



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



2023 中期業績演示

INTERIM PRESENTATION

Operating Performance



- Adhere to steady and high-quality development

Retail GSP

RMB 8.1B

yoy vs. 2022 4.9%

Retail EBITDA

RMB 1.3B

yoy vs. 2022 1.5%

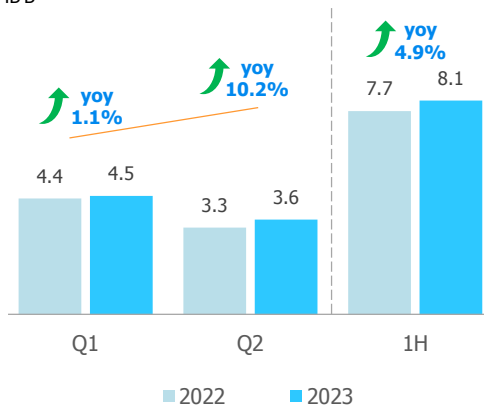
Customer Traffic

98.5M

yoy vs. 2022 21.1%

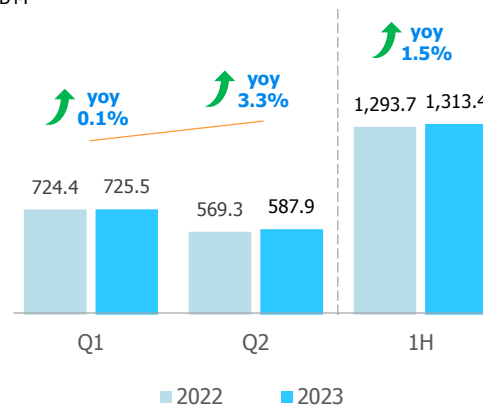
Quarterly Retail GSP

RMB'B



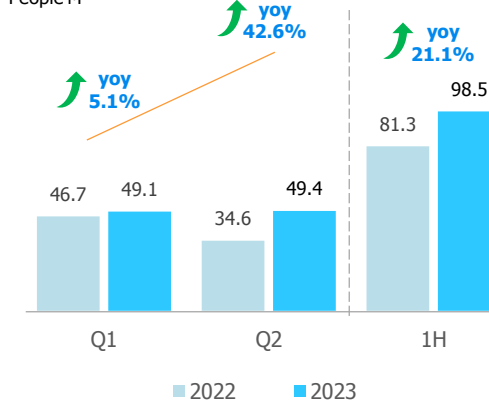
Quarterly Retail EBITDA

RMB'M



Quarterly Customer Traffic

People'M



- In 1H2023, the Group's operating performance recovered steadily with moderate growth, operating metrics recorded different extend of improvements as compared with 1H2022.

Business Review



High-quality Development and Brand Upgrade

– Reshape Merchandising

The Group continued to carry out merchandising adjustments, and strengthen cooperations with benchmark brands for store debuts and flagship store establishment in the region

Adjusted area
109K sq.m.
accounting for 10.2% of
total counter area

Upgraded/Adjusted
Brands
881

Occupancy Rate
91.6%



High-quality Development, Continuous Investment

– Reshape Merchandising (Cont'd)

Nanjing Golden Eagle World Store

Give full play to the advantages of commercial complex, optimise the business portfolio, upgrade merchandise categories and strengthen the core competitiveness

- The introduction of store debuts in the city, such as Siam Street (暹羅街), Xiaonanye (小南椰), Yuantaiji (元太吉) and The Shiqu Baoji in The Palace Museum;
- and the entry of benchmark brands in various categories, such as Lego, GUCCI Timepieces and Jewelry, Xita Laotaitai (西塔老太太), Banu Hotpot (巴奴毛肚火鍋).
- Introducing boutique and designer brands of women's wear, while strengthening the offerings of children's categories, thus maintaining the leading position in the market and continuing to form a relatively positive brand alternation, so as to achieve the merchandise upgrade.



High-quality Development, Continuous Investment – Reshape Merchandising (Cont'd)

Nanjing Xinjiekou Store

Upgrade merchandise categories, expand merchandise offerings and introduce various store debuts

- Continued to expand its advantageous brand categories, developed trending brand categories, adjusted the low-productive floor areas, and optimised the shopping routes (动线).
- Introduced several city-level store debuts, including Huolujia (火炉家), Chenmapo (陈麻婆), and JUST FIRE (啫火) to solidify the high-end and high-quality position of Blocks A and B.
- Renewed and upgraded benchmark brands' stores, optimised children's category shopping routes (动线), and upgraded to brand image stores including HAZZYS flagship store, Little MO&CO., jnby by JNBY, etc.

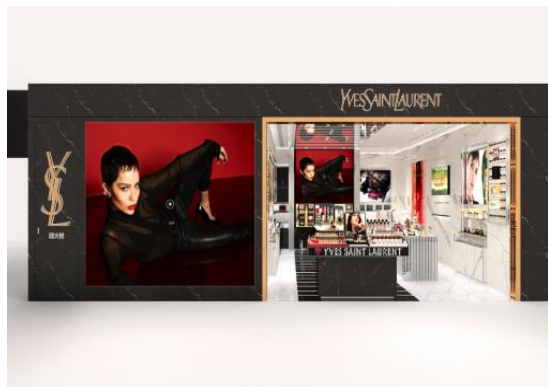


High-quality Development, Continuous Investment – Reshape Merchandising (Cont'd)

Taizhou Store

Dual upgrade of both the merchandise categories and brand images, strengthen core competitiveness to consolidate market position

- Expanded the portfolio of high-end beauty and premium timepieces brands: enriched cosmetic portfolio, gradually upgraded international brands, and planned to introduce Helena Rubinstein, YSL, GIORGIO ARMANI, Kiehl's, Shu uemura, BIODERM, Yvesai, OMEGA in the second half of the year.
- Upgraded the merchandise portfolio, through the introduction of benchmark brands and store debuts to differentiate and strengthened the advantageous brand categories.
- Increased amenity offerings such as café, children's fun area, and block catering, to meet customer's diverse needs.



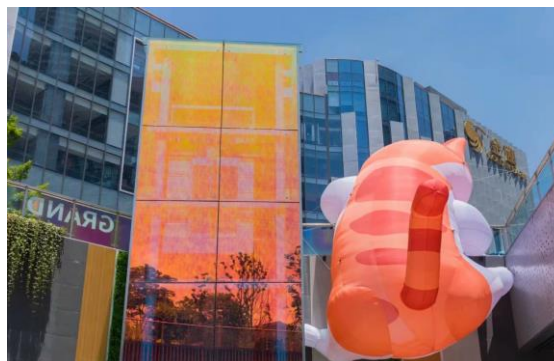
High-quality Development, Continuous Investment

– Reshape Merchandising (Cont'd)

Xuzhou Store

Foster new consumption trends, vitalise new consumption

- The first Xuzhou metro commercial block (Xuzhou Store's "Shang Jie (上街)" Metro Shopping Block) opened on 8 June. The "Above-Ground" is the core commercial district of Xuzhou city, and the "Underground" is a new landmark of the trend, achieving the above-ground and underground interoperability and the full coverage of different categories, such as department stores, shopping malls, fashion blocks.
- Relying on Golden Eagle Group's strong brand attraction, it has attracted many brand debuts and popular benchmark brands, such as Nayuki, CHAGEE, hpc bakery & coffee (红跑车), Luckin Coffee, WOW COLOUR, IP STAR, Hotwind, Piaotaiyuan (朴太院), Qiwang (琦王), Ningjitea (柠季), etc.. Xuzhou Store's Metro Shopping Block will develop steadily. The East Shopping Block has two divisions: retail division focuses on the pets and gaming, while the catering division focuses on sourcing medium and large catering brands. The Group will continue to foster new consumption trends, vitalise new consumption, create benchmarks to lead the industry in business models and consumption, and empower and refresh the life of the city.



