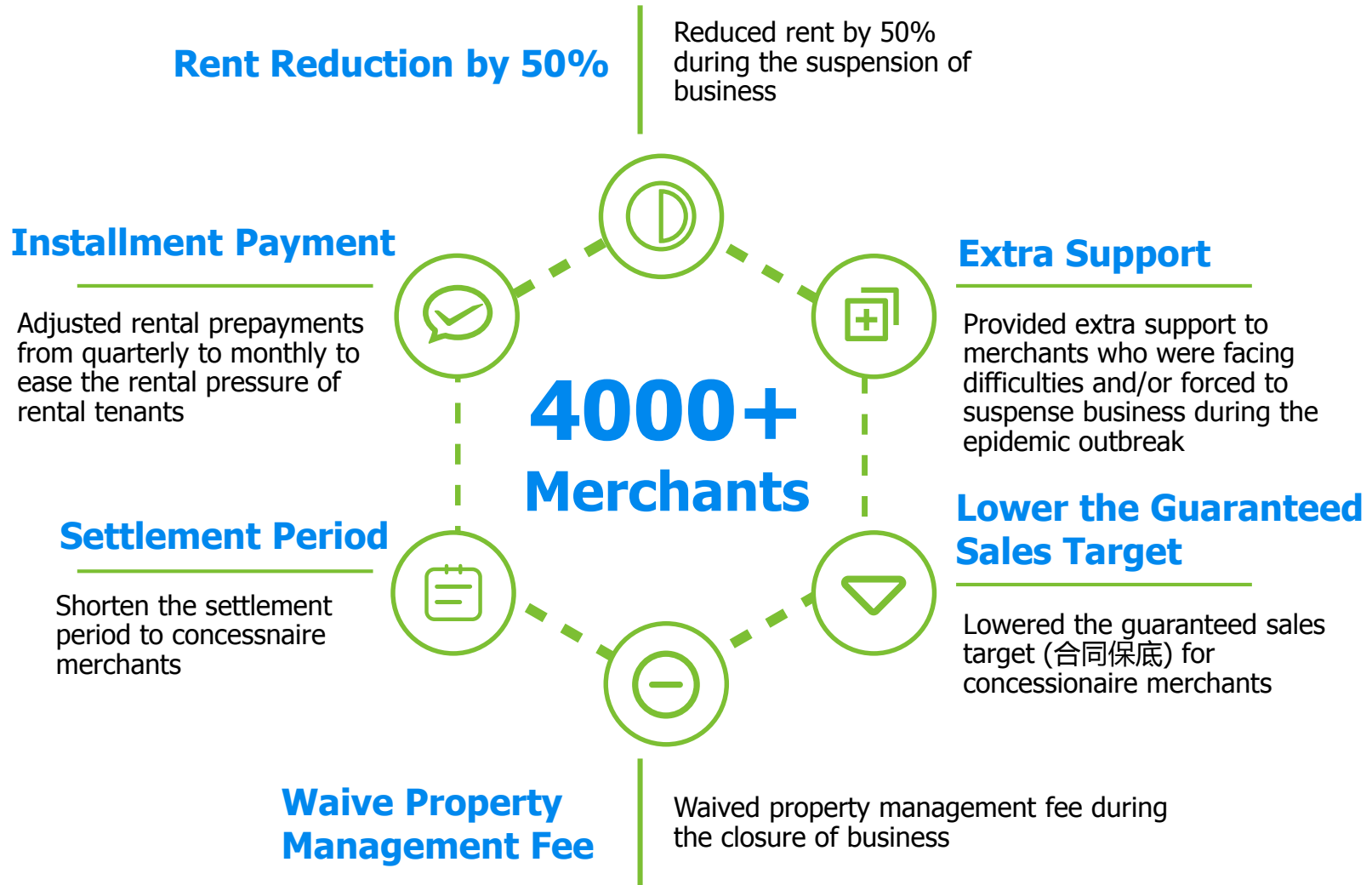
Nanjing Golden Eagle Centre

Support for Merchants

Adhering to the concept of mutual assistance, mutual trust and win-win situation with society, the Group launched various measures and policies to support merchants and business partners overcame the difficulties together

Total
Subsidy
Amount **RMB
80.0M***

* To be amortised over the term of the respective tenant leases between 1 to 4 years





Merchandising

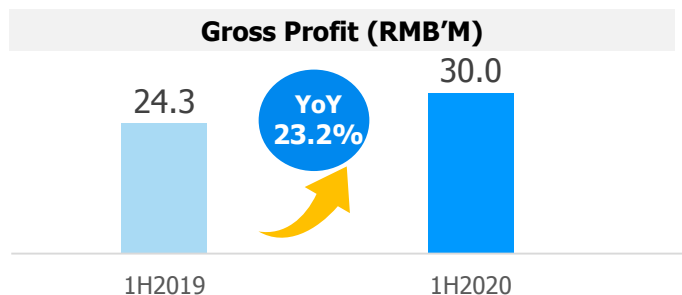
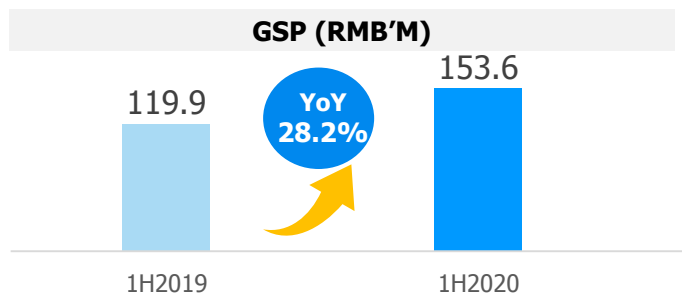
Focus on merchandising, the Group continued to introduce new brands into the city to attract customers, stimulate the vitality of its commercial projects and enhance its competitiveness

Total adjusted counter area **113,000** sq.m.

No. of newly introduced brands **287**

- Adjusted counter area of **113,000** sq.m. in 30 stores under operation in 1H2020, including **1,088** brands, among which **287** brands were newly introduced into the stores

- Performance after adjustment:





Marketing Activities

With the gradual improvement of the epidemic situation, we launched a number of young, interesting and innovative PR activities to promote recovery of consumption. Foot traffic and sales performance rebounded steadily, even outperforming the same period of previous year

500+

Marketing Activities

Innovative and vital marketing events to restore consumption confidence



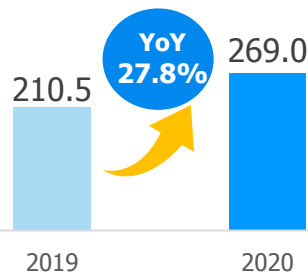
Million Coupons
(6 days)

In response to the Government's initiatives to boost the economy, the Group's chain stores issued RMB100 million worth of consumer coupons to the market. As a result, sales and gross profit recovered to 98% and 80% respectively of the same period of last year

