



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

A large, leafy tree with a thick trunk and a dense canopy of green leaves stands on a green hill. The tree is the central focus of the image. The background shows a clear blue sky with a few white clouds. The overall scene is bright and sunny.

Interim Results 2012

August 2012

Achievements in 1H2012



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GOLDEN EAGLE RETAIL GROUP LIMITED

- ▶ **Maintained stable performance amid challenging market landscape in 1H2012**
 - ✓ Total GSP increased to RMB8.1 billion,  16.6%
 - ✓ Concessionaire rate decreased to 19.0 %
 - ✓ Profit from operations increased to RMB800.7 million,  3.0%
 - ✓ Gross floor area (“GFA”) increased to 1.1 million sq.m.,  24.9%
- ▶ **Same store sales growth (“SSSG”) maintained at a stable level of 8.6%**
- ▶ **Number of VIPs reached over 1 million, accounting for 58.7% of the Group’s total GSP**
- ▶ **Working actively to enhance the performance of established old stores and shorten the ramp-up period of new stores**

1H2012 Financial Highlights



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<i>Six months ended 30 June (RMB million)</i>	1H2012	1H2011	(+/-)
Gross Sales Proceeds (GSP)	8,050.4	6,903.0	+16.6%
Concessionaire Sales	7,338.0	6,353.6	+15.5%
Direct Sales	664.8	518.9	+28.1%
Gross Profit	1,333.4	1,211.5	+10.1%
Other Operating income	109.4	57.6	+89.7%
Operating expenses	642.1	491.8	+30.6%
EBIT (Profit from operations)	800.7	777.3	+3.0%
EBITDA	898.3	856.3	+4.9%
Profit Attributable to Shareholders	618.9	612.2	+1.0%
EPS – Basic (RMB)	0.319	0.315	+1.3%

Financial Position



金鷹商貿集團有限公司
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<i>RMB Million</i>	As at 30 Jun 2012	As at 31 Dec 2011
Total Assets	11,674.9	11,342.6
Total Liabilities	6,992.7	6,772.8
Net Assets	4,682.2	4,569.8
Total Bank Loans	2,496.7	1,484.4
Cash and Near Cash (note 1)	3,865.7	3,799.0
Gearing Ratio (note 2)	21.4%	13.1%
Adjusted Gearing Ratio (note 3)	15.8%	5.8%

Note 1: *Cash and near cash represents bank balances and cash and various short-term bank related deposits, including investments in interest bearing instruments, structured bank deposits, pledged bank deposit and restricted cash*

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

Note 3: *Adjusted gearing ratio excludes the effects of pledged and restricted bank deposits and short-term bank loans*

Cash Flow Statement



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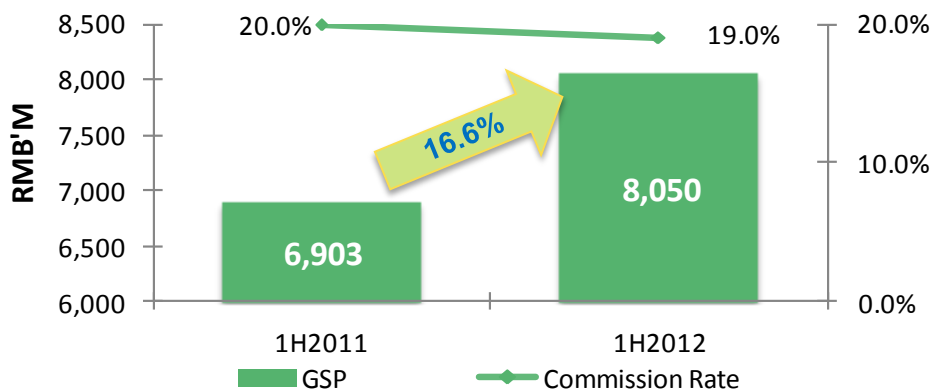
<i>Six months ended 30 June (RMB Million)</i>	1H2012	1H2011	(+/-)
Net cash from operating activities	121.9	542.9	-77.5%
Investing activities	(370.7)	(1,607.5)	-76.9%
Capex for the period	(620.5)	(745.0)	-16.7%
Net investments in short-term bank related deposits	119.5	(840.0)	-114.2%
Financing activities	440.5	107.9	+308.2%
Net increase (decrease) in cash and cash equivalents	191.7	(956.7)	-120.0%

Stable Growth and Profitability

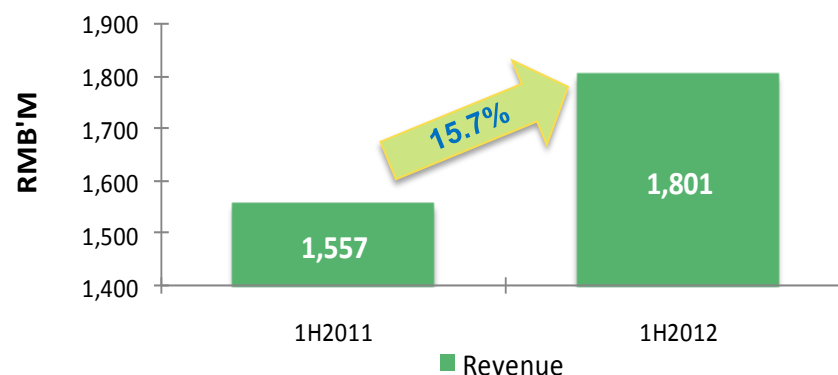


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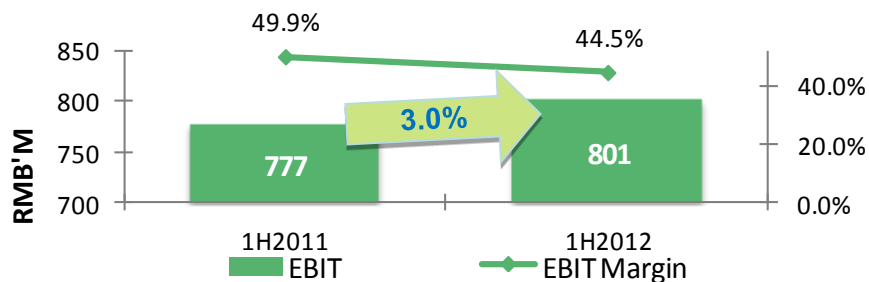
GSP & Commission Rate



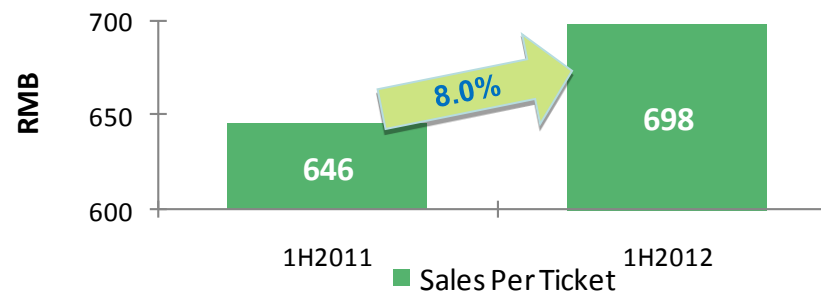
Revenue



Profit from Operations (EBIT)