Crossover Marketing to Explore New Opportunities for Business Growth

Hierarchical planning for multiple pivotal moments to achieve remarkable GSP and customer traffic

	Chinese New Year 1.6-2.5 31 days	2.14 Valentine's Day 2.10-2.14 5 days	3.8 Women's Day 3.3-3.8 6 days	The Group's Anniversary Sale 4.14-4.18 5 days	5.20 Valentine's Day 5.19-5.21 3 days	5.1 Labour Day 4.28-5.3 5 days	6.18 Mid-year Shopping Festival 6.16-6.18 3 days
GSP	RMB2,050M	RMB360M	RMB450M	RMB340M	RMB290M	RMB420M	RMB250M
GSP yoy vs. same period in 2022	↘ 4.9%	↗ 2.2%	↘ 1.8%	↗ 72.5%	↗ 2.3%	↗ 35.7%	↘ 5.1%
Customer traffic yoy vs. same period in 2022	↘ 5.7%	Remained flat	↗ 4.2%	↗ 111.0%	↗ 28.1%	↗ 74.5%	↗ 9.5%

Cooperated with premium IPs, platforms and government departments to jointly launch city-level marketing campaigns

Collaborated with the government to issue coupons to people taking Nanjing Metro

The Group's six stores in Nanjing partnered with the Nanjing Municipal Bureau of Commerce, Nanjing Metro and Alipay to give away Golden Eagle coupons via a QR code scan for people taking metro transport. Before the Chinese New Year and during the May Day holiday, over 10K retail store and supermarket coupons were issued at the entrance of Nanjing Metro stations and the Alipay transportation webpage, covering 11 metro lines, contributing more than RMB1.7M in sales.



Launched joint IP with Super Plants (超级植物公司) and Ant Forest (蚂蚁森林)

The Group collaborated with Super Plants to launch the first national exhibition of "A Relax Day" and the User-generated Content ("UGC") on Douyin (抖音) and Xiaohongshu (小红书) attracted more than 10M views; in order to offer customers a low-carbon experience, the Group also partnered with Ant Forest to build a "Green Energy Station", which attracted more than 6.5M customer traffic and 22M online impressions.



Partnered with Douyin to carry out nationwide livestreaming sales

During the Mid-year Shopping Festival, the Group partnered with Douyin to carry out livestreaming sales for the first time to promote Golden Eagle coupons that are redeemable at 25 stores in 15 cities across the country, covering beauty, fashion, catering and other categories. In addition, the Group invited thousands of influencers to visit the stores, and 22K videos were released, with the total number of video views exceeding 42.0M. The value of coupons sold on Douyin reached RMB17.0M, bringing sales of over RMB30.0M.



Leveraging on brands' resources to achieve win-win marketing objectives for brands and stores

Cross-sector collaborations between business operations and brands

Collaborated with 7-Eleven to hold shopping festival

The Group partnered with 145 7-Eleven convenience stores in Jiangsu Province to hold the "7-11 Shopping Festival", and its single-day GSP exceeded RMB16.0M. Meanwhile, the Group's 16 retail stores across the province launched marketing campaigns such as "Free Gift With Purchase Over RMB7" and "RMB7 Flash Sales", bringing RMB1.6M in sales to the stores. During the four days from 8 to 11 July, customer traffic increased by 31.9% yoy.



Brand collaborations to drive exceptional GSP growth

Worked with brands to practice ESG concepts

During Golden Eagle's Anniversary Sale in April, the Group collaborated with Clarins and L'Occitane to carry out green consumption activities, leading the way in public welfare. L'Occitane's first national exhibition of "From Green to Green" in Nanjing Xijiekou Store attracted over 360K customers and generated RMB1.78M in GSP in April, ranking first in Nanjing.



Effective celebrity/scenario marketing strategies

Chen Duling (陈都灵) at Nanjing Xijiekou Store

In April, HAZZYS was opened at Nanjing Xijiekou Store and Chen Duling, spokesperson for HAZZY womenswear, served as a one-day star store manager. The customer traffic on the day of the event increased by 20.1% yoy and the brand's single-week sales exceeded RMB1.1M.



Relying on advantageous resources to create city-level marketing topics

City Exclusive Taobao Maker Festival

Nanjing Golden Eagle World Store collaborated with Taobao Maker Festival to carry out activities throughout the city during the May Day holiday, which attracted over 12.0M media impressions and over 10K people visited the store in 3 days. During the festival, customer traffic increased by 25.2% yoy and GSP increased by 21.7% yoy.



Collaborated with 2023 Nanjing Consumption Festival

Nanjing Hubin Tiandi Store, together with the Nanjing Municipal Bureau of Commerce, held the opening ceremony of the 2023 Nanjing Consumption Festival and the 2023 Nanjing International Beer Festival, attracting more than 100K people to visit the store. On the opening day on 21 June, GSP increased by 33.1% yoy and customer traffic increased by 94.3% yoy.



Opening of Metro Shopping Block

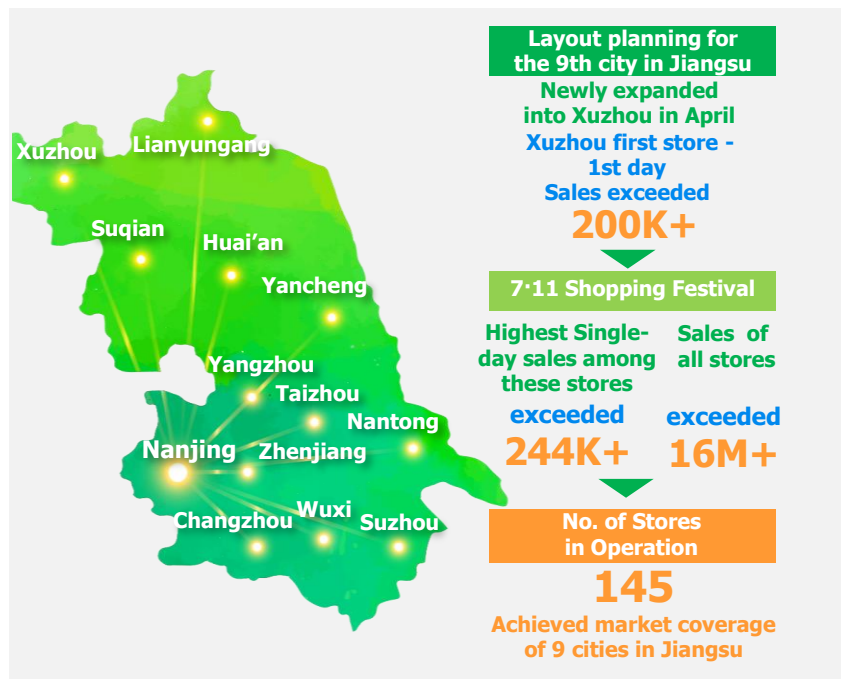
On 8 June, Xuzhou Store's Metro Shopping Block was officially opened with the opening of 47 internet-famous brands together with the launch of the "Topsy Party (微醺派对)" and the "Coffee Market". The Shopping Block registered a total customer traffic of 263K in its first 4 days, and was mentioned on Douyin 6.97M times, topping the list of popular urban destinations.



Emerging Business, Boosting Returns

– 7-Eleven Convenience Stores

Expanded steadily in 2023 and dedicated to developing the single store profit model



Steady expansion in 2023 with expansion into Xuzhou market in April. As of June 30, 2023, Golden Eagle 7-Eleven has covered 9 cities in Jiangsu, and the number of stores reached 145.

Focused on the development of member marketing system to build exclusive marketing. Membership consumption accounted for 32.1% of the total GSP in 2023. Strived to create an "immersive scene for the issuance of priorities (沉浸式场景中权益发放)", strengthened membership stickiness and promoted customer retention.

Continued to optimise the fresh food supply chain and established its self-operated Jinde fresh food factory. The factory is expected to be officially put into operation in 3Q2023, focusing on the distinctive food categories. The designed daily production capacity is 120,000 servings, which guaranteed the product quality and swift market response.