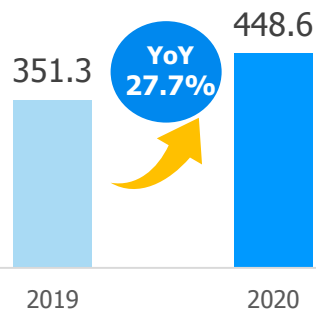


**24th Anniversary
"Together Forever"**
(4.17-19 3 days)

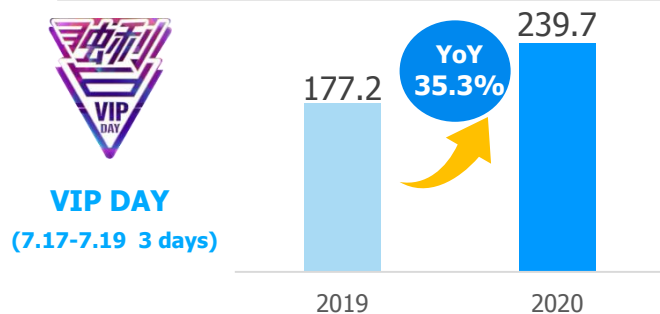
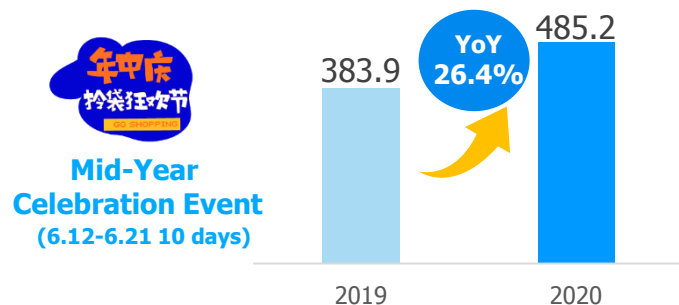
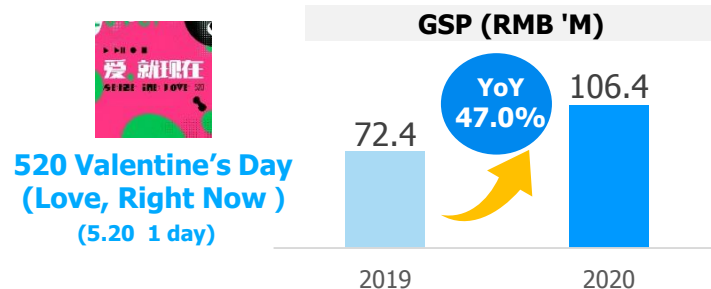
GSP (RMB 'M)



Labor Day Holiday
(5.1-5 5 days)



Highlights of PR Activities (Cont'd)



Video Clips





Online Marketing Upgrade

Capitalising on new marketing opportunities after the epidemic, the Group accelerated the integration of its online and offline channels by extending the consumption and service+ scenarios through its Jinying.com App and various mini programmes. This helped offline chain stores and brands to achieve better traffic conversion

Online Channel Empowerment



Performance Highlights



• GMV **RMB218M**



• No. of New Users
265,000

• Daily Average Visitors
44,000



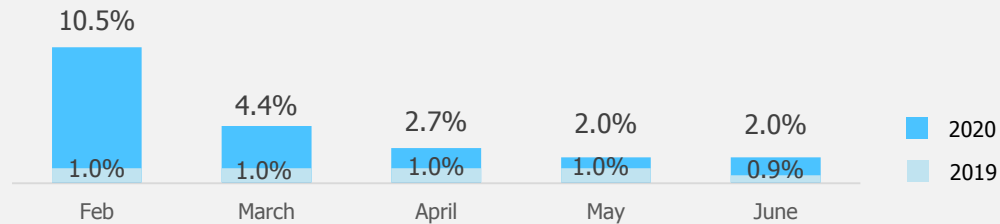
• Cosmetics category represented **40.4%** of total sales

• Cosmetics sales increased by **129.0%** yoy



• The sales of home delivery business increased by **344.0%** yoy

Sales of Jinying.com as % of Total GSP (Feb-June)



New Business

New Marketing



Live Streaming

New Exploration



Community Fission

New Synergy



In-depth Cooperation

Future Plan



Growing Business Continues to Accelerate Growth



Market Segmentation, Exquisite Configuration

- Promote the value standards of "Safety, Health and Organic"
- Target the Middle Class
- Grasp the trends in product category and optimize product portfolio

Win-win Cooperation with Industry Leaders

- In-depth cooperation with KweiChow MouTai Group
- Strategic cooperation with SUSHI Group

Explore Sales Growth Opportunities

- Community Group Purchase
- Home Delivery
- Social E-commerce



Enhance Supply Chain

- Build self-owned fresh food factory to improve the core competitiveness of 7-Eleven convenience stores
- Develop house brands and establish product differentiation

Strengthen PR Activities

- Participated in the nationwide "7-Eleven Festival" and achieved single day's sales of RMB711K, ranked No.1 among all 7-Eleven stores across China in turns of growth rate
- Higher recovery efficiency in Nanjing than other areas from the epidemic

Speed Up the Expansion Plan

- Plan to operate 30 stores in 2020 and 50 stores in 2021
- To achieve positive operating cash flows by 2022

Growing Business Continues to Accelerate Growth (Cont'd)



New Distributor of Kweichow Moutai Group in 2020

Agreement successfully signed in January 2020

- Became one of the two licensed distributors in Jiangsu that have obtained the authorisation to sell Moutai liquor in its Jiangsu retail stores.
- 19 Golden Eagle stores in Jiangsu are authorised to sell Moutai

Annual supply of 100,000 bottles 53 degree Moutai

Relying on the mature VIP membership system of Golden Eagle, Kweichow Moutai is accessible to more Jiangsu customers at an affordable price, as well as the Zodia liquor of the Year of Rat, 15-year-old and 30-year-old liquors

