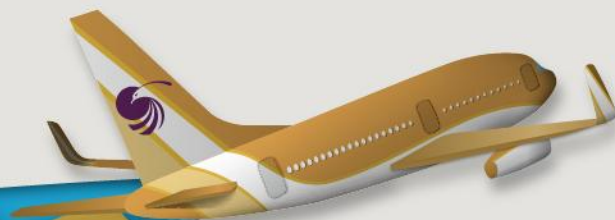


Enriching everyone's life



Experience

Entertainment

Shopping

Family

Fresh

Satisfaction

Gourmet

Quality

Relaxation

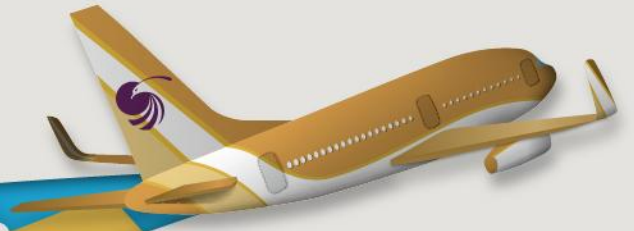
Comfort

Convenient

Sports

Interim Results 2015

Enriching everyone's life



Lifestyle Center Update

Lifestyle Center Update

► Continue to implement the “comprehensive lifestyle concept”

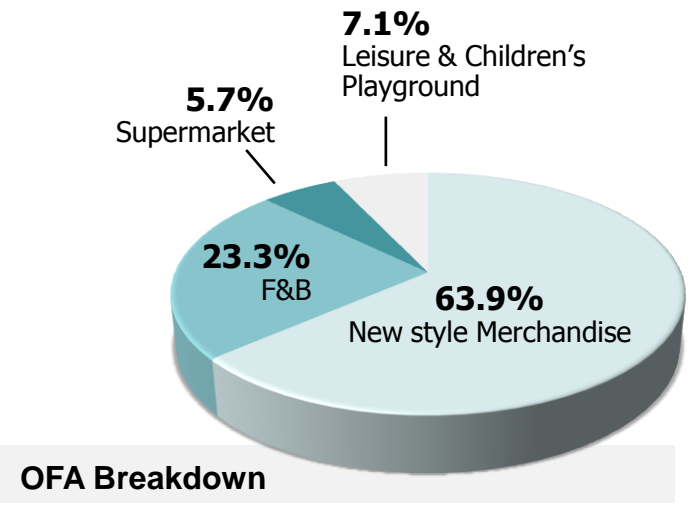
- Opened 5 brand new lifestyle centers in the past 12 months with encouraging performances



Yancheng Julonghu Lifestyle Center



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



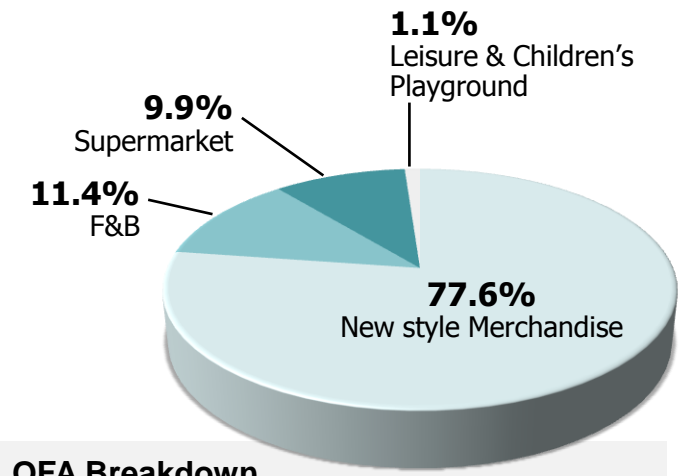
| | |
|-------------------------------|---------------|
| GFA | 110,848 sq.m. |
| OFA | 82,748 sq.m. |
| Opening date | Sept 2014 |
| 1H2015 GSP | RMB164.5M |
| EBITDAR | RMB10.4M |
| No. of brands | 420 |
| No. of self-controlled brands | 17 |