Sales Per Ticket (same store basis)

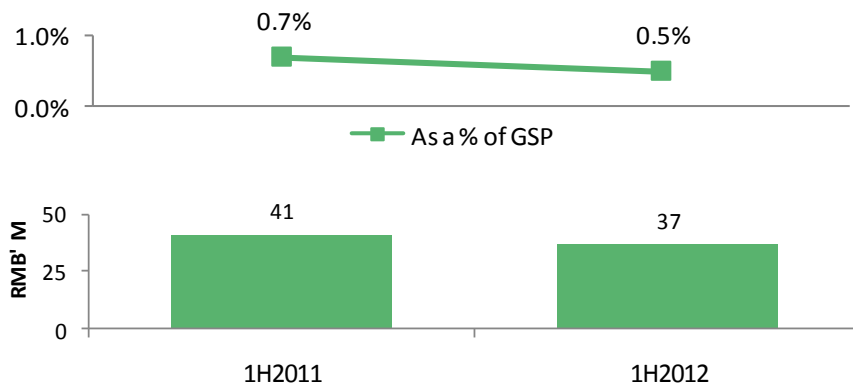


Stable Expense Ratios

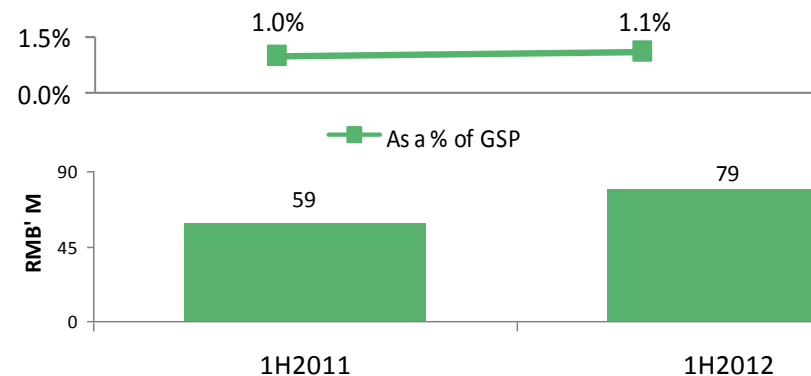


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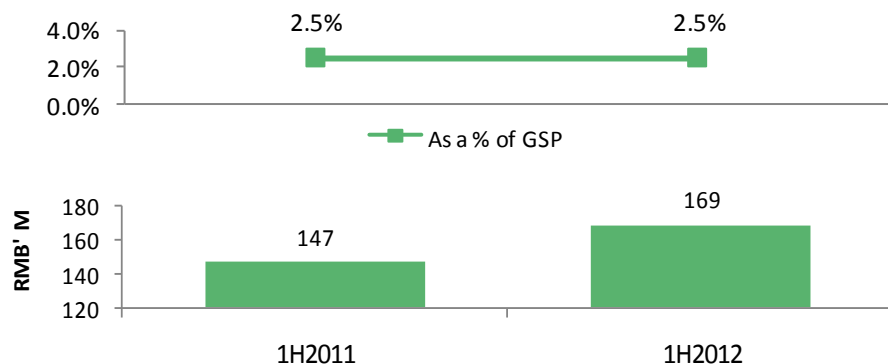
Advertising and Promotion Expense