1H2023 Operating Performance

GSP **149M** yoy **67.6%**



No. of Stores

2022 **121** **1H2023** **145**

2022 **22** **1H2023** **22**
Self-operated

2022 **99** **1H2023** **123**
Franchised

Emerging Business, Boosting Returns

– 7-Eleven Convenience Stores (Cont'd)

Established its self-operated fresh food factory and focused on the distinctive fresh food products

- Its self-operated fresh food factory was established in 2023 with a total GFA of approximately 4,000 sq.m., which will be concentrated on the production of 7-Eleven's distinctive food products, such as rice balls and other rice items, and is expected to start operation in 3Q2023.
- The designed daily production capacity is 120,000 servings, which guaranteed the product quality and swift market response. The factory can meet the daily demand of 300 stores in the future and continue to meet the tastes and needs of local customers in Jiangsu.



Building "2.0 version store" to elevate the store image and boost sales performance

- In order to better convey brand image, brand culture and brand attitude, and connect consumers more effectively, Golden Eagle 7-Eleven upgraded its store image in 2023.
- In May this year, along with the Fifth Anniversary celebration, Golden Eagle 7-Eleven "2.0 version store" was officially launched in the market, so as to boost store sales.

New Store
image
Office +
commerce



New Store
image
Residential +
school



7-11 Shopping Festival

7-11 Shopping Festival with 145 stores in 9 cities in Jiangsu hit record highs as follows:



Single-day GSP
exceeded 16M



Total customer traffic
of Single-day
exceeded 170k



Members' consumption ratio continued to increase in 1H2023

No. of members



New members
743K



Tie-in sales
67M+

Members' consumption



Accounting for
32.1%



yoy
↑ 13.9%

Attracted new consumers and further developed VIP member services ⁽¹⁾

- Attracted new customers to the Group through various marketing activities such as the sale of **lifestyle functions and amenities related vouchers and new welcome gifts**: recruited **503K new members** in 1H2023.



- Newly added internet-famous products for VIP member points redemption program to enrich member selections: sales generated by points redemption **↑194.4% yoy** vs. 1H2022.
- In 1H2023, rationalised 1,846 chat groups and added 218 new groups for the Group's retail stores, convenience stores, property and hotel segments: conversion rate of group transactions **↑43.2% yoy** vs. 1H2022.

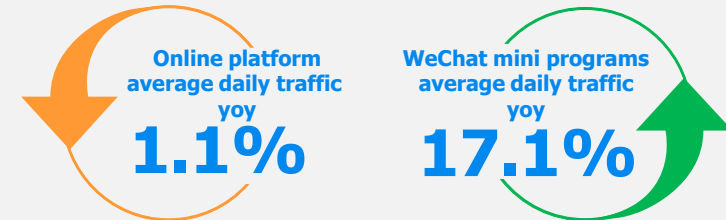
Diverse marketing activities Multiple channels conversion

- Built **the traffic matrix**, explored a variety of marketing scenarios through social media including Douyin, Weibo, WeChat Channels, Official Accounts, livestreams, and specialized in refined management and operation.
- As at 30 June 2023, **GE Life** Official Account fans reached **390,000**, and the highest review amount of a single article reached **3,000+**.
- In 1H2023, 342 brand flagship store livestream sessions featuring celebrities and KOLs were carried out, with 49 sessions independently held by GE Life, and the sales performance **↑46.0% yoy**.



1H2023 Customer Traffic

- After the pandemic, in store customer traffic gradually improved while GE Life App customer traffic decreased. On the other hand, due to the effective maintenance of the chat groups and the active use of livestreaming and WeChat friend circles, the average daily traffic of WeChat mini programs increased significantly as compared to 1H2022., which results in the rebound of online platform (App + other social network platforms) customer traffic.



1H2023 Merchandise sales performance



- In 1H2023, after the pandemic, in store customer traffic gradually picked up, and online consumption increased slightly.
- Online platform's merchandise sales **↑1.0% yoy** vs. 1H2022.
Counter to Home – for beauty and cosmetic sales **↑3.0% yoy**.
Counter to Home – for apparel sales **↓10.3% yoy**.

(1) As at 30 June 2023, related to GE Life Online membership program only

Enriching Member Activities, Creating Exclusive Experience

1H2023 Retail VIP members⁽¹⁾

VIP
No. of Retail Store
VIP members
3.45M
yoy ↑ 7.5%

%
VIP
Consumption
66.2%
yoy ↓ 0.2%

**No. of Active
VIP members**
848,000
yoy ↑ 7.9%

Cultivated Young Members Delivered Big Love

- Joining hands with Nanjing Youth Palace and Nanjing Little Lime Youth Service Center (南京小青柠青少年服务中心) to carry out the 2023 "Little Wish Tour" (小小心愿环游记) charity sale.
- Cultivated Golden Eagle "new members", and tapped their enthusiasm to enhance the activities' influence and increased the funds raised.



"Wednesday Members' Day" strengthened the exclusivity of VIP Members in midweek

- Launched the IP activity "Wednesday Members' Day", offering free parking Wednesdays, flash sales on Wednesdays, and various benefits through multi-business collaborations to create the specific atmosphere of "visiting Golden Eagle every Wednesday", cultivate member's consumer behavior, and strengthen the emotional connection with VIP members.



Multiple Cities Jointly Enriched the Diversity of Members' Activities

- Created joint member privileges with Jiangsu New Oriental Education, to enhance member value and status through the introduction of these privileges on both platforms.
- Multiple cities carried out joint member salon activities, with a rich form of activities as a link, continuing to promote the steady improvement of member stickiness on both platforms.



⁽¹⁾ Related to Retail membership program only; data comparison on 30 June 2023 vs. 31 December 2022.

Since 2021, the membership system has been revised and membership tier adjustment mechanism has been introduced.