Sales in 1H2020

76,000 Bottles
RMB114.0M

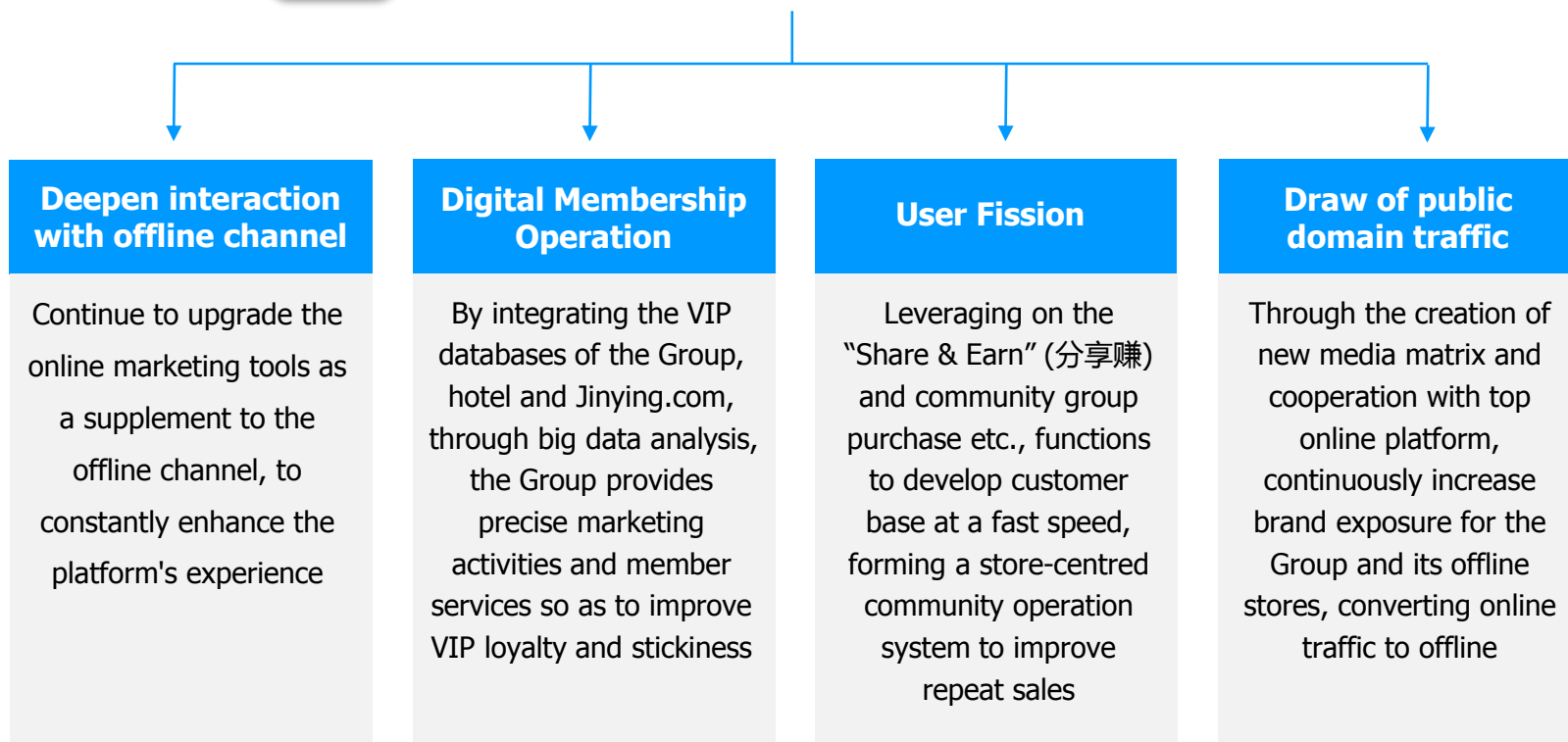
Moutai Cultural Experience Hall

In 2H2020, a Moutai Cultural Experience Hall will be launched on 50F of Nanjing G.Hotel, serving as an event platform for high-net worth clients of Moutai in Jiangsu

Smart Retail Upgrade to Build Multi-Consumption Scenario



Meet the marketing and functional demands of stores, serving as the portal to connect and distribute public and private domain traffic



Focusing on Advanced Brands, Continue to Inovate and Upgrade

Follow the consumption trend by focusing on the high-quality living needs of middle-class families and young customers

Nanjing Golden Eagle World



Positioning

- Asia's Landmark Comprehensive Lifestyle Centre

Target

- Solidify the strength of regional distinctive brands, continue to introduce featured merchandise and service offerings

Direction

- Upgrade merchandise
- Introduce distinctive business formats
- Resources lead-in



Theory PINKO COACH lululemon



maje

sandro

ba&sh

BOSS
HUGO BOSS

MONT
BLANC

TUMI

clé de peau
BEAUTÉ

GUERLAIN

LA MER

HR

SKIN
CEUTICALS

Focusing on Advanced Brands, Continue to Inovate and Upgrade (Cont'd)

Follow the consumption trend by focusing on the high-quality living needs of middle-class families and young customers

Nanjing Jiangning Store



Positioning

- Positioning as a Mid-to-High-end Lifestyle Centre

Target

- Seize the high-end market, maintain sustainable growth

Direction

- Optimise the shopping route (动线) and upgrade the merchandise portfolio, introduce high-end cosmetics and accessible luxury brands



ESTÉE LAUDER



ELSEWHERE
by Koradior



Asset-Light Expansion Plan



Business Model

- Project owners invest in the development and construction of the projects while Golden Eagle assists in land acquisition and project design and construction
- Golden Eagle will be responsible for the project preparation and operation and collect management fees
- The projects will use the "Golden Eagle" brand name

Region of Development

- Yangtze River Delta region (Jiangsu, Anhui, Zhejiang and Fujian)
- Shaanxi region

Asset-Light Expansion Plan (Cont'd)



First asset-light project in Jiangsu Province:

GE66 Project with total GFA of 72,000 sq.m. among which commercial GFA of 20,017 sq.m., located in Nanjing Jiangning area, connecting to Metro Line 1 and Line 5, the owner commissioned the Group to provide commercial preparation and operation services to create a regional fashion landmark. The project is expected to commence operation in 2021

Xuzhou Metro Commercial Space



- On June 5, 2020, the Group successfully obtained the commercial leasehold right of Pengcheng Square Metro Station and People's Square Metro Station under Phase I of Xuzhou Rail Metro Line 1 Subway Commercial Project through competitive bidding
- The first subway commercial project in Huaihai Economic Zone and of the Group. Pengcheng Square Station is the interchange station for Metro Lines 1 and Line 2, while People's Square Station is the interchange station for the Metro Lines 1 and Line 5. Pengcheng Square Station is also connected to the Group's Xuzhou Store Block B
- The aggregate commercial area of the two subway stations is over 30,000 sq.m. which seamlessly connected to the major commercial complexes of the two central business circles. Average daily foot traffic is expected to be 300K+

Store Expansion Plan



Upcoming New Stores

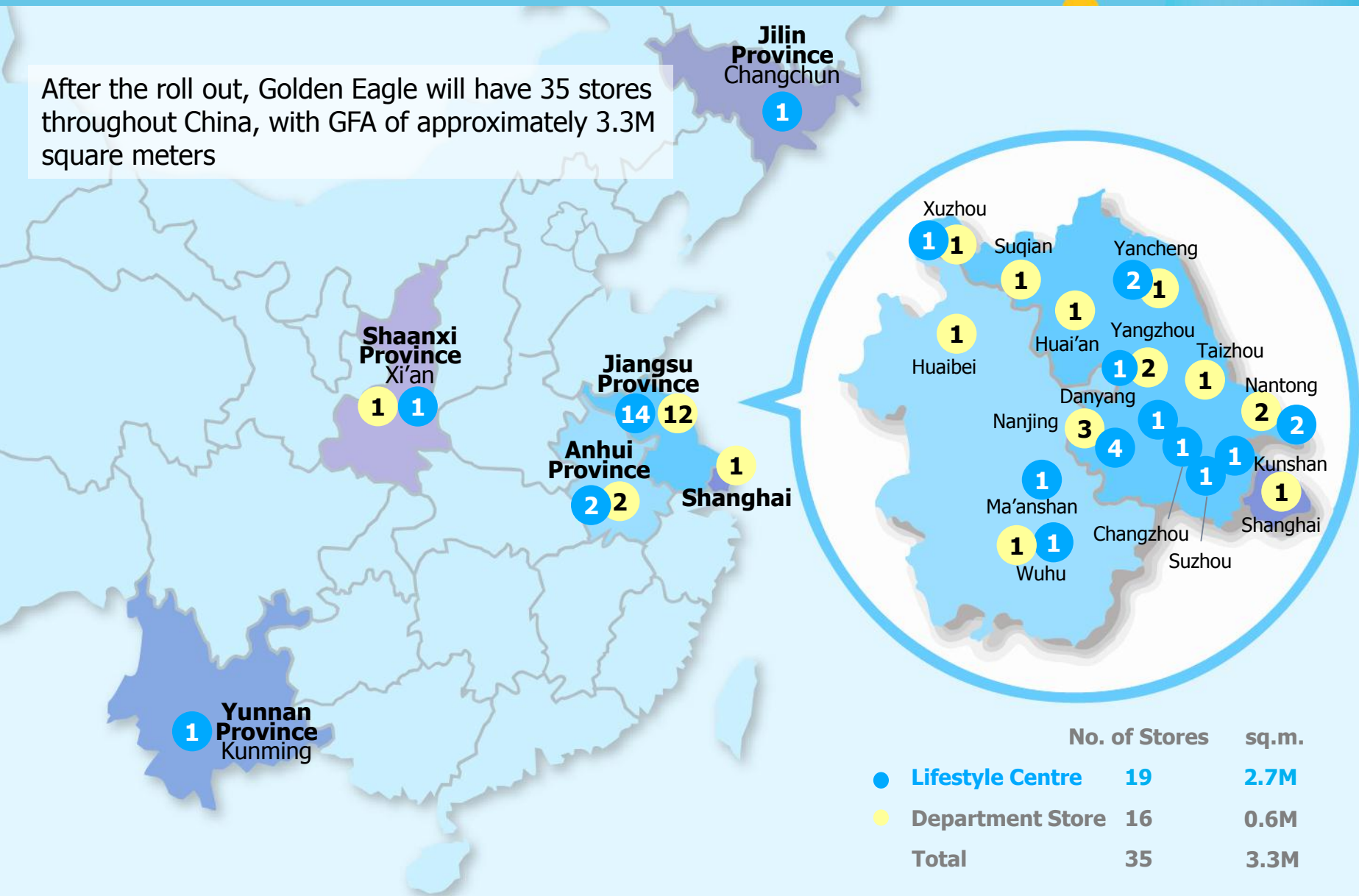
	Upcoming new store GFA (sq.m.)	Owned / Leased	2021	2023 and onwards
1	GE 66, Nanjing	Managed	20,017	
2	Metro Commercial, additional area for Xuzhou two stores	Leased	30,754	
3	Kaiyue, Changzhou @	Leased		120,000
4	Jiangdu Phase II , Yangzhou @	Owned		108,000
5	Changchun, Jilin @	Owned		200,000
6	Nantong, Jiangsu @	Leased		308,000
	Total	786,771	50,771	736,000
	% GFA Increase	2,502,937* (as at 30 June 2020)	2.0%	28.8%
	% of Owned Properties (GFA)		61.4%	57.0%
	% of Owned Properties and Properties Leased from Related Parties (GFA)		93.5%	94.9%
	Estimated Max Capex. (RMB) (including capex for PUD for sale)	Around 0.35 billion for 2H2020	Around 0.8 billion each year for 2021 to 2023	