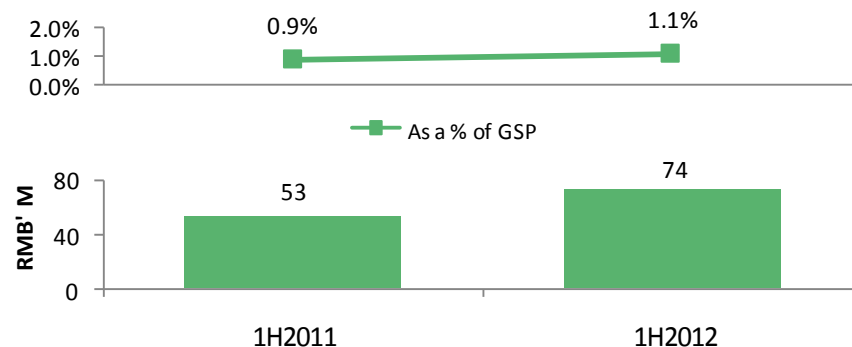
Rental Expense



Staff Expense



Water and Electricity Expense



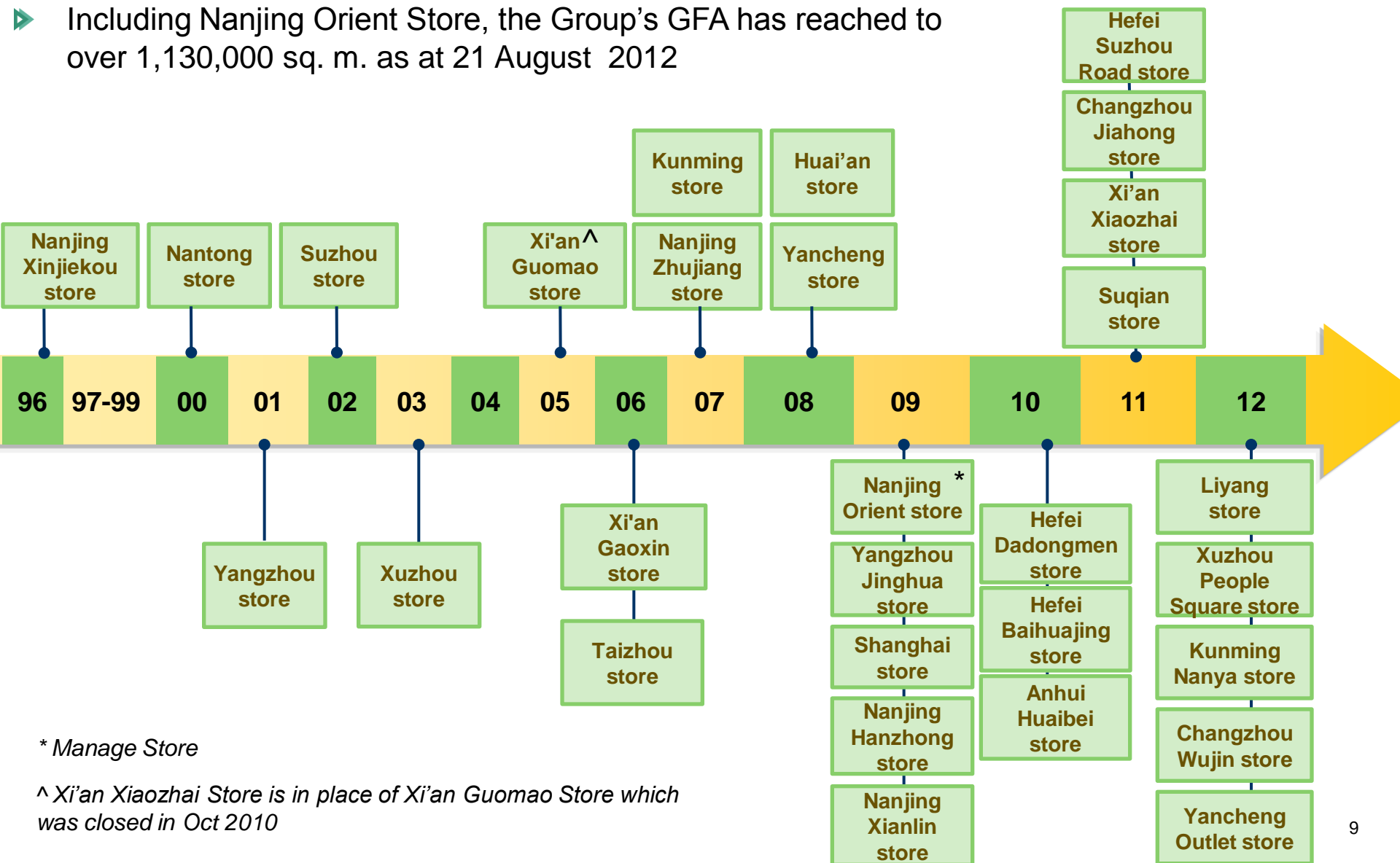
Business Review

Growing Presence in the PRC



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- Including Nanjing Orient Store, the Group's GFA has reached to over 1,130,000 sq. m. as at 21 August 2012



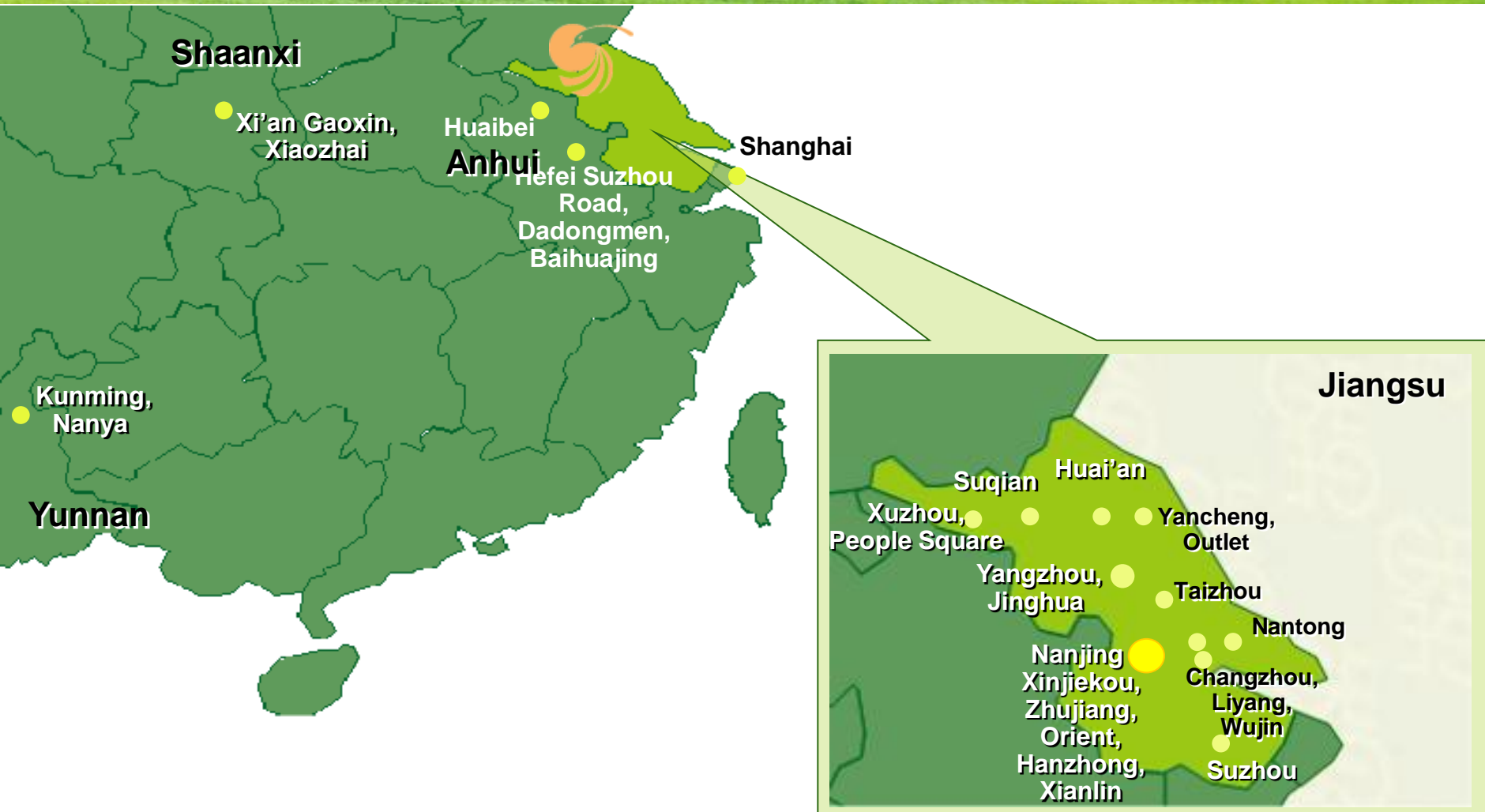
* Manage Store

[^] Xi'an Xiaozhai Store is in place of Xi'an Guomao Store which was closed in Oct 2010

Extensive Store Network



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Rapidly Growing Store Sales



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

Chain Store	Years into operation ⁽¹⁾	1H2012 sales (RMB' M)	1H2012 sales growth (%)	Operating Area (sq.m.) ⁽²⁾	Sales Per Ticket (RMB)
Nanjing Xinjiekou	16 Years	1,895	1.7% ⁽³⁾	25,010	968
Nantong	11.5 Years	154	1.8%	5,757	846
Yangzhou	10.5 Years	824	8.5%	28,750	853
Suzhou	9.5 Years	183	2.5%	12,109	559
Xuzhou	8.5 Years	960	4.2%	43,829	669
Xi'an Gaoxin	6 Years	598	6.6%	20,458	860
Taizhou	5.5 Years	408	6.2%	40,474	696
Kunming	5 Years	256 ⁽⁴⁾	50.0% ⁽⁴⁾	77,947	596

(1) As at 30 June 2012

(2) Total operating area of 798,515 sq.m. as at 30 June 2012

(3) Phase 2 construction nearby

(4) Includes sales contribution from Phase 2 with GFA of 83,371 sq.m.