Future Plan



Upcoming New Stores

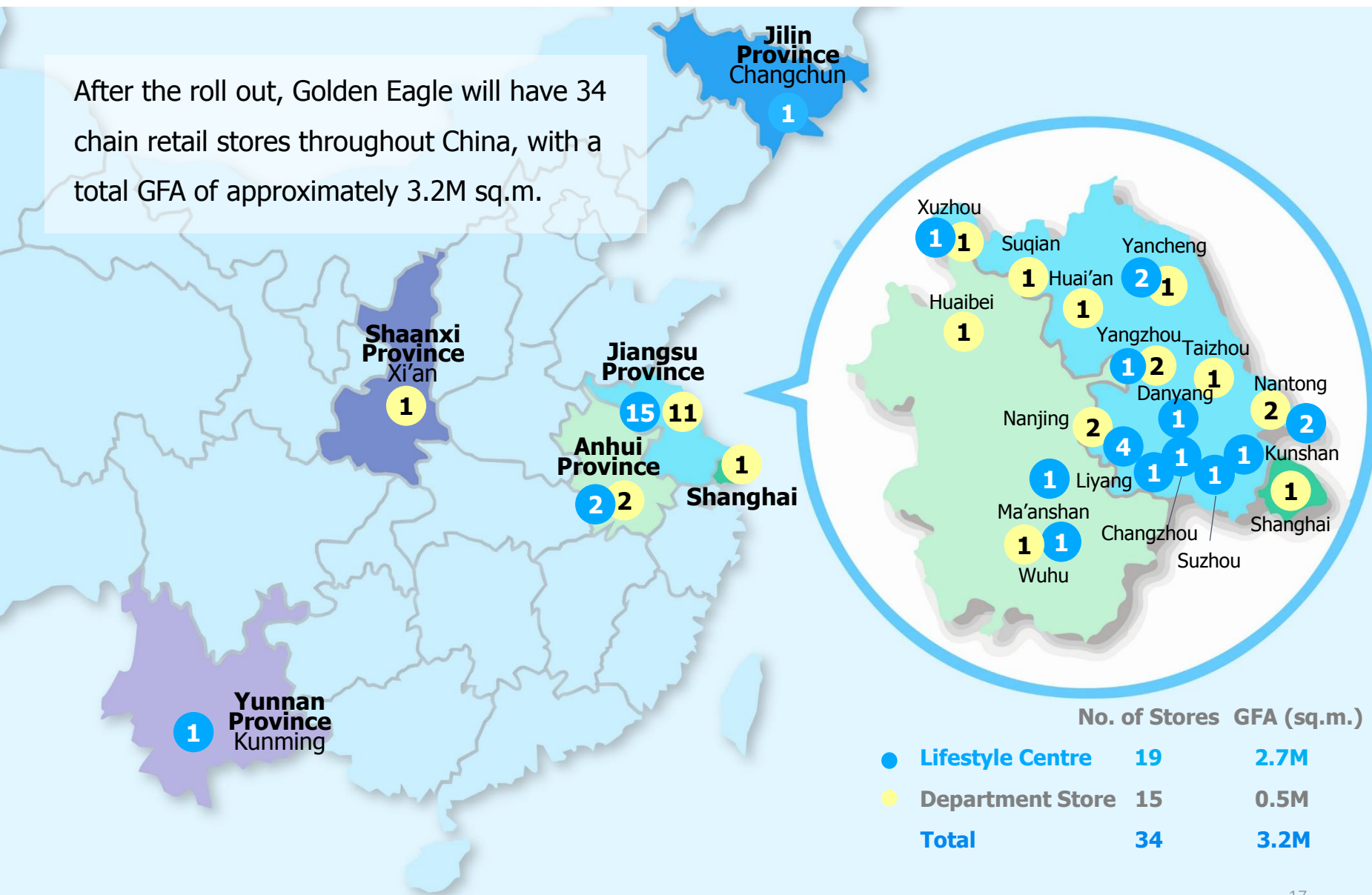
	Upcoming new store GFA (sq.m.)	Owned / Leased	2023	2024 and onwards
1	Metro Commercial Project, additional area for the two stores, Xuzhou	Leased	11,109	
2	Kunshan Phase II, Suzhou #	Leased	78,000	
3	Liyang, Jiangsu (Reopen) #	Owned	52,066	
4	Nantong, Jiangsu #	Leased		197,000
5	Kaiyue Changzhou, Jiangsu #	Leased		156,000
6	Jiangdu Phase II, Yangzhou #	Owned		80,000
7	Changchun, Jilin #	Owned		220,000
	Total	794,175	141,175	653,000
	% of GFA Increase	2,429,827 * (as at 30 June 2023)	5.8%	25.4%
	% of Owned Properties (GFA)		59.4%	56.7%
	% of Owned Properties and Properties Leased from Related Parties (GFA)		96.3%	97.1%
		2H2023	2024	2025
	Estimated Capex. Cap (RMB 'B)	0.44	1.13	1.15
	For Store Properties	0.25	0.58	0.76
	For PUD for Sale	0.19	0.55	0.39

In the format of comprehensive lifestyle centre

* Excludes Liyang Store, Jiahong Supermarket, Changzhou and Yancheng Aquariums and 7-Eleven convenience stores with a total GFA of 89,338 sq.m. and Street Shops and Jinqiao Market Managed Area with a total GFA of 287,944 sq.m., i.e. 377,282 sq.m. in aggregate

Our Future Network

After the roll out, Golden Eagle will have 34 chain retail stores throughout China, with a total GFA of approximately 3.2M sq.m.



High-quality Development, Continuous Investment – Preparation for New Stores' Opening

In the forthcoming years, the Group's Golden Eagle World projects in Nantong, Changzhou and Changchun, as well as Kunshan Phase II and Yangzhou Jiangdu Phase II projects will be gradually launched in leased or self-owned properties. These projects will add a total GFA of 731K sq.m. to the Group's lifestyle centre portfolio. The Group adheres the strategic plan of low-carbon, green and sustainable development. The Group will fully utilise low-carbon and energy-saving technologies such as photovoltaic power generation, high-efficiency chiller plant, rainwater recycling and intelligent lighting in all future new commercial projects which will also be built with China's 2-star green building standard



**Accredited
China Green Building Label
2-Star**

Nanjing Golden Eagle World
Xuzhou Store Block B
Nantong Golden Eagle World
Changzhou Golden Eagle World
Kunshan Phase II

**Under Application
China Green Building Label
2-Star**

Changchun Golden Eagle World
Yangzhou New City Centre Phase II

Kunshan Phase II

GFA: 78,000 sq.m. Launch Date: 2023



Nantong Golden Eagle World

GFA: 197,000 sq.m.



Changzhou Golden Eagle World

GFA: 156,000 sq.m.



Changchun Golden Eagle World

GFA: 220,000 sq.m.



Yangzhou Jiangdu Phase II

GFA: 80,000 sq.m.



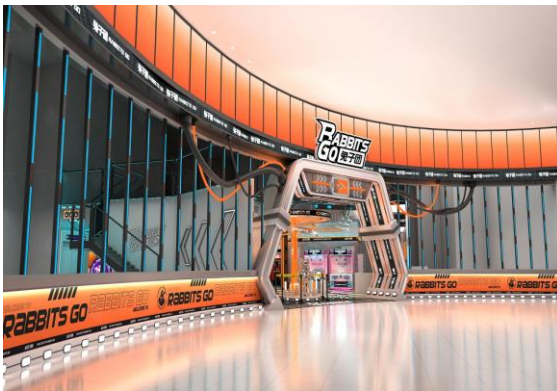
High-quality Development, Continuous Investment

– Preparation for New Stores' Opening (Cont'd)

Kunshan Phase II

Focus on "new, trendy, interesting, and fun" as its core elements to build the best shopping mall in Kunshan

- Phase II of Kunshan Lifestyle Centre, which is expected to open in Q3 2023, will be developed into a "quality lifestyle" centre with catering, parent-child interaction, leisure and entertainment, art exhibitions, themed IP spaces, and novel experiences such as 10-meter-high trampoline park, air court, and ocean world.
- Brands such as Holiland, NIKE KL, KKV, and Popular will make their debuts in Kunshan, meeting the emerging consumption needs of young customers so as to gain traction.
- Experiential units such as Haichang Aquarium, FUN FORWARD, Cartoony Safari, and Rabbits Go create immersive fun experiences for children and families, thereby enhancing customer stickiness.



High-quality Development, Continuous Investment

– Preparation for New Stores' Opening (Cont'd)

Liyang G17 Create a social hub for young people

- Liyang G17, which is expected to open in 2H2023, will serve the Liyang living circle with a full range of functions and amenities, creating an experiential, innovative, and themed urban space in Liyang for young people who seek novelty and life experiences, and have growing spending power.



Nantong Golden Eagle World Create a city-level luxury centre

- Nantong Golden Eagle World, with a total GFA of 197K sq.m., is scheduled to open in 2024. Located in the Cultural and Creative Centre of Zhongchuang District (中创区) with seamless subway connections to high-rise landmarks, Nantong Golden Eagle World will become the largest commercial flagship store with a full range of functions and amenities in Nantong.
- The architecture design of the project is inspired by water. The combination of water flow, canyons and rivers brings together people, nature and water; it presents a new landmark with endless possibilities in the green mountains and green forests.