@ In the format of comprehensive lifestyle centre

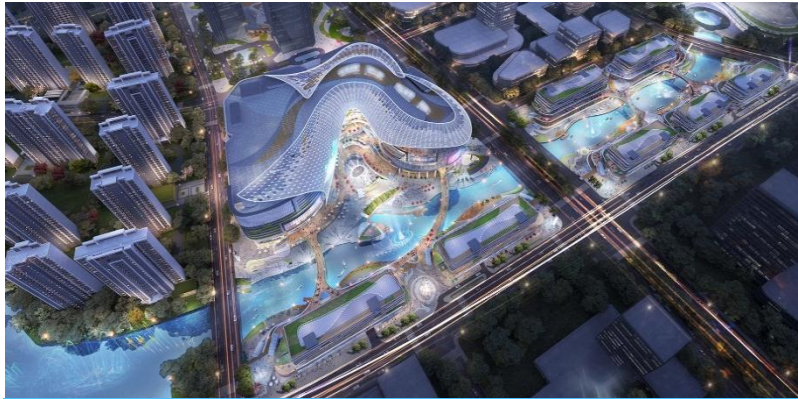
* Excludes Liyang Store, Jiahong and Lianyungang Supermarkets and Changzhou and Yancheng Aquariums, with total GFA of 96,124 sq.m.

Our Future Network

After the roll out, Golden Eagle will have 35 stores throughout China, with GFA of approximately 3.3M square meters



Our Future Network (Cont'd)



Nantong Golden Eagle World Leased Area : 308,000 sq.m.



Changzhou Golden Eagle World Leased Area : 120,000 sq.m.



Changchun Golden Eagle World Owned Area : 200,000 sq.m.



Jiangdu Phase II

Owned Area : 108,000 sq.m.

In the forthcoming years, more Golden Eagle World commercial complexes in Nantong, Changzhou, Changchun and Jiangdu, in the form of leased or owned properties, will be launched gradually, which will add a total of 736,000 sq.m. of GFA to the Group's lifestyle centre portfolio; Golden Eagle Worlds along with the surrounding luxury hotels, offices and residences, will integrate leisure shopping, commercial offices and community lifestyle into a full life cycle ecosystem, with high-end amenities attracting customer traffic for the Group's operation, and ultimately driving sales growth to the Group

Financial Highlights



Financial Highlights

Period ended 30 June
(RMB 'M)

Gross Sales Proceeds (GSP)

	1H2020	1H2019	(+/-)
Concessionaire Sales	5,252.8	7,037.5	-25.4%
Direct Sales	1,287.9	1,338.1	-3.7%
Rental Income	406.7	451.2	-9.8%
Sales of Properties	159.9	281.4	-43.2%
Others	42.3	49.3	-14.3%
Gross Profit	1,388.4	1,739.5	-20.2%
Other Operating Income	280.1	253.4	+10.5%
Operating Expenses	772.2	931.1	-17.1%
EBIT	896.3	1,061.8	-15.6%
EBITDA	1,119.5	1,285.5	-12.9%
Profit Attributable to Shareholders	358.2	685.8	-47.8%
EPS – Basic (RMB)	0.214	0.408	-47.5%

EBITDA Analysis

*Period ended 30 June
(RMB 'M)*

	1H2020	1H2019	(+/-)	(+/-)
Total EBITDA	1,119.5	1,285.5	-166.0	-12.9%
Retail EBITDA	1,070.1	1,200.0	-129.9	-10.8%
- 1st Quarter	510.9	655.7	-144.8	-22.1%
* Gross Profit & Other Income			-253.8	
* Operating Cost savings			+109.0	
- 2nd Quarter	559.2	544.3	+14.9	+2.7%
* Gross Profit & Other Income			-30.0	
* Operating Cost savings			+44.9	
Others	49.4	85.5	-36.1	-42.2%

Margin Analysis

<i>Period ended 30 June (%)</i>	1H2020	1H2019	(+/-) % points
Gross Margin	21.8%	21.6%	+0.2
Combined Margin from Concessionaire Sales and Merchandise Sales	15.7%	16.2%	-0.5
- Concessionaire sales Margin	16.8%	17.0%	-0.2
- Direct sales Margin ^(Note 1)	11.2%	12.2%	-1.0
Sale of Properties ^(Note 2)	35.6%	32.2%	+3.4

Note 1: Increase in supermarket sales during the period under review which carried a lower gross profit margin

Note 2: The pre-sold phase two sub-section one units of Yangzhou New City Centre Project delivered in 1H2020 carried a higher gross profit margin whereas the sales of properties in 1H2019 were mainly contributed by the sales of car parking spaces which carried a lower gross profit margin than residential property sales

Financial Position

<i>RMB 'M</i>	As at 30 Jun 2020	As at 31 Dec 2019
Total Assets	22,592.7	22,942.3
Total Liabilities	15,732.3	15,988.3
Net Assets	6,860.4	6,954.0
Cash and Near Cash (Note 1)	5,846.1	5,804.4
Total Borrowings	6,896.0	6,728.0
Short-Term Loans	130.0	80.0
3-Year Syndicated Loan	4,099.9	4,022.6
10-Year Senior Notes	2,666.1	2,625.4
Net Debts	(1,049.9)	(923.6)
Gearing Ratio (Note 2)	30.5%	29.3%

Note 1: *Cash and near cash represents bank balances and cash and various short-term bank related deposits, including structured bank deposits and restricted cash*