Rapidly Growing Store Sales (Cont'd)



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Chain Store	Years into operation ⁽¹⁾	1H2012 sales (RMB' M)	1H2012 sales growth (%)	Operating Area (sq.m.) ⁽²⁾	Sales Per Ticket (RMB)
Nanjing Zhujiang	4.5 Years	302	22.9%	26,119	414
Huai'an	3.5 Years	218	13.8%	33,643	600
Yancheng	3.5 Years	494	17.7%	53,665	558
Yangzhou Jinghua	3 Years	152	17.6%	19,220	518
Shanghai	3 Years	218	-5.9%	16,728	3,008
Nanjing Hanzhong	3 Years	110	-0.6%	10,267	305
Nanjing Xianlin	2.5 Years	207 ⁽⁵⁾	124.8% ⁽⁵⁾	28,440	244
Hefei Dadongmen	1.5 Years	179	-7.4% ⁽⁶⁾	8,594	3,404
Hefei Baihuajing	1.5 Years	122	-3.7%	9,785	927
Anhui Huaibei	1.5 Years	111	50.0% ⁽⁷⁾	27,951	400

(1) As at 30 June 2012

(2) Total operating area of 798,515 sq.m. as at 30 June 2012

(5) Includes sales contribution from 14,556 sq.m. additional GFA opened in April 2011 and 5,700 sq. m. additional GFA opened in January 2012

(6) Subway constructions during the period under review

(7) Includes sales contribution from 7,714 sq.m. additional GFA opened in January 2012

Self Owned Properties



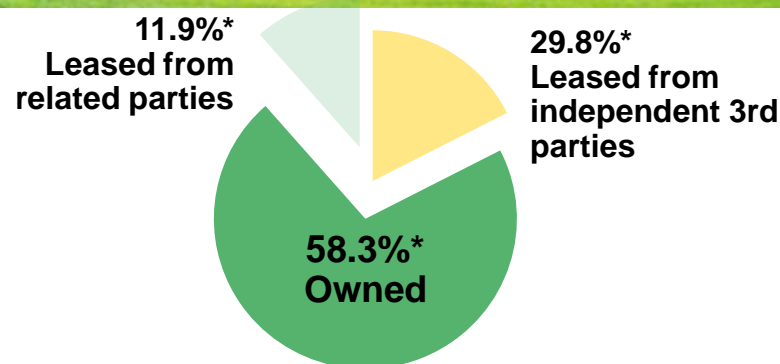
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- Self owned properties in prime locations account for 58.3% of our GFA

* As a percentage of total GFA (sq. m.) as at 21 August 2012

^ Including 10,782 sq.m. additional area opened in July 2012

Store (in operation)	Owned / leased	GFA (sq. m.)
Nanjing Xinjiekou	Owned	33,447
Nantong	Owned	8,795
Yangzhou	Owned / Leased	37,562 / 3,450
Suzhou	Leased	14,958
Xuzhou	Owned	59,934
Xi'an Gaoxin	Owned	27,287
Taizhou	Owned	58,373
Kunming	Owned	116,817
Nanjing Zhujiang	Leased	33,578
Huai'an	Owned	49,689
Yancheng	Owned	94,840
Yangzhou Jinghua	Leased	29,598
Shanghai	Leased	23,588
Nanjing Hanzhong	Leased	12,462
Nanjing Xianlin ^	Leased	42,795



Owned-to-leased GFA ratio

Store (in operation)	Owned / leased	GFA (sq. m.)
Hefei Dadongmen	Leased	10,356
Hefei Baihuajing	Leased	12,294
Anhui Huaibei	Leased	34,714
Hefei Suzhou Road	Leased	59,906
Changzhou Jiahong	Leased	32,920
Xi'an Xiaozhai	Leased	19,000
Suqian	Owned	66,520
Liyang	Owned / Leased	52,354 / 18,130
Xuzhou People Square	Owned	37,768
Kunming Nanya	Leased	38,978
Changzhou Wujin	Leased	54,500
Yancheng Outlet	Leased	18,377

Total

1,102,990

A Broad VIP Customer Base

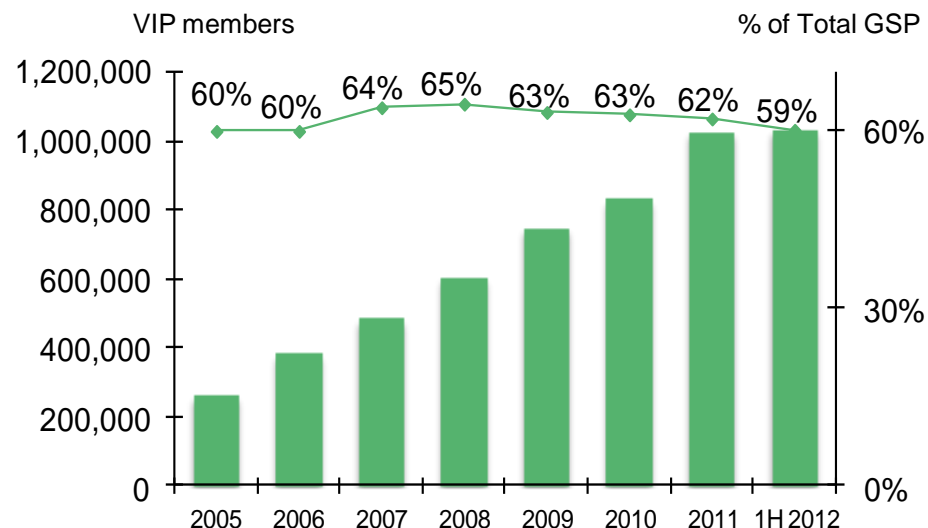


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A broad and growing VIP customer base has continued to strengthen customer loyalty to pave way for long term growth

- ▶ Over 1,022,000 members*
- ▶ VIP consumption accounted for 58.7% of total GSP in 1H2012
- ▶ 3 classes: Platinum, Gold and Silver
- ▶ Application and renewal based on spending
- ▶ Bonus awards, exclusive benefits
- ▶ Introduced co-branded credit cards with different banks