Financial Highlights



*Period ended 30 June
(RMB 'M)*

	1H2023	1H2022	(+/-)
Gross Sales Proceeds (GSP)	8,153.8	7,881.5	+3.5%
Concessionaire Sales	6,067.7	5,797.3	+4.7%
Direct Sales	1,472.8	1,365.7	+7.9%
Rental Income	560.1	550.5	+1.8%
Sales of Properties	26.4	138.0	-80.9%
Others	26.8	30.0	-10.7%
Gross Profit	1,621.7	1,644.1	-1.4%
Other Operating Income	378.8	368.9	+2.7%
Operating Expenses	914.7	905.8	+1.0%
EBIT	1,085.8	1,107.2	-1.9%
EBITDA	1,325.1	1,336.6	-0.9%
Profit Attributable to Shareholders	577.7	460.8	+25.4%
EPS – Basic (RMB)	0.348	0.278	+25.2%

<i>Period ended 30 June (RMB 'M)</i>	1H2023	1H2022	(+/-)	(+/-)
Total EBITDA	1,325.1	1,336.6	-11.5	-0.9%
Retail EBITDA	1,313.4	1,293.7	+19.7	+1.5%
- <i>1st Quarter</i>	725.5	724.4	+1.1	+0.1%
- <i>2nd Quarter</i>	587.9	569.3	+18.6	+3.3%
Others	11.7	42.9	-31.2	-72.9%

Period ended 30 June (%)	1H2023	1H2022	(+/-) % points
Gross Margin	22.4%	23.4%	-1.0
Combined Margin from Concessionaire Sales and Merchandise Sales (Note 1)	16.0%	16.7%	-0.7
- Concessionaire Sales Margin	16.8%	17.4%	-0.6
- Direct Sales Margin	12.6%	13.8%	-1.2
Sale of Properties (Note 2)	5.6%	28.3%	-22.7

Note 1: The decrease in combined margin was mainly due to:

1. More promotional discounts being offered in order to attract customer traffic and sales; and
2. The increase in sales of goods to the Group's 7-Eleven franchisees at procurement costs (which was in line with the Group's pricing policy) by 1.1 times yoy to RMB103.2 million for 1H2023 as a result of the continuous expansion of the Group's 7-Eleven franchise chain network diluted the direct sales gross profit margin by approximately 0.5%.

Note 2 : The gross profit margin was diluted by the clearance sales of car parking spaces at Yangzhou New City Centre Project and the Riverside Century Plaza Project in 1H2023 with low gross profit margin.

<i>RMB 'M</i>	As at 30 Jun 2023	As at 31 Dec 2022
Total Assets	24,963.8	25,652.0
Total Liabilities	14,997.4	16,268.6
Net Assets	9,966.4	9,383.4
Cash and Near Cash (Note 1)	8,287.5	7,889.9
Total Borrowings	5,616.6	6,861.7
3-Year Syndicated Loan (Note 2)	4,404.3	4,227.0
10-Year Senior Notes (Note 3)	-	2,634.7
Bank Loans	1,212.3	-
Net Cash	2,670.9	1,028.2
Gearing Ratio (Note 4)	22.5%	26.7%

Note 1: Cash and near cash includes cash and cash equivalents, restricted / pledged bank balances and structured bank deposits

Note 2: In July 2023, the Group made voluntary prepayment in the amount of RMB2.0 billion of its 3-Year Syndicated Loan with the Group's internal resources

Note 3: Repaid the 10-Year Senior Notes with the Group's internal resources and banking facilities in May 2023

Note 4: Gearing ratio = total borrowings / total assets

Cash Flow Statement

Period ended 30 June
(RMB 'M)

Net cash generated from operating activities

- Operating cash flows before working capital movements
- Increase (decrease) in trade and other payables
- Increase (decrease) in contracted liabilities

Net cash used in investing activities

- Capex for the period
- Change in short-term bank related deposits
- Change in loans to third parties

Net cash used in financing activities

- Repayment of 10-Year Senior Notes
- Net increase in bank borrowings
- Interest paid

Net decrease in cash and cash equivalents

1H2023
vs.
FY2022

1H2022
vs.
FY2021

1,300.2

553.0

1,329.8

1,341.6

125.2

(505.2)

39.8

(102.1)

(730.2)

(797.9)

(54.9)

(116.7)

(1,503.2)

(471.8)

650.0

(150.0)

(1,679.7)

(119.5)

(2,663.0)

-

1,211.0

-

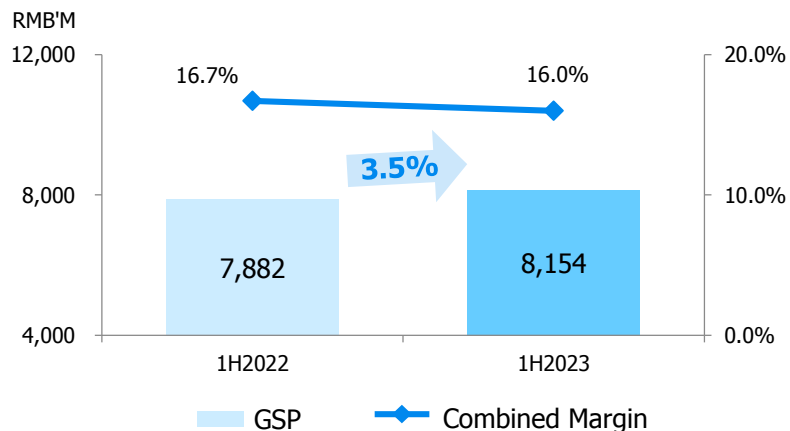
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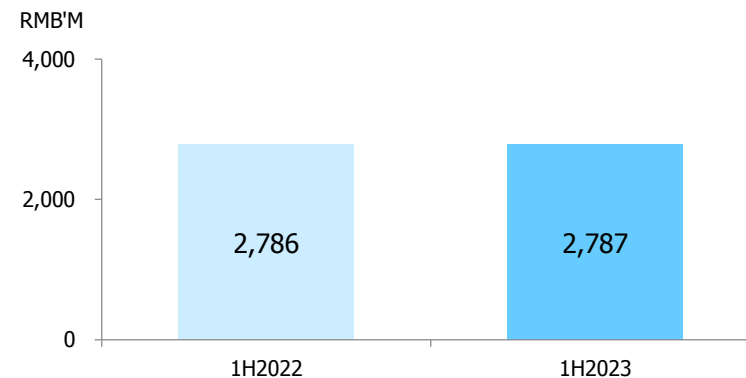
(1,109.7)

(364.4)