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

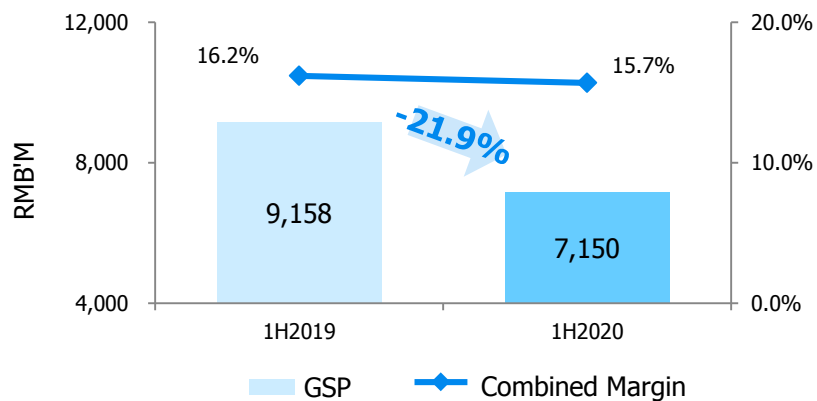
Cash Flow Statement

*Period ended 30 June
(RMB 'M)*

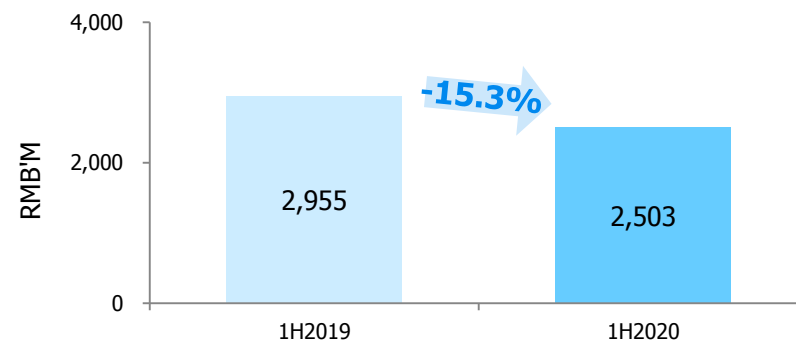
	1H2020 vs. FY2019	1H2019 vs. FY2018
Net cash generated from operating activities	790.0	24.2
- Operating cash flows before working capital movements	1,119.6	1,285.9
- Increase (decrease) in deposits and prepayments from pre-sale properties	135.5	(203.5)
- Increase in prepayments from customers (prepaid cards)	99.4	70.8
- Increase (decrease) in amounts due to fellow subsidiaries	90.6	(299.7)
- Decrease in bills, trade and other payables	(595.0)	(734.7)
Net cash (used in) generated from investing activities	(14.2)	172.2
- Capex for the period	(133.1)	(232.6)
- Proceeds from disposal/partial disposal of interests in associates	-	146.6
- Change in short-term bank related deposits	147.8	119.0
Net cash used in financing activities	(585.0)	(441.5)
- Increase in net bank and other borrowings	50.0	-
- Dividends paid to owners of the Company	(384.4)	(269.0)
- Interest paid	(161.9)	(164.1)
- Repurchase of shares	(60.4)	-
Net increase (decrease) in cash and cash equivalents	190.8	(245.1)

Growth and Profitability

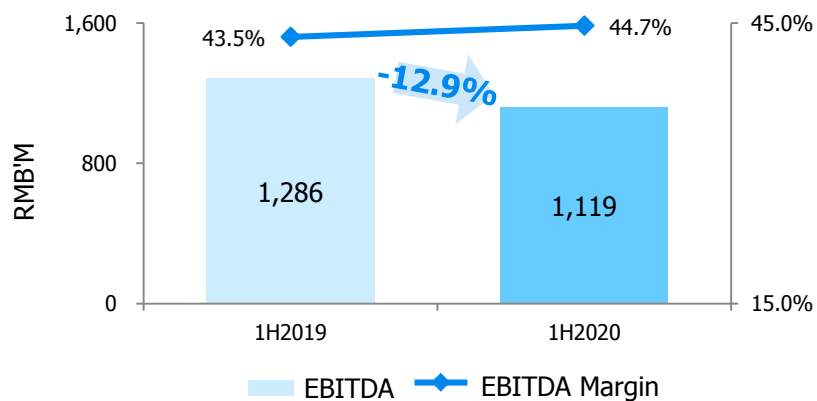
Combined Margin & GSP



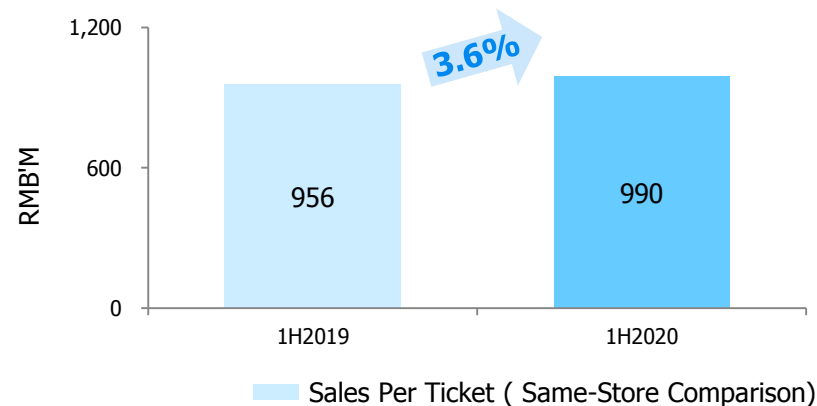
Revenue



EBITDA

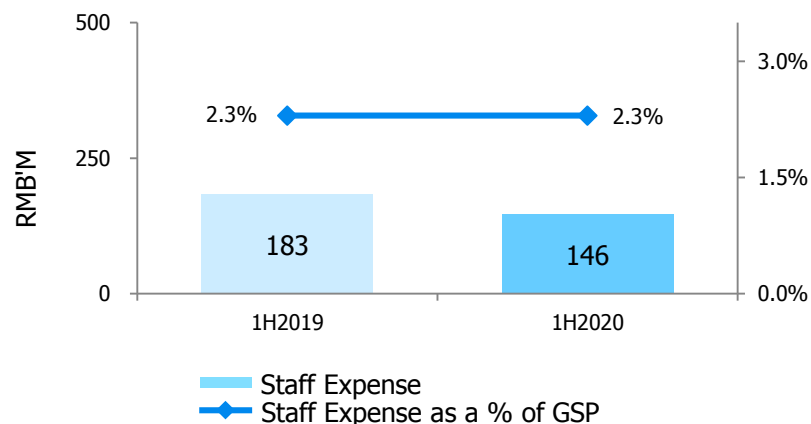


Sales Per Ticket (Same-Store Comparison)