VIP consumption



* As at 30 June 2012



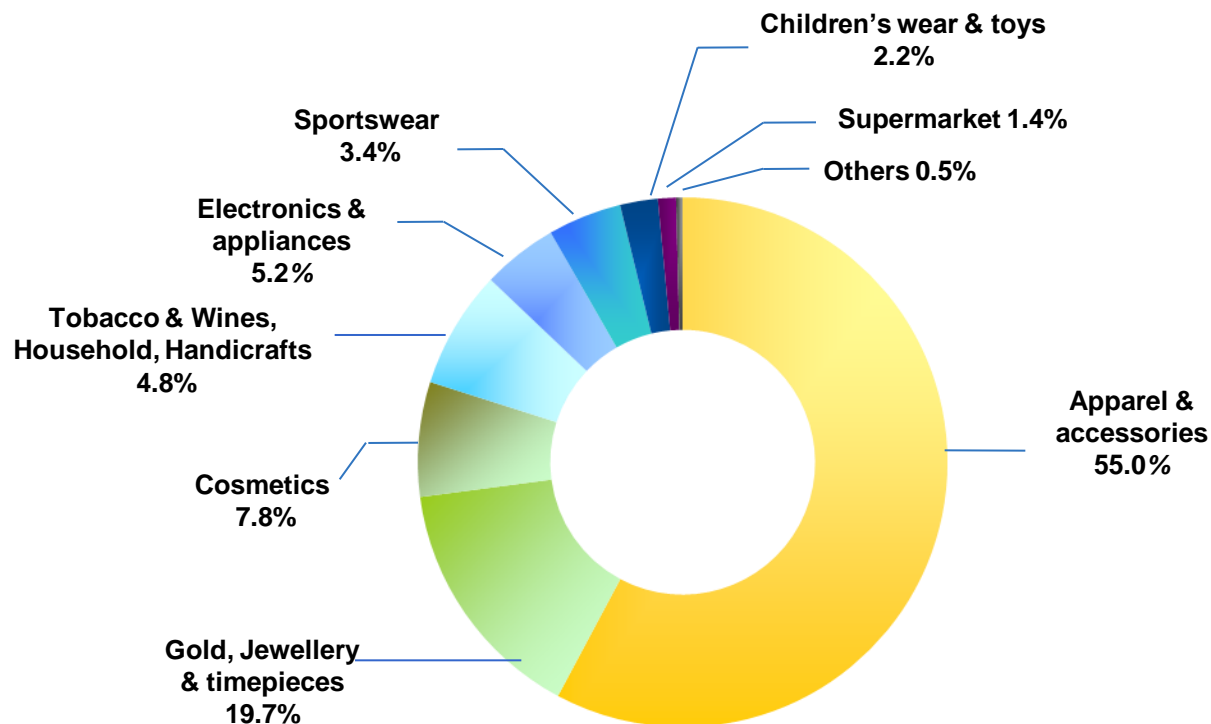
Merchandise Offering



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- Offer a wide range of mid-to-high end merchandise to meet the “one-stop shopping” needs of our customers

Merchandise Mix in 1H2012



Merchandise Offering



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	1H2012 Sales growth (same store basis)	As a % of GSP	
		1H2012	1H2011
Apparel & Accessories	7.0%	55.0%	56.5%
Gold, Jewellery & Timepieces	7.5%	19.7%	19.4%
Cosmetics	24.1%	7.8%	7.0%



Future Strategies



Operating Strategy

- ▶ Continuous merchandise and brand mix adjustment, launch creative and effective promotional campaigns and refine customer shopping experience
- ▶ Self-owned properties or long-term leases for long-term development
- ▶ Developing a leading intelligent e-platform in the industry to improve customer experience, enhance operational efficiency and create new business value
- ▶ Shorten new stores' ramp-up period and nurturing period to maturity
- ▶ Enhance established old stores' profitability

Growth Strategy

- ▶ Sustain our leading position in Jiangsu Province
- ▶ Expedite the progress of entering the Anhui market
- ▶ Expand further in Shaanxi and Yunnan
- ▶ Merger and acquisition of companies that is in line with our development and expansion strategy

Upcoming New Stores



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Upcoming store GFA (sq. m.)	Owned / Leased	2012	2013	2014 ~ 2015
Changzhou Jiahong Additional, Jiangsu	Leased	18,362 ⁽¹⁾		
Xi'an 3, Shaanxi	Leased		62,500 ⁽¹⁾	
Danyang, Jiangsu	Leased		50,000 ⁽¹⁾	
Kunshan, Jiangsu	Owned		118,500	
Yancheng 3, Jiangsu	Owned		92,000	
Xinjiekou 2, Nanjing	Owned			50,000 ⁽¹⁾
Ma'anshan, Anhui	Owned			100,000
Jiangning, Nanjing	Owned			127,000 ⁽¹⁾
Nantong 2, Jiangsu	Owned			60,000
Suzhou 2, Jiangsu	Owned			148,000 ⁽¹⁾
Hexi, Nanjing	Owned			160,000
Wujiang, Jiangsu	Owned			45,000 ⁽¹⁾
Changzhou 3, Jiangsu	Owned			80,000
Total	1,102,990 (as at 21 Aug 2012)	18,362	323,000	770,000

(1) Additional/revised after March 2012 Annual Presentation

Upcoming New Stores (Cont'd)



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Golden Eagle in Nanjing – “Single city, multi stores”



Upcoming new stores in Nanjing

Nanjing
Xinjiekou Phase II



Nanjing
Hexi



Nanjing
Jiangning



Upcoming New Stores (Cont'd)



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Project under construction: Nanjing Xinjiekou Phase II

Mega retail space to be emerged as Nanjing's No.1 retail destination.

Phase II will be connected to the existing Nanjing Xinjiekou flagship via sky bridges. The entire new complex will consist of retail area, luxury residential and a five-star hotel.

The retail area is expected to commence operation in 2014 and hotel in 2015.



Upcoming New Stores (Cont'd)



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Project under construction: Hexi, Nanjing

Another mega retail space. The entire complex will consist of top-graded retail area, office building, SOHO and a five-star hotel with over 900,000 sq. m. GFA.

The retail area is expected to commence operation in the end of 2014 and hotel and office buildings in 2015.



Upcoming New Stores (Cont'd)



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Project under construction: Jiangning, Nanjing

The entire complex will consist of top-graded retail area, luxury residential and five-star hotel with over 250,000 sq. m. GFA.

The retail area is expected to commence operation in the 1H2014 and hotel and residential in 2015.



New Store Operating Target – Yancheng Store



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(RMB million)	2009	2010	2011	YoY Growth	
				2010	2011
GSP	300	545	881	81.6%	61.5%
Gross Profit Margin	17.7%	18.1%	18.9%	0.4%	0.8%
Expenses	42	50	69	19.0%	38.0%
Expenses-to-GSP Ratio	16.4%	10.7%	9.2%	-5.6%	-1.6%
Net Profit	6	32	66	433.3%	106.3%
Net Profit Margin	2.3%	6.9%	8.8%	4.5%	1.9%
Operating GFA (sq. m.)	33,750	46,576	53,075	38.0%	14.0%
Productivity per sq.m. (RMB)	8,889	11,701	16,599	31.6%	41.9%

Upcoming New Stores (Cont'd)



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Nanjing
Xinjiekou 2



Changzhou 3



Nanjing Hexi



Nanjing
Jiangning



Ma'anshan



Yancheng 3



Kunshan



Nantong 2



Xi'an 3



Our Mission



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***“To be the leading premium
department store chain
in the PRC”***