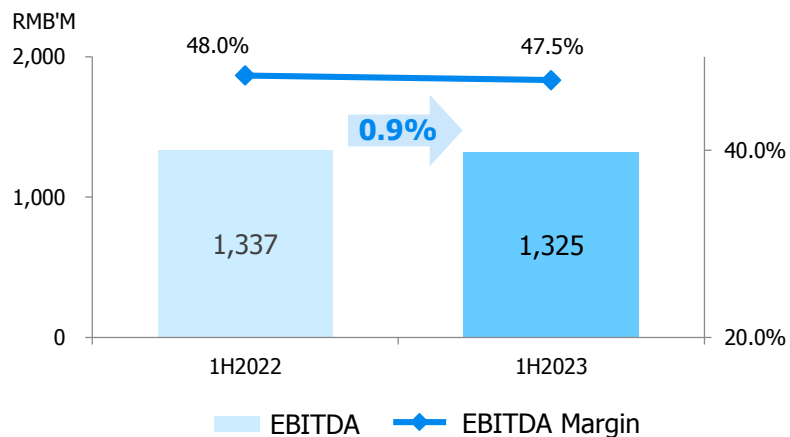
Combined Margin & GSP



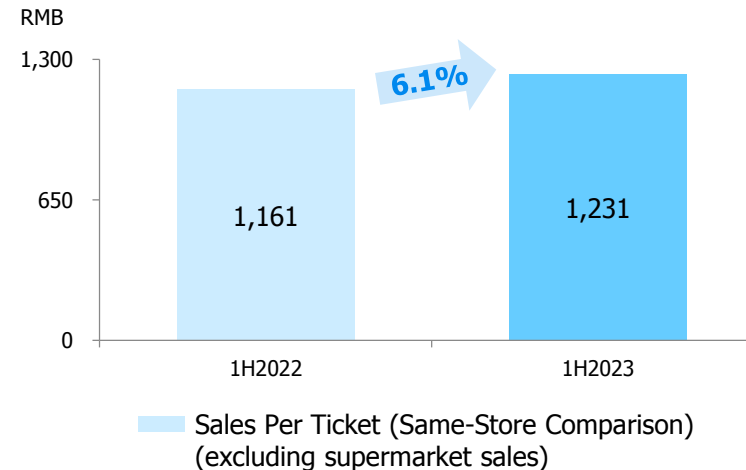
Revenue



EBITDA

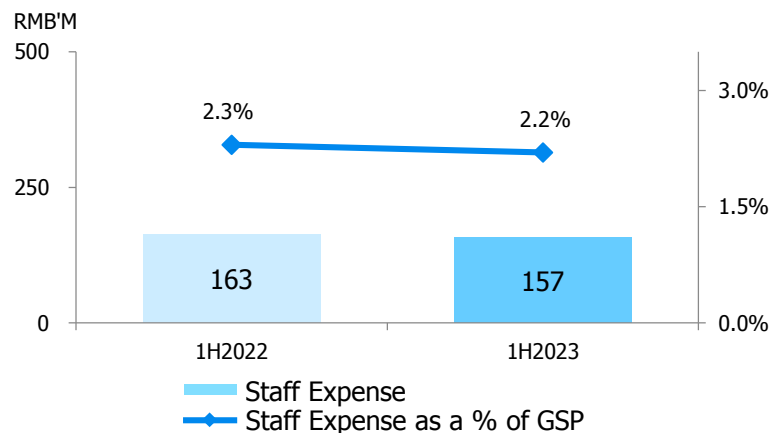


Sales Per Ticket (Same-Store Comparison)