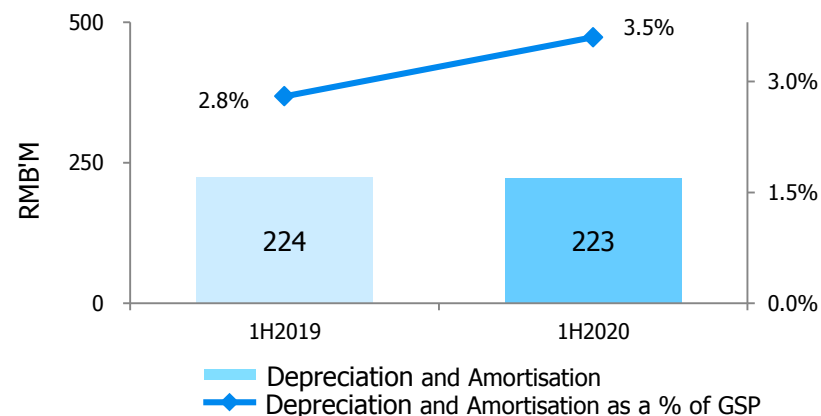


Stable Expense Ratio

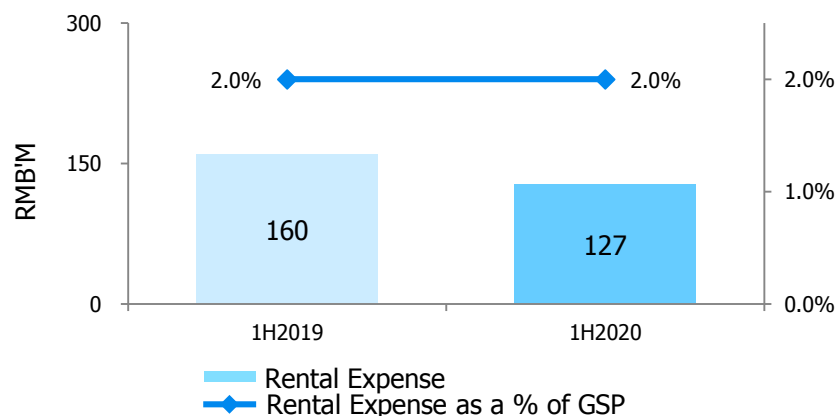
Staff Expense



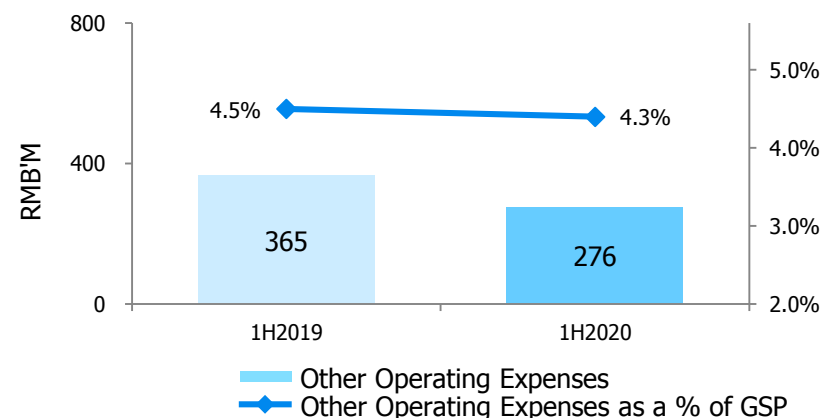
Depreciation and Amortisation



Rental Expense

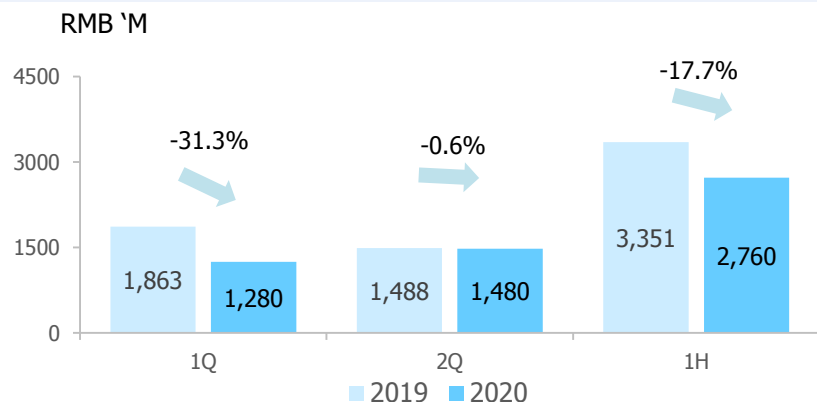


Other Operating Expenses

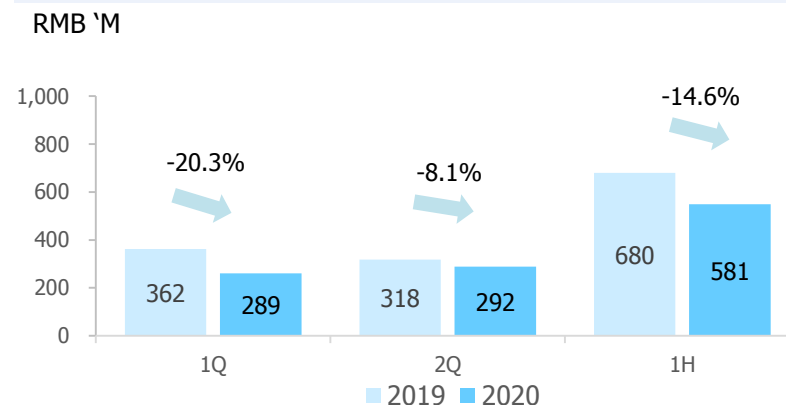


Lifestyle Centre Performance

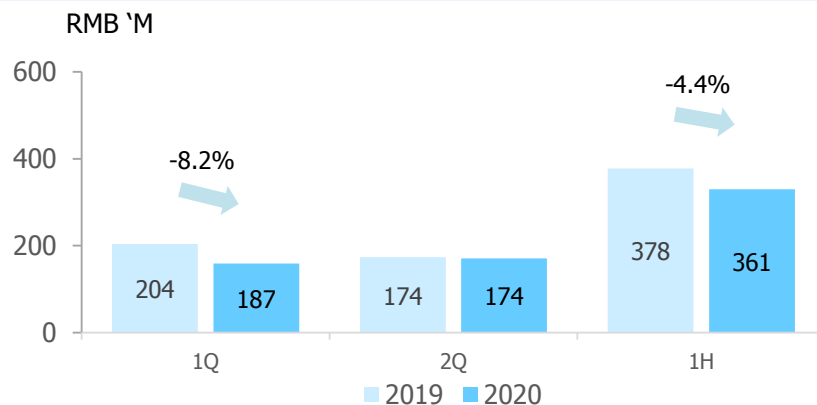
Lifestyle Centre GSP



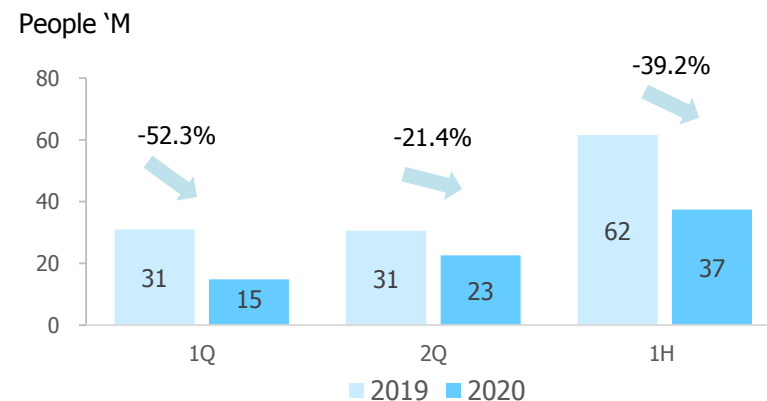
Lifestyle Centre Gross Profit



Lifestyle Centre EBIT



Lifestyle Centre Foot Traffic



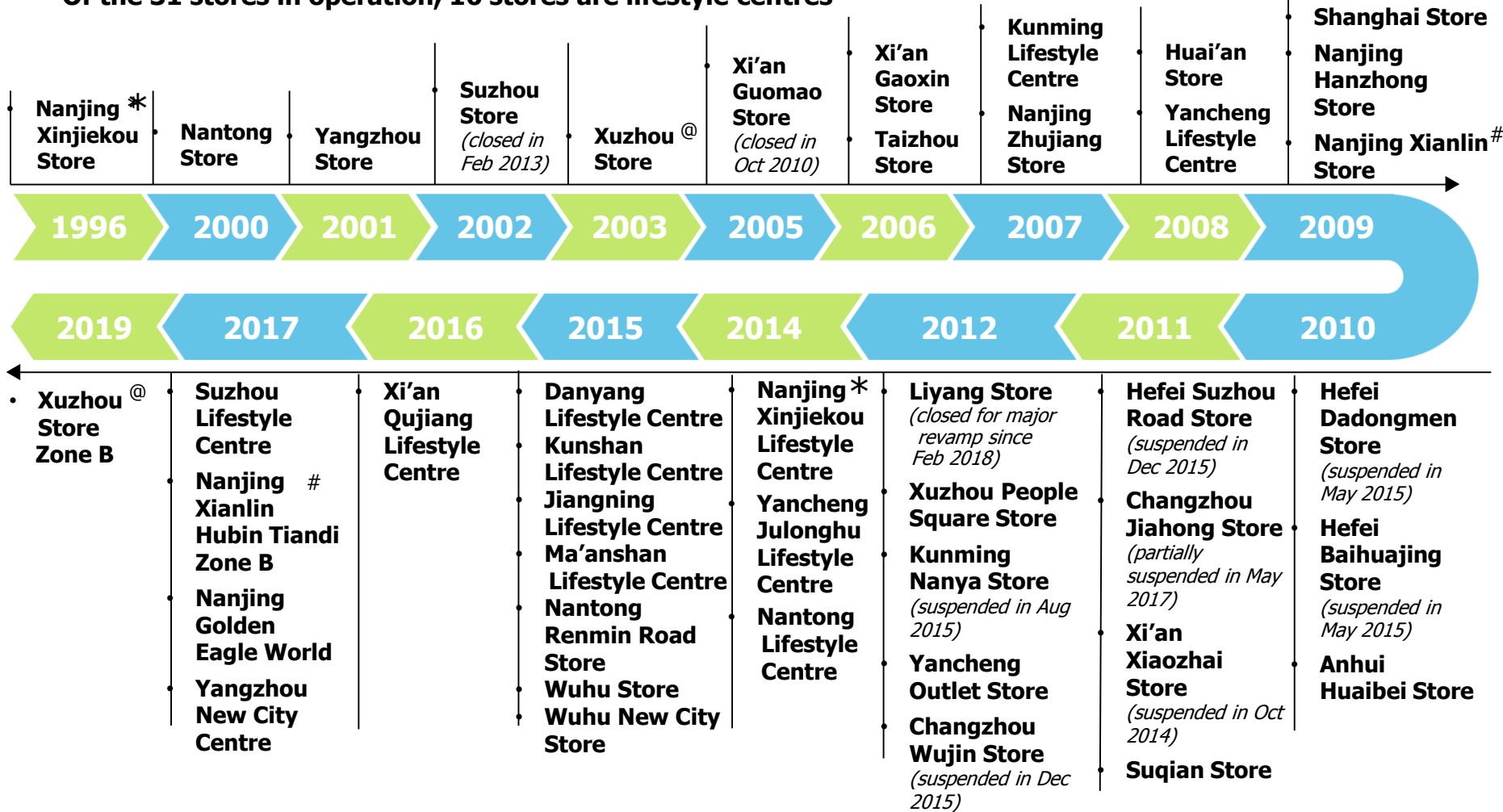
Note: On a same store basis excluding Nanjing Xinjiekou Lifestyle Centre and Xuzhou Lifestyle Centre

Business Review



Growing Presence in the PRC

- The Group's total GFA as of 30 June 2020 amounted to 2,502,937 sq.m.
- Of the 31 stores in operation, 16 stores are lifestyle centres



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

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

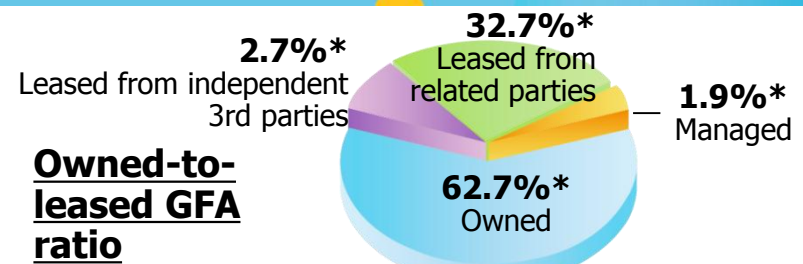
@ Xuzhou Store, together with the additional area of 51,040 sq.m., was upgraded to a lifestyle centre in September 2019

Self-Owned Properties

- Self-owned properties in prime locations account for 62.7% of total GFA
- Lifestyle centres represent 79.2% of total GFA

In the format of lifestyle centre

* As a percentage of total GFA (sq. m.) as at 30 June 2020



	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	110,974	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 Hubin Tiandi#	Owned / Leased	168,900 / 47,494	30	Golden Eagle World #	Leased	251,019
15	Anhui Huaibei	Leased	34,714	31	Yangzhou New City #	Owned	153,560
16	Suqian	Owned	65,410	Total			2,502,937[@]

@ Excludes Liyang store, Jiahong and Lianyungang Supermarkets and Changzhou and Yancheng Aquariums, with total GFA of 96,124 sq.m. 41