Intelligence · Golden Eagle

Golden Eagle

Business Information

Development Strategies



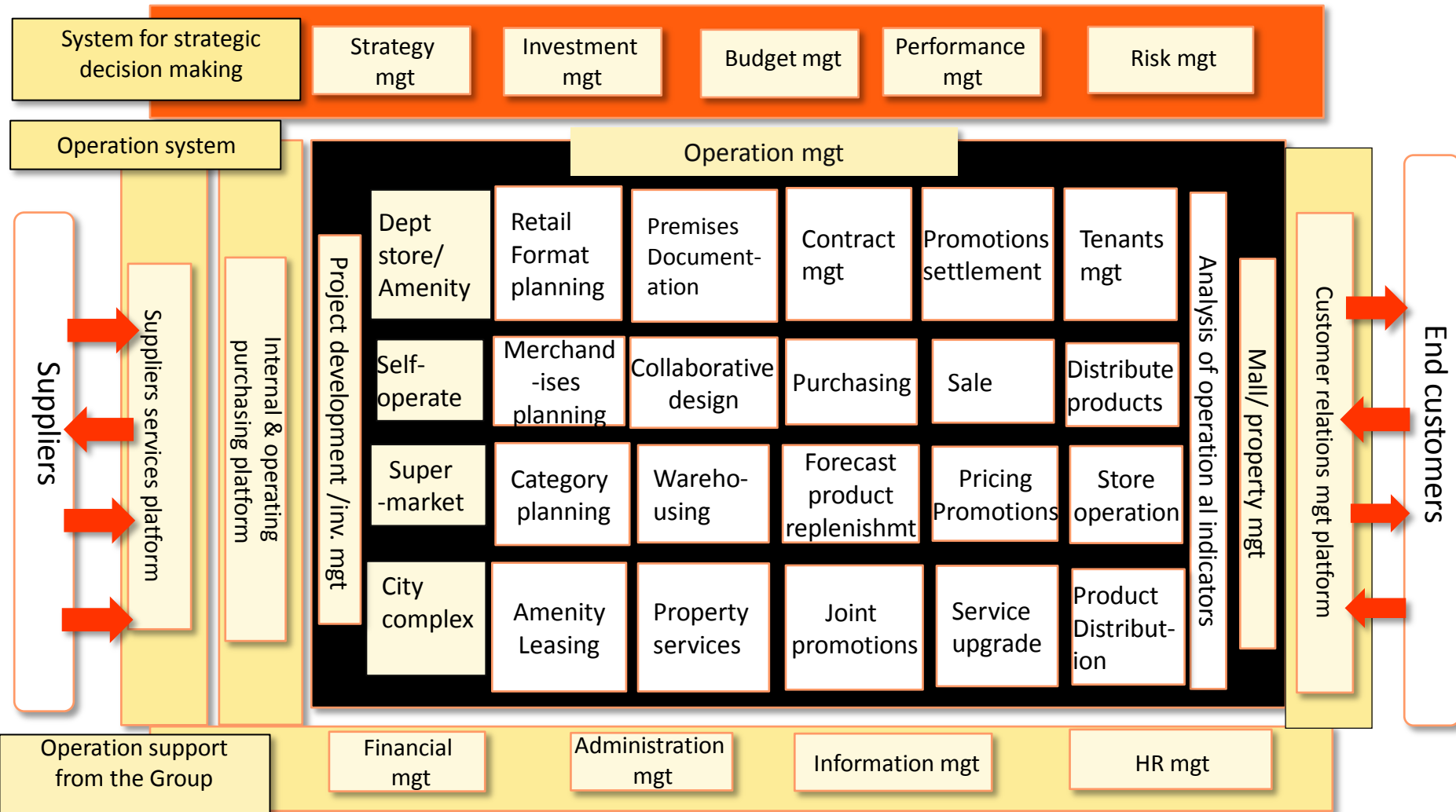
On 1 June 2012
SAP Live Run across
the Group

Intelligent Decision
Intelligent Operation
Intelligent Service

IT System Infrastructure



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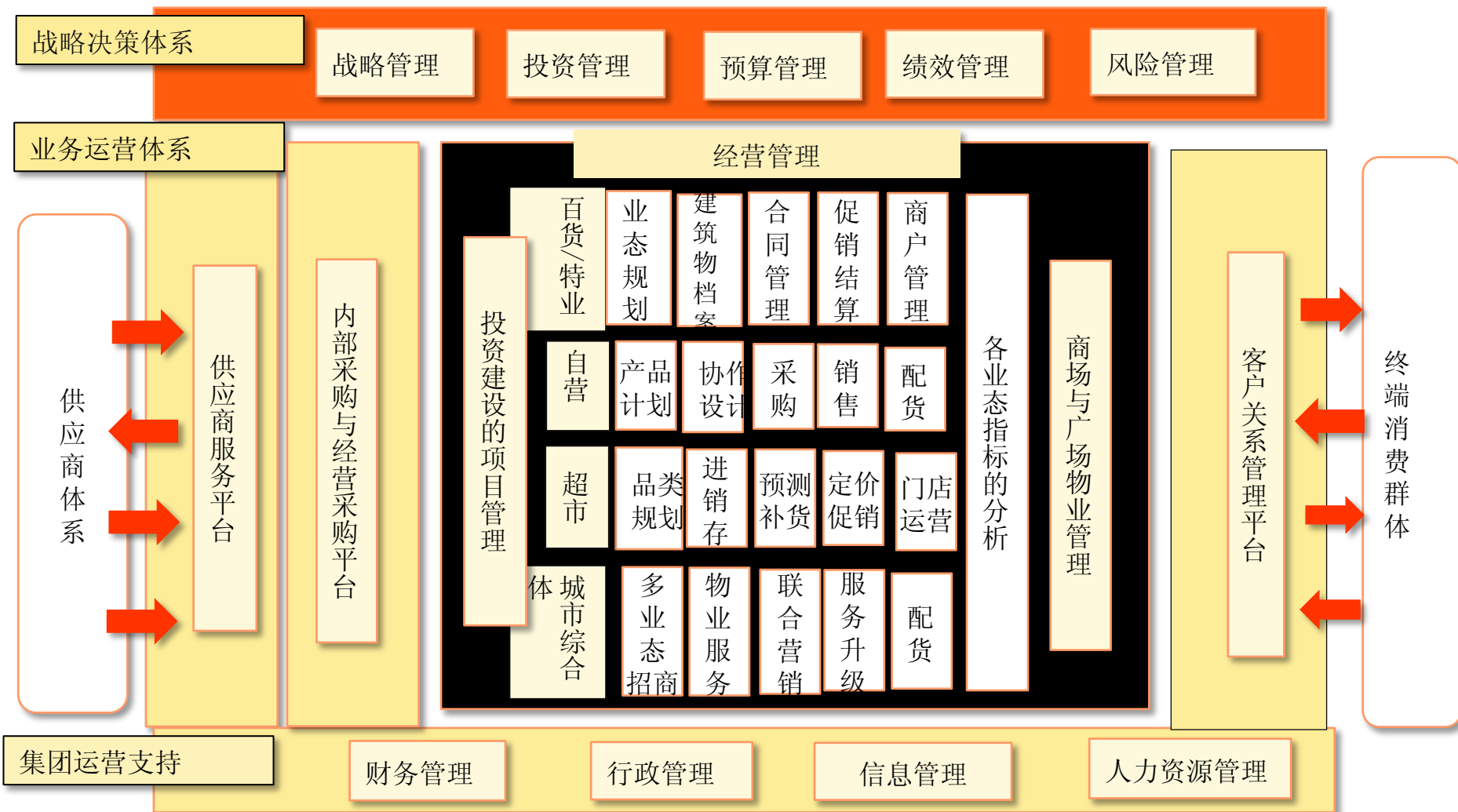
金鹰商贸信息化系统蓝图