Nantong Lifestyle Center



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



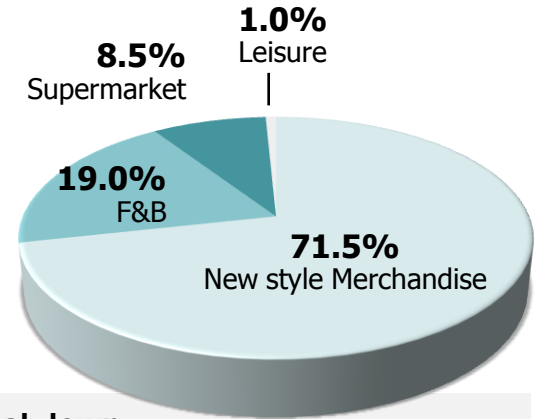
| | |
|-------------------------------|--------------|
| GFA | 94,700 sq.m. |
| OFA | 46,029 sq.m. |
| Opening date | Dec 2014 |
| 1H2015 GSP | RMB161.9M |
| EBITDAR | RMB(7.1)M |
| No. of brands | 344 |
| No. of self-controlled brands | 15 |



Danyang Lifestyle Center



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



OFA Breakdown

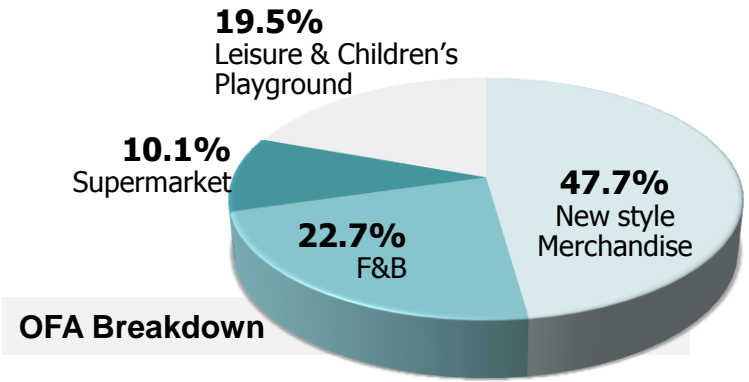
| | |
|-------------------------------|--------------|
| GFA | 52,976 sq.m. |
| OFA | 40,500 sq.m. |
| Opening Date | Jan 2015 |
| 1H2015 GSP | RMB84.6M |
| EBITDAR | RMB(7.8)M |
| No. of brands | 268 |
| No. of self-controlled brands | 9 |



Kunshan Lifestyle Center



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



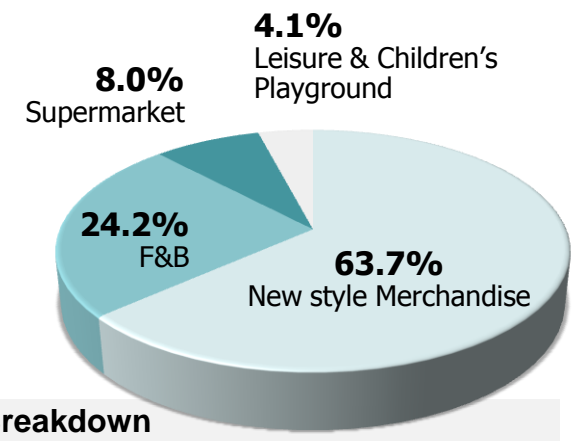
| | |
|-------------------------------|---------------|
| GFA | 118,500 sq.m. |
| OFA | 79,779 sq.m. |
| Opening date | Jan 2015 |
| 1H2015 GSP | RMB141.9M |
| EBITDAR | RMB(8.8)M |
| No. of brands | 331 |
| No. of self-controlled brands | 16 |



Nanjing Jiangning Lifestyle Center



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



| | |
|-------------------------------|---------------|
| GFA | 144,710 sq.m. |
| OFA | 106,331 sq.m. |
| Opening date | Jul 2015 |
| July 2015 GSP | RMB37.1M |
| No. of brands | 426 |
| No. of self-controlled brands | 23 |





Lifestyle Center Update

- ▶ Integrate the interactive and fun store design and merchandise layout with family and life experience