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 1H2020

Category	1H2020 GSP Contribution	1H2019 GSP Contribution	(+/-) % points	Top Performing Brands
Apparel & Accessories	38.8%	45.0%	-6.2	GUCCI COACH apm EP LUKA DILONG GIRDEAR 哥弟 YOUNGOR INSUN Bieffe SWAROVSKI PANDORA AMASS 阿玛施
Gold, Jewelry and Timepieces	17.1%	17.6%	-0.5	Cartier LONGINES OMEGA TISSOT 周大福 周生生 老庙 ROLEX 六福珠寶 LUKFOOK JEWELLERY
Cosmetics	16.0%	13.1%	+2.9	LANCÔME Dior SK-II CHANEL Kiehl's LA MER ESTÉE LAUDER L'OCCITANE EN PROVENCE CLARINS
Outdoor, Sports Clothing and Accessories	10.5%	9.4%	+1.1	SKECHERS adidas new balance FILA NIKE PUMA BOY LONDON Lee
Tobacco and Wines, Household and Handicrafts	3.7%	3.8%	-0.1	北京同仁堂 dyson 李寶堂 Violet WMF 九阳
Electronics and Appliances	2.4%	2.4%	-	Canon BOSE Apple HUAWEI SONY DJI
Children's Wears and Toys	3.6%	3.8%	-0.2	adidas kids E-LAND KIDS NikeKids FILA Kids PawPaw LEGO
Supermarket and Others	7.9%	4.9%	+3.0	Smart 金鷹超市 海底捞 WILLY'S SUPER MONKEY 西贝 新白鹿 奈雪の茶 喜茶

Grasp the evolving trends to attract middle-class families and customers who pursue high-quality lifestyle



As at 30 June 2020, 27 G-Life series stores were in operation, including:

- 16 G-Mart premium supermarkets;
- 4 G-Takaya boutique bookstores; and
- 7 G-Beauty beauty variety stores.

Grasp the evolving trends to attract middle-class families and customers who pursue 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 is approximately RMB26K
- As at 30 June 2020, 19 7-Eleven convenience stores have been opened and generated RMB28.5M GSP in 1H2020

Broad VIP Customer Base

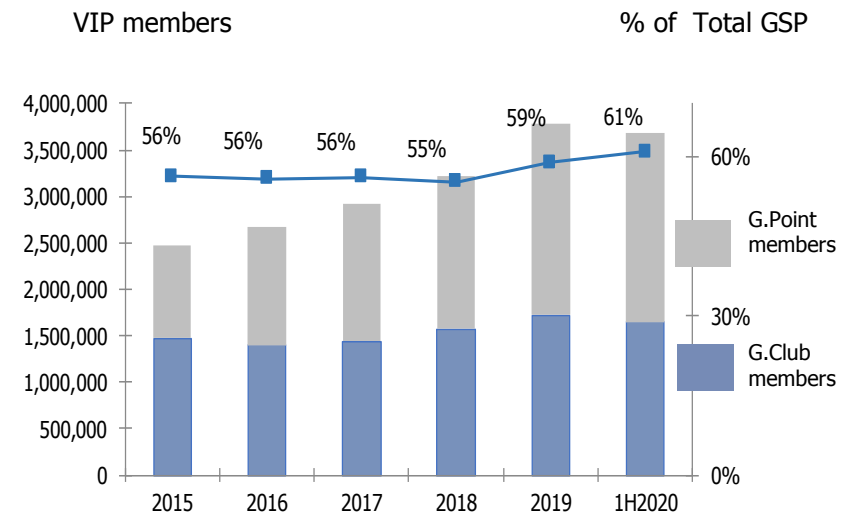
Continuously expanding VIP customer base, strengthening loyalty and providing the foundation for long-term growth.