一体化平台与专业模块有机结合



金鹰商贸集团有限公司
GOLDEN EAGLE RETAIL GROUP LIMITED

金鹰商贸系统蓝图



Benefits of SAP

Successful Implementation



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Objective of SAP

Set up a control platform and consolidate core business resources for the Group

Finished Projects

- ❑ Develop a comprehensive management system of department store operation, strengthen headquarter's capabilities of business management, improve business management and control
- ❑ Develop an intelligent business analysis platform that can provide solutions from operation to strategies and from information to knowledge
- ❑ Consistently consolidate existing systems and data and achieve comprehensive financial control
- ❑ Develop a category analysis model
- ❑ Develop a standardized business reform process and support continuous innovation and profit growth

Benefits of SAP

- Optimize 120 business workflows and enhance the Group's synergistic execution efficiency
- Achieve financial and operational integration and enhance the transparency and efficiency of internal control
- Achieve centralized management of suppliers, brands and commodities data and reinforce the foundation of e-commerce
- Real-time mobile sales management in department store creates innovative operation and management
- Business Intelligence delivers intelligent operation

SAP目标

搭建集团管控平台、核心业务资源整合

建设内容

- 建设完善的百货业务管理系统，加强总部业务管理能力，提升业务管控面
- 实现业务到战略，信息到知识的商业智能分析平台
- 持续对现有系统和数据的整合，实现财务全面管控
- 建设品类分析模型
- 建设标准化业务变革流程，支持企业持续创新，盈利

SAP实施收益

- 120个业务流程得到优化，提高集团协同执行效率
- 财务业务一体化，企业内部帐务处理更加透明高效
- 供应商、品牌、商品数据全部中央化管理
- 实时移动销售管理带来商场运营管理模式创新
- BI商业智能引领智慧运营

Category Management



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一級	品類名稱	二級	品類名稱	三級	品類名稱	四級	品類名稱	末級品類
10	服裝	1001	服裝—男裝	10011	服裝—男裝—商務正裝	1001101	服裝—男裝—商務正裝—西裝	服裝—男裝—商務正裝—西裝
10	服裝	1001	服裝—男裝	10011	服裝—男裝—商務正裝	1001102	服裝—男裝—商務正裝—西褲	服裝—男裝—商務正裝—西褲
10	服裝	1001	服裝—男裝	10011	服裝—男裝—商務正裝	1001103	服裝—男裝—商務正裝—襯衫	服裝—男裝—商務正裝—襯衫
10	服裝	1001	服裝—男裝	10011	服裝—男裝—商務正裝	1001104	服裝—男裝—商務正裝—大衣	服裝—男裝—商務正裝—大衣
10	服裝	1001	服裝—男裝	10011	服裝—男裝—商務正裝	1001105	服裝—男裝—商務正裝—中山裝	服裝—男裝—商務正裝—中山裝
10	服裝	1001	服裝—男裝	10012	服裝—男裝—精緻休閒	1001201	服裝—男裝—精緻休閒—短上衣	服裝—男裝—精緻休閒—短上衣
10	服裝	1001	服裝—男裝	10012	服裝—男裝—精緻休閒	1001202	服裝—男裝—精緻休閒—T恤	服裝—男裝—精緻休閒—T恤
10	服裝	1001	服裝—男裝	10012	服裝—男裝—精緻休閒	1001203	服裝—男裝—精緻休閒—襯衫	服裝—男裝—精緻休閒—襯衫
10	服裝	1001	服裝—男裝	10012	服裝—男裝—精緻休閒	1001204	服裝—男裝—精緻休閒—大衣	服裝—男裝—精緻休閒—大衣
10	服裝	1001	服裝—男裝	10012	服裝—男裝—精緻休閒	1001205	服裝—男裝—精緻休閒—毛衫	服裝—男裝—精緻休閒—毛衫
10	服裝	1001	服裝—男裝	10012	服裝—男裝—精緻休閒	1001206	服裝—男裝—精緻休閒—棉服	服裝—男裝—精緻休閒—棉服
10	服裝	1001	服裝—男裝	10012	服裝—男裝—精緻休閒	1001207	服裝—男裝—精緻休閒—休閒褲	服裝—男裝—精緻休閒—休閒褲

- ✓ Better analysis of consumer behavior to refine customer shopping experience
- ✓ To achieve precise marketing and laid a solid foundation for e-commerce
- ✓ To achieve advanced merchandises management, to enable more scientific and rational merchandising and operation management