Lifestyle Center Update

▶ Enrich value-for-money and distinctive merchandise offering

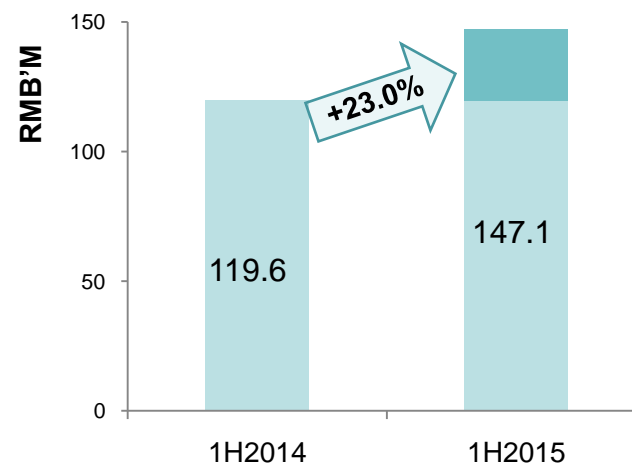
- Enlarged the portfolio of controllable merchandise from 47 to 64 brands
- 1H2015 GSP RMB147.1 million,  23.0% YOY
- 1H2015 gross profit RMB50.0 million,  32.9% YOY



List of key brands :

-  International Famous
-  Household & children
-  Multi-brands Store
-  Casual wear

Controllable merchandise GSP



Lifestyle Center Update

WONDERPLACE

1H2015

- GSP of RMB3.9 million
- 2 new stores opened and reached a total of 3 stores
 - ✓Nanjing Golden Eagle Zhujiang store (opened in Dec 2014)
 - ✓Nanjing Golden Eagle Xinjiekou store (opened in May 2015)
 - ✓Nanjing Golden Eagle Jiangning store (opened in July 2015)
- Cooperate with third-party
 - ✓Shenzhen Mission Hills store (open in 2H2015)
 - ✓Nanjing Wonder City store (open in 2H2015)



Lifestyle Center Update

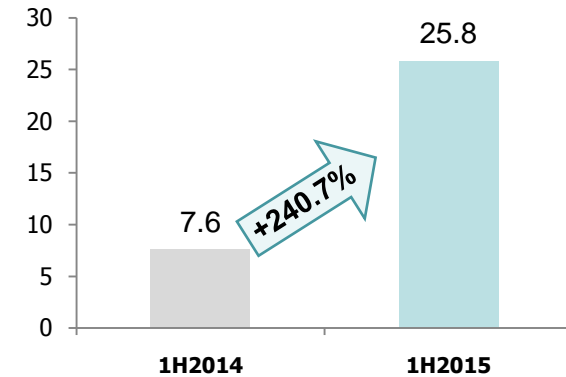
POP MART

1H2015

- Total sales grew rapidly to RMB25.8 million
- 17 stores, after 4 stores opened in 1H2015
 - ✓ Danyang Golden Eagle store
 - ✓ Xuzhou Golden Eagle store
 - ✓ Yancheng Golden Eagle store
 - ✓ Nanjing Jiangning Golden Eagle store

Total Sales

RMB million



Lifestyle Center Update

Mr. Pizza

1H2015

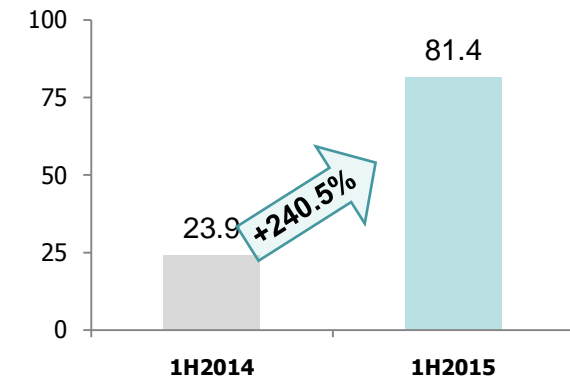
• Total sales grew rapidly to RMB81.4 million