- ▶ Among 3.7M VIP members, 3.2M members connected with the "Goodee Mobile App"
- ▶ VIP consumption accounted for 61.0% of total GSP in 1H2020
- ▶ 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 2020



VIP consumption



- **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)	1H2020 Sales (RMB'M)	SSSG (%)	1H2020 ASP (RMB) (3)	1H2019 ASP (RMB) (3)
Stores under SSS calculation									
1	Nanjing Xinjiekou Lifestyle Centre	24.5	70,385	15,509	85,894	1,003	-23.0% ⁽⁴⁾	1,818	1,663
2	Nantong	19.5	5,693	64	5,757	3	-	n/a ⁽⁵⁾	n/a
3	Yangzhou	18.5	28,709	760	29,469	463	-23.9%	1,446	1,397
4	Xuzhou	16.5	66,885	6,065	72,950	789	-13.0%	1,109	1,185
5	Xi'an Gaoxin	14	24,313	2,219	26,532	263	-30.5%	1,824	1,708
6	Taizhou	13.5	35,511	5,727	41,238	321	-19.9%	1,201	1,151
7	Kunming Lifestyle Centre	13	53,384	29,893	83,277	133	-45.0%	1,068	1,078
8	Nanjing Zhujiang	12.5	23,255	4,874	28,129	109	-33.8%	720	755
9	Huai'an	11.5	31,618	2,589	34,207	155	-27.2%	988	904
10	Yancheng Lifestyle Centre	11.5	49,769	10,835	60,604	573	-13.8%	1,221	1,135

(1) As at 30 June 2020

(2) Retail OFA of 1,180,405 sq.m., Lifestyle OFA of 523,292 sq.m. and total OFA of 1,703,697 sq.m. as at 30 June 2020

(3) Same store ASP excluding supermarket sales of RMB990 (1H2019: RMB956), increased by 3.6%

(4) Nanjing 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

Store Sales (Cont'd)

	Chain Store	Years into operation (1)	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) (2)	1H2020 Sales (RMB'M)	SSSG (%)	1H2020 ASP (RMB) (3)	1H2019 ASP (RMB) (3)
Stores under SSS calculation									
11	Yangzhou Jinghua	11	19,048	377	19,425	258	-22.3%	985	955
12	Shanghai	11	13,878	13,449	27,327	15	-87.7% ⁽⁶⁾	-	9,620
13	Nanjing Hanzhong	11	10,162	175	10,337	94	-34.1%	477	465
14	Nanjing Hubin Tiandi Lifestyle Centre	10.5	76,417	34,789	111,206	350	-22.8%	543	538
15	Anhui Huaibei	9.5	27,939	1,070	29,009	130	-25.7%	589	634
16	Suqian	8.5	45,888	4,750	50,638	232	-10.4%	799	747
17	Xuzhou People's Square	8.5	18,621	9,186	27,807	96	-26.6%	549	538
18	Yancheng Outlet	8	15,541	437	15,978	85	-8.8%	487	474
19	Yancheng Julonghu Lifestyle Centre	6	64,456	27,462	91,918	237	-15.9%	857	779
20	Nantong Lifestyle Centre	5.5	32,248	10,092	42,340	189	-16.2% ⁽⁷⁾	1,281	1,111

(1) As at 30 June 2020

(2) Retail OFA of 1,180,405 sq.m., Lifestyle OFA of 523,292 sq.m. and total OFA of 1,703,697 sq.m. as at 30 June 2020

(3) Same store ASP excluding supermarket sales of RMB990 (1H2019: RMB956), increased by  3.6%

(6) Shanghai Store operates under full lease model since November 2019

(7) Near the store's subway construction commenced since March 2018 and is expected to be completed in 1H2022. Nantong Lifestyle Centre's performance will be affected during this period

Store Sales (Cont'd)

	Chain Store	Years into operation ⁽¹⁾	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) ⁽²⁾	1H2020 Sales (RMB'M)	SSSG (%)	1H2020 ASP (RMB) ⁽³⁾	1H2019 ASP (RMB) ⁽³⁾
Stores under SSS calculation									
21	Danyang Lifestyle Centre	5.5	22,697	19,704	42,401	17	-25.5% ⁽⁸⁾	373	320
22	Kunshan Lifestyle Centre	5	51,069	32,438	83,507	244	-23.3%	894	826
23	Jiangning Lifestyle Centre	5	62,203	43,061	105,264	225	-24.4%	882	718
24	Ma'anshan Lifestyle Centre	5	46,273	18,907	65,180	169	-20.1%	720	770
25	Nantong Renmin Road	4.5	3,074	20,004	23,078	5	-13.8% ⁽⁹⁾	n/a	n/a
26	Wuhu Shopping Centre	4.5	24,421	6,590	31,011	1	-94.9% ⁽¹⁰⁾	-	930
27	Wuhu New City	4.5	13,205	45,599	58,804	8	-8.1% ⁽⁹⁾	n/a	n/a
28	Suzhou Lifestyle Centre	3.5	60,242	31,770	92,012	60	-42.7% ⁽¹¹⁾	820	801

(1) As at 30 June 2020

(2) Retail OFA of 1,180,405 sq.m., Lifestyle OFA of 523,292 sq.m. and total OFA of 1,703,697 sq.m. as at 30 June 2020

(3) Same store ASP excluding supermarket sales of RMB990 (1H2019: RMB956), increased by 3.6%

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

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

(10) Wuhu Shopping Centre will be operated under full lease model from July 2020 onward

(11) Steep local market competition

Store Sales (Cont'd)

	Chain Store	Years into operation (1)	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.) (2)	1H2020 Sales (RMB'M)	SSSG (%)	1H2020 ASP (RMB) (3)	1H2019 ASP (RMB) (3)
Stores under SSS calculation									
29	Nanjing Golden Eagle World	2.5	112,398	71,421	183,819	408	13.6%	748	560
30	Yangzhou New City	2.5	45,851	39,413	85,264	145	-9.4%	552	525
Managed Store									
31	Xi'an Qujiang Lifestyle Centre	3.5	25,252	14,063	39,315	n/a	n/a	n/a	n/a

(1) As at 30 June 2020

(2) Retail OFA of 1,180,405 sq.m., Lifestyle OFA of 523,292 sq.m. and total OFA of 1,703,697 sq.m. as at 30 June 2020

(3) Same store ASP excluding supermarket sales of RMB990 (1H2019: RMB956), increased by 📈 3.6%

City	Number of stores	Retail OFA (sq.m.)	Lifestyle OFA (sq.m.)	Total OFA (sq.m.)	Total GFA (sq.m.)	1H2020 Sales (RMB'M)	1H2019 Sales (RMB'M)	Sales Growth	1H2020 EBIT (RMB'M)	1H2019 EBIT (RMB'M)	EBIT Growth
Nanjing	6	354,820	169,829	524,649	771,301	2,189	2,720	-19.5%	349	414	-15.6%
Yangzhou	3	93,608	40,550	134,158	224,170	866	1,100	-21.3%	110	130	-15.4%
Yancheng	3	129,766	38,734	168,500	217,390	895	1,039	-13.9%	111	121	-8.2%
Xuzhou	2	85,506	15,251	100,757	148,431	885	1,037	-14.7%	117	137	-15.2%
Nantong	3	41,015	30,160	71,175	134,188	197	234	-15.8%	15	16	-1.7%

Open Forum



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