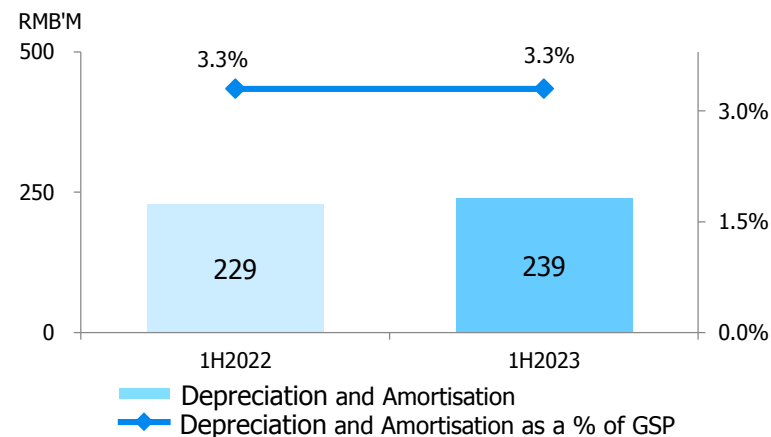


Stable Expense Ratio

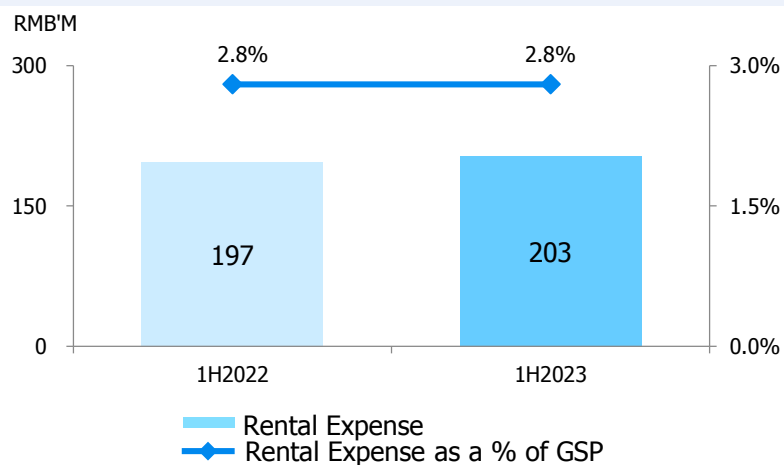
Staff Expense



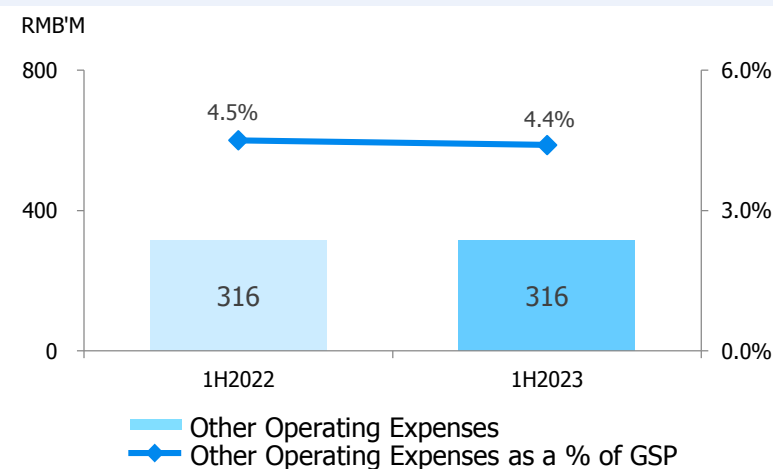
Depreciation and Amortisation



Rental Expense



Other Operating Expenses

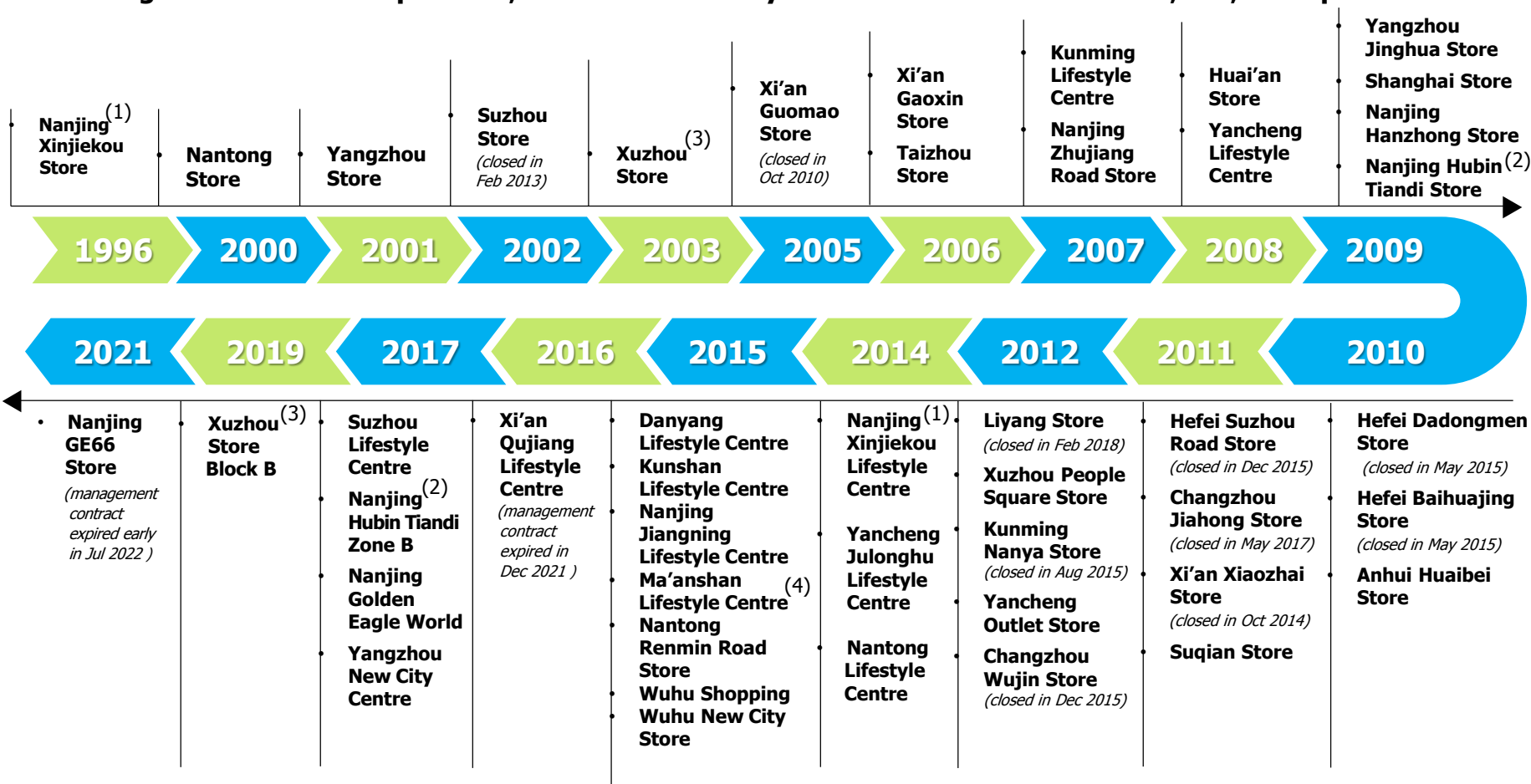


Business Review



Growing Presence in the PRC

- The Group's total GFA as of 30 June 2023 amounted to 2,429,827 sq.m.
- Among the 30 stores in operation, there are 15 lifestyle centres with total GFA of 1,897,656 sq.m.



(1) Nanjing Xinjiekou Store, together with the additional area of 81,098 sq.m., was upgraded into a lifestyle centre in April 2014

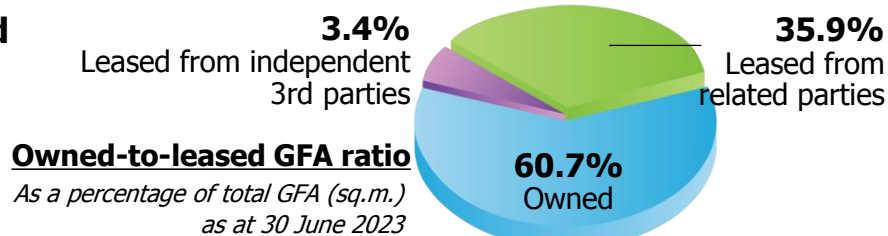
(2) Nanjing Hubin Tiandi Store, together with the additional area of 148,361 sq.m., was upgraded into a lifestyle centre in November 2017

(3) Xuzhou Store, together with the additional area of 49,118 sq.m., was upgraded into a lifestyle centre in September 2019. The store's total GFA also included 16,130 sq.m. of underground metro subway commercial area

(4) Ma'anshan Lifestyle Centre's total GFA was increased by 40,871 sq.m. in October 2021

Self-Owned Properties

- Self-owned properties in prime locations accounted for 60.7% of total GFA
- Lifestyle centres represented 78.1% of total GFA



	Store (in operation)	Owned/Leased	GFA (sq.m.)		Store (in operation)	Owned/Leased	GFA (sq.m.)
1	Nanjing Xinjiekou #	Owned/Leased	83,728/37,363	16	Sugian	Owned	65,410
2	Nantong	Owned	9,297	17	Xuzhou People's Square	Owned	37,457
3	Yangzhou	Owned/Leased	37,199/3,450	18	Yancheng Outlet	Leased	18,354
4	Xuzhou #	Owned/Leased	109,052/16,130	19	Yancheng Julonghu #	Leased	110,848
5	Xi'an Gaoxin	Owned	32,878	20	Nantong Lifestyle #	Owned	62,634
6	Taizhou	Owned	58,374	21	Danyang #	Leased	51,755
7	Kunming #	Owned	116,817	22	Kunshan #	Owned	108,791
8	Nanjing Zhujiang Road	Leased	33,578	23	Nanjing Jiangning #	Leased	144,710
9	Huai'an	Owned	55,768	24	Anhui Ma'anshan #	Leased	128,439
10	Yancheng #	Owned	88,165	25	Nantong Renmin Road	Owned	30,191
11	Yangzhou Jinghua	Leased	29,598	26	Wuhu Shopping	Owned	38,277
12	Shanghai	Leased	35,163	27	Wuhu New City #	Owned	81,397
13	Nanjing Hanzhong	Leased	12,462	28	Suzhou #	Owned	154,700
14	Nanjing Hubin Tiandi#	Owned/Leased	148,361/47,495	29	Golden Eagle World #	Leased	251,019
15	Anhui Huaibei	Leased	34,714	30	Yangzhou New City #	Owned	156,253
				Total			
				2,429,827*			

In the format of comprehensive lifestyle centre

* Excludes Liyang Store, Jiahong Supermarket, Changzhou and Yancheng Aquariums and 7-Eleven convenience stores with a total GFA of 89,338 sq.m. and Street Shops and Jinqiao Market Managed Area with a total GFA of 287,944 sq.m., i.e. 377,282 sq.m. in aggregate

- Offered 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 1H2023

Category	1H2023 GSP Contribution	1H2022 GSP Contribution	(+/-) % points	Top Performing Brand
Apparel and Accessories	40.4%	39.9%	+0.5	COACH HUGO BOSS MONTBLANC RALPH LAUREN Vivienne Westwood SANDRO majeure apm MICHAEL KORS
Gold, Jewelry and Timepieces	17.9%	18.1%	-0.2	ROLEX Cartier TIME/VALLEE IWC OMEGA LONGINES RADO 周大福 周生生 六福珠寶 老鳳祥
Cosmetics	15.9%	16.2%	-0.3	LANCÔME ESTÉE LAUDER Dior CHANEL LA MER HR clé de peau SK-II la prairie
Outdoor, Sports Clothing and Accessories	10.8%	10.4%	+0.4	ARC'TERYX DESCENTE FILA NIKE adidas new balance KOLON SPORT MLB 中國李寧
Supermarket (including Tobacco and Wines)	8.8%	8.2%	+0.6	貴州茅台集團 Kweichow Moutai Group Jmart 金鷹超市 7-Eleven 北京同仁堂 李寶堂 LI BAO YING TANG 燕之屋 YAN ZHI WU 蘇昆
Electronics and Appliances	1.4%	1.9%	-0.5	Apple HUAWEI dyson DJI MI
Children's Wears and Toys	3.5%	3.8%	-0.3	FILA NikeKids adidas kids E-LAND KIDS LEGO kw 孩子王 kidswant kids and
Others	1.3%	1.5%	-0.2	Fissler LUOLAI 罗莱家纺 巴奴毛肚火鍋 海底撈 Holiland 好利來 STARBUCKS 茶顏悅色 奈雪の茶 NAYUKI 喜茶

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



As at 30 June 2023, 23 G·Life series stores were in operation, including:

- 16 G·Mart premium supermarkets
- 1 G·Space boutique bookstores
- 6 GE·Beauty beauty variety stores

7-Eleven Convenience Stores



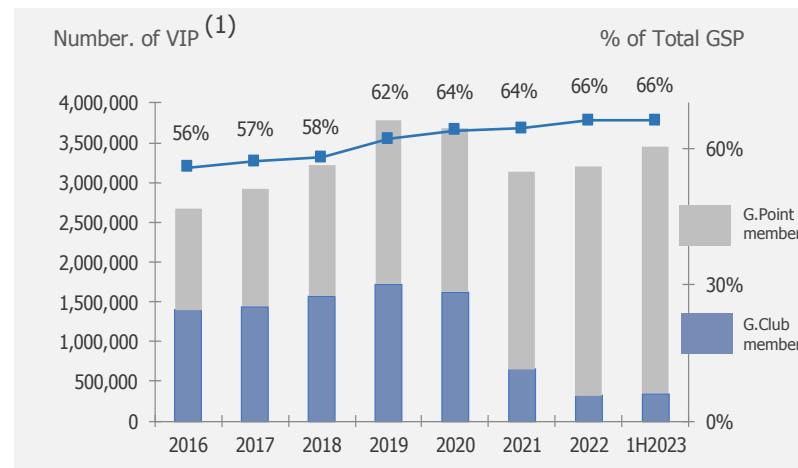
- In 2017, we have been granted with the exclusive franchise right of 7-Eleven in Jiangsu Province by Seven-Eleven (China) for a term of 20 years.
- Providing more efficient and convenient services to our customers by sharing 7-Eleven supply chain and the Group's IT and membership systems.
- As at 30 June 2023, 145 7-Eleven convenience stores, covering nine cities with a total GFA of 13,910 sq.m. were in operation and generated RMB149.0M GSP in 1H2023, increased by 67.6% yoy.
- Out of the 145 stores, 22 are self-operated stores and 123 are franchise-stores.