Mobile sales management



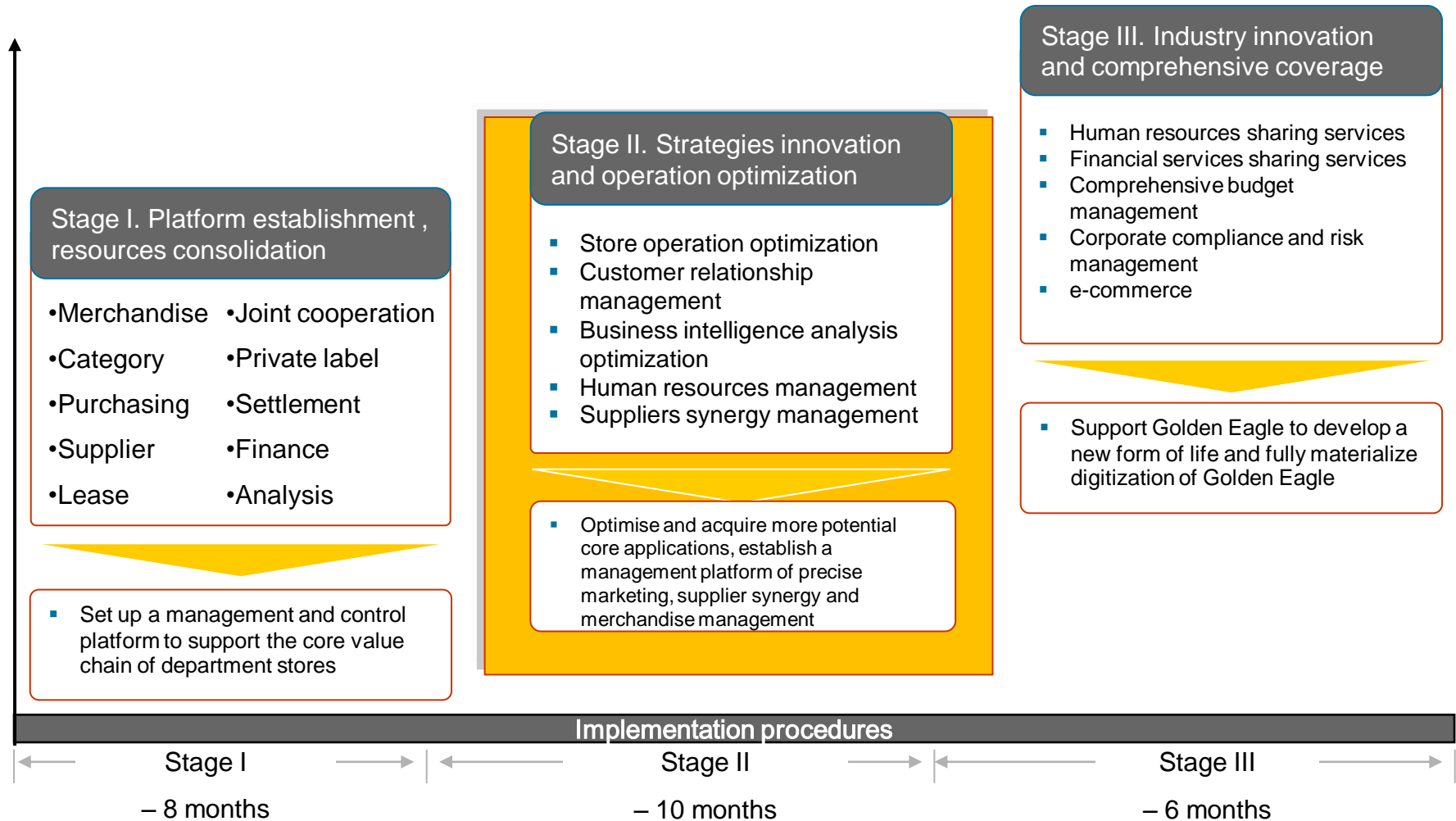
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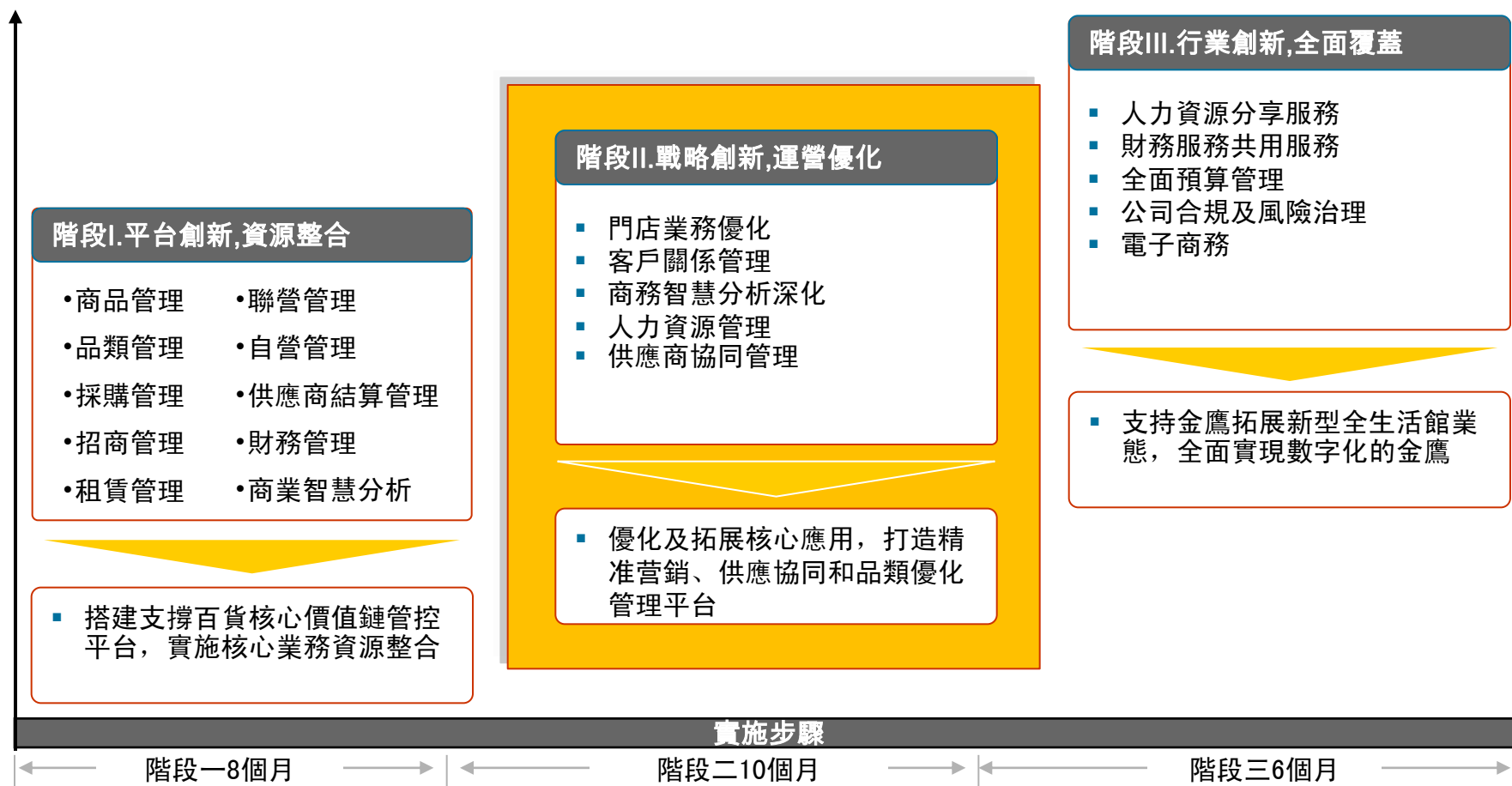


SAP Implementation Road Map



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





Next objective, achievements and benefits of SAP



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Next objective of SAP

Comprehensive optimization

Projects on going

□ Intelligent Operation

- Mobile POS delivers brand-new experiences to customers
- SRM develops a suppliers collaboration platform
- Intelligent capital management platform enhances capital utilization
- Collaborative work platform delivers highly efficient operational management

□ Intelligent Services

- Extend the application of BI and materialize precise marketing
- Transform from conventional newspaper advertising to new media such as mobile APP, network, microblog, etc.

Expected milestone benefits

- Covers various business segments of the Group comprehensively, create a completely unified platform for the Group.
- Create transparency for the services provide to suppliers, collaborate between merchandising and purchase orders, match financial information with operational data.
- Establish an effective cross communication system and collaborative work platform across various departments and functions.
- Optimize human resources management and improve performance assessment

信息化下阶段 建设目标、内容及收益



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SAP下阶段建设目标

全面优化

建设中的项目

□ 智慧运营

- 移动POS给顾客全新的体验
- SRM打造供应商协同平台
- 智能资金管理平台提升资金利用率
- 协同工作平台高效管理运营

□ 智慧服务

- 深化BI应用，实现精准营销
- 从传统报纸广告转向手机APP、网络、微博等新型媒体

阶段性预期收益

- 全面覆盖公司的各个业务板块，形成统一，完整地集团业务平台。
- 供应商服务透明化，招商过程，采购订单协同，财务对接，经营数据共享。
- 建立有效的部门间、职能间的相互沟通体系与协同工作平台。
- 优化的人力资源管理，完善绩效考核

Open Forum

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