• 20 stores, after 7 stores opened in 1H2015

- ✓ Kunshan Golden Eagle store
- ✓ Nanjing Xianlin Golden Eagle store
- ✓ Danyang Golden Eagle store
- ✓ Changzhou Golden Eagle store
- ✓ Taizhou Golden Eagle store
- ✓ Benbu Wanda Plaza store
- ✓ Changzhou Wanda Plaza store

Total Sales

RMB million



Automobile

➤ 1H2015 GSP RMB152.7 million

➤ Chain operation of automobile integrated services provides extensive value-added services to VIP customers

- ✓ Volkswagen 4S shop
- ✓ International Luxury Automobile Sales
- ✓ Premium Second Hand Car Dealership
- ✓ Inspection Services
- ✓ Automobile Repair, Maintenance and Modification
- ✓ Car Beauty
- ✓ Road Rescue



Lifestyle Center Update

- ▶ **Continue to implement the “comprehensive lifestyle concept”**
 - Continue to enrich the lifestyle components in existing stores
 - G-mart, one of the Group’s lifestyle star businesses, generated RMB418M GSP in 1H2015, 📈 19.4% YOY



► Continue to develop O2O business model

- Effectively utilize Omni-channel marketing for PR activities and store opening pre-heats



Lifestyle Center Update

▶ Continue to develop O2O business model

- “goodee mobile App” registered over 3.2 million downloads which with various enhanced functions to up lift customers’ shopping experience and convenience
- 970,000 VIP customers connected their E-VIP cards with the App
- newly launched functions, including movie ticket booking (看电影), F&B information and merchandise search

3.2 million Downloads

1.0 million Active users

Merchandise Search

Discount Coupons

Movie Ticket Booking

Car Parking

F&B Information

E-VIP Card

The smartphone screen shows the app's main interface with a top banner for a promotion, a grid of service icons (e.g., 电子会员卡, 优惠券, 积分兑换, 电子礼品卡, 金鹰购, 找品牌, 享美食), and a bottom navigation bar with icons for 主页, 找品牌, 限时抢购, 金鹰购, and 我. A 'G.Club' logo is also visible on the right side of the screen.

Lifestyle Center Update

▶ Continue to develop O2O business model

Experience Store



APPS



Launched on
20 May 2015



Launched on 18 August 2015

2 stores opened: Xijiekou & Jiangning, 400
sq.m.

Website



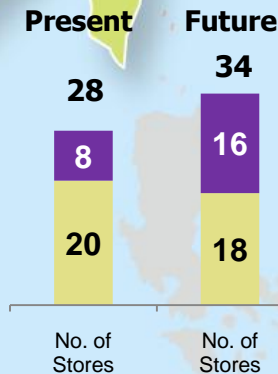
Launching in
September 2015

The soft launch of “金鷹購 Jinying.com”

- Effectively combined the functions of cross-border e-commerce and reward points redemption.
- Baby products, nutrition & health, beauty skin care cosmetics and imported food from US, Europe, Australia, New Zealand, Japan and Korea.
- First 3 days operation
 - ✓ GSP: RMB2.1 million in total, RMB1.5 million online and RMB0.6 million in store
 - ✓ ASP: RMB513 for Xijiekou Store and RMB454 for Jiangning Store
 - ✓ The 2 experience stores brought extra 60% traffic to G-Mart

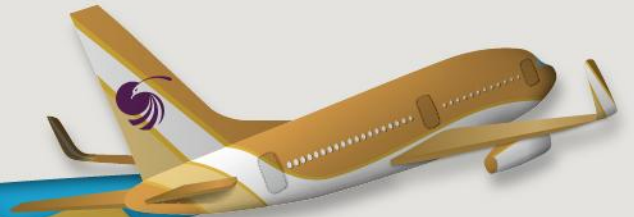
Our Future Network

By the end of 2017, Golden Eagle will have 34 stores over China, with GFA of 2.9 million sq.m.



| | No. of Stores | sq.m. |
|--------------------|---------------|-------------|
| ● Lifestyle Center | 16 | 2.1M |
| ● Department Store | 18 | 0.8M |
| Total | 34 | 2.9M |

Enriching everyone's life



Experience

Entertainment

Shopping

Family

Fresh

Satisfaction

Gourmet

Quality

Relaxation

Comfort