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

- Out of 3.5M⁽³⁾ retail store VIP members, over 98% are connected with the "GE Life (金鷹生活)" mobile App
- VIP consumption accounted for 66.2%⁽²⁾ of total GSP in 1H2023
- 2 types:
 - G. Club: Black, Platinum and Gold tier with vary discounts; enrollment and renewal based on consumption
 - G. Point: pre-VIP; free to enroll
- Point rewards, exclusive benefits
- Introduced co-branded credit cards with various banks



VIP consumption



(1) Introduced a new membership system and new tier adjustment mechanism since 2021 so the number of members has shown a downward trend compared with previous years
 (2) Calculated based on the total GSP recorded through the Group's central cashier collection system
 (3) As at 30 June 2023

► 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 Counter Area (sq.m.)	Lifestyle Counter Area (sq.m.)	Total Counter Area (sq.m.) ⁽²⁾	1H2023 Sales (RMB'M)	SSS (%)	1H2023 ASP (RMB) ⁽³⁾
Stores under SSS calculation								
1	Nanjing Xinjiekou Lifestyle Centre	27.5	43,331	18,569	61,900	1,210	6.3%	2,353
2	Nantong	22.5	-	5,757 ⁽⁴⁾	5,757	-	-	-
3	Yangzhou	21.5	19,993	676	20,669	508	-2.5%	1,907
4	Xuzhou Lifestyle Centre	19.5	42,164	16,254	58,418	971	10.6%	1,449
5	Xi'an Gaoxin	17.0	16,659	3,765	20,424	289	10.4%	2,851
6	Taizhou	16.5	23,062	4,289	27,351	300	-7.5%	1,551
7	Kunming Lifestyle Centre	16.0	25,361	40,041	65,402	85	-10.7%	1,105
8	Nanjing Zhujiang Road	15.5	11,239	8,012	19,251	89	-4.5%	708
9	Huai'an	14.5	21,028	2,396	23,424	152	-7.7%	1,291
10	Yancheng Lifestyle Centre	14.5	34,037	10,260	44,297	750	3.4%	1,563

(1) As at 30 June 2023

(2) Retail Counter Area of 644,170 sq.m., Lifestyle Counter Area of 542,231 sq.m. and Total Counter Area of 1,186,401 sq.m. as at 30 June 2023

(3) Same store ASP excluding supermarket sales of RMB1,231 (1H2022: RMB1,161), increased by 6.1%

(4) The store operates under lease model and is vacant for lease as at 30 June 2023

	Chain Store	Years into operation ⁽¹⁾	Retail Counter Area (sq.m.)	Lifestyle Counter Area (sq.m.)	Total Counter Area (sq.m.) ⁽²⁾	1H2023 Sales (RMB'M)	SSS (%)	1H2023 ASP (RMB) ⁽³⁾
Stores under SSS calculation								
11	Yangzhou Jinghua	14.0	13,582	144	13,726	370	8.5%	1,283
12	Shanghai	14.0	231	17,594	17,825	21	-14.1% ⁽⁵⁾	-
13	Nanjing Hanzhong	14.0	6,562	455	7,017	132	4.0%	520
14	Nanjing Hubin Tiandi Lifestyle Centre	13.5	45,695	33,149	78,844	396	4.3%	650
15	Anhui Huaibei	12.5	18,696	2,014	20,710	131	-2.8%	715
16	Suqian	11.5	32,051	2,117	34,168	292	10.7%	980
17	Xuzhou People's Square	11.5	13,042	9,157	22,199	100	6.8%	716
18	Yancheng Outlet	11.0	12,740	592	13,332	111	6.9%	592
19	Yancheng Julonghu Lifestyle Centre	9.0	34,094	26,110	60,204	346	8.5%	1,195
20	Nantong Lifestyle Centre	8.5	20,674	10,470	31,144	156	-10.3%	1,115

(1) As at 30 June 2023

(2) Retail Counter Area of 644,170 sq.m., Lifestyle Counter Area of 542,231 sq.m. and Total Counter Area of 1,186,401 sq.m. as at 30 June 2023

(3) Same store ASP excluding supermarket sales of RMB1,231 (1H2022: RMB1,161), increased by 6.1%

(5) The stores mainly operate under lease model

	Chain Store	Years into operation ⁽¹⁾	Retail Counter Area (sq.m.)	Lifestyle Counter Area (sq.m.)	Total Counter Area (sq.m.) ⁽²⁾	1H2023 Sales (RMB'M)	SSS (%)	1H2023 ASP (RMB) ⁽³⁾
Stores under SSS calculation								
21	Danyang Lifestyle Centre	8.5	7,520	22,174	29,694	15	-13.9%	475
22	Kunshan Lifestyle Centre	8.0	30,863	21,959	52,822	246	25.3% ⁽⁵⁾	957
23	Jiangning Lifestyle Centre	8.0	29,029	39,301	68,330	274	6.4%	936
24	Ma'anshan Lifestyle Centre	8.0	40,697	24,404	65,101	237	0.8%	1,011
25	Nantong Renmin Road	7.5	56	17,622	17,678	3	-25.6% ⁽⁵⁾	-
26	Wuhu Shopping Centre	7.5	-	29,821	29,821	1	-15.3% ⁽⁵⁾	-
27	Wuhu New City	7.5	-	45,773	45,773	5	-21.6% ⁽⁵⁾	-
28	Suzhou Lifestyle Centre	6.5	20,456	37,399	57,855	66	17.3%	988
29	Nanjing Golden Eagle World	5.5	50,308	64,307	114,615	530	2.4%	1,053
30	Yangzhou New City	5.5	31,000	27,650	58,650	153	-0.3%	567

(1) As at 30 June 2023

(2) Retail Counter Area of 644,170 sq.m., Lifestyle Counter Area of 542,231 sq.m. and Total Counter Area of 1,186,401 sq.m. as at 30 June 2023

(3) Same store ASP excluding supermarket sales of RMB1,231 (1H2022: RMB1,161), increased by 6.1%

(5) The stores mainly operate under lease model

City	Number of stores	Retail Counter Area (sq.m.)	Lifestyle Counter Area (sq.m.)	Total Counter Area (sq.m.)	Total GFA (sq.m.)	1H2023 Sales (RMB'M)	1H2022 Sales (RMB'M)	Sales Growth (%)	1H2023 EBIT (RMB'M)	1H2022 EBIT (RMB'M)	EBIT Growth (%)
Nanjing	6	186,164	163,793	349,957	758,716	2,630	2,512	4.7%	479	462	3.7%
Yangzhou	3	64,575	28,470	93,045	226,500	1,031	1,015	1.5%	131	134	-1.8%
Yancheng	3	80,871	36,962	117,833	217,367	1,207	1,149	5.1%	157	152	2.8%
Xuzhou	2	55,206	25,411	80,617	162,639	1,071	972	10.2%	143	142	0.9%
Nantong	3	20,730	33,849	54,579	102,122	159	178	-10.6%	19	23	-14.5%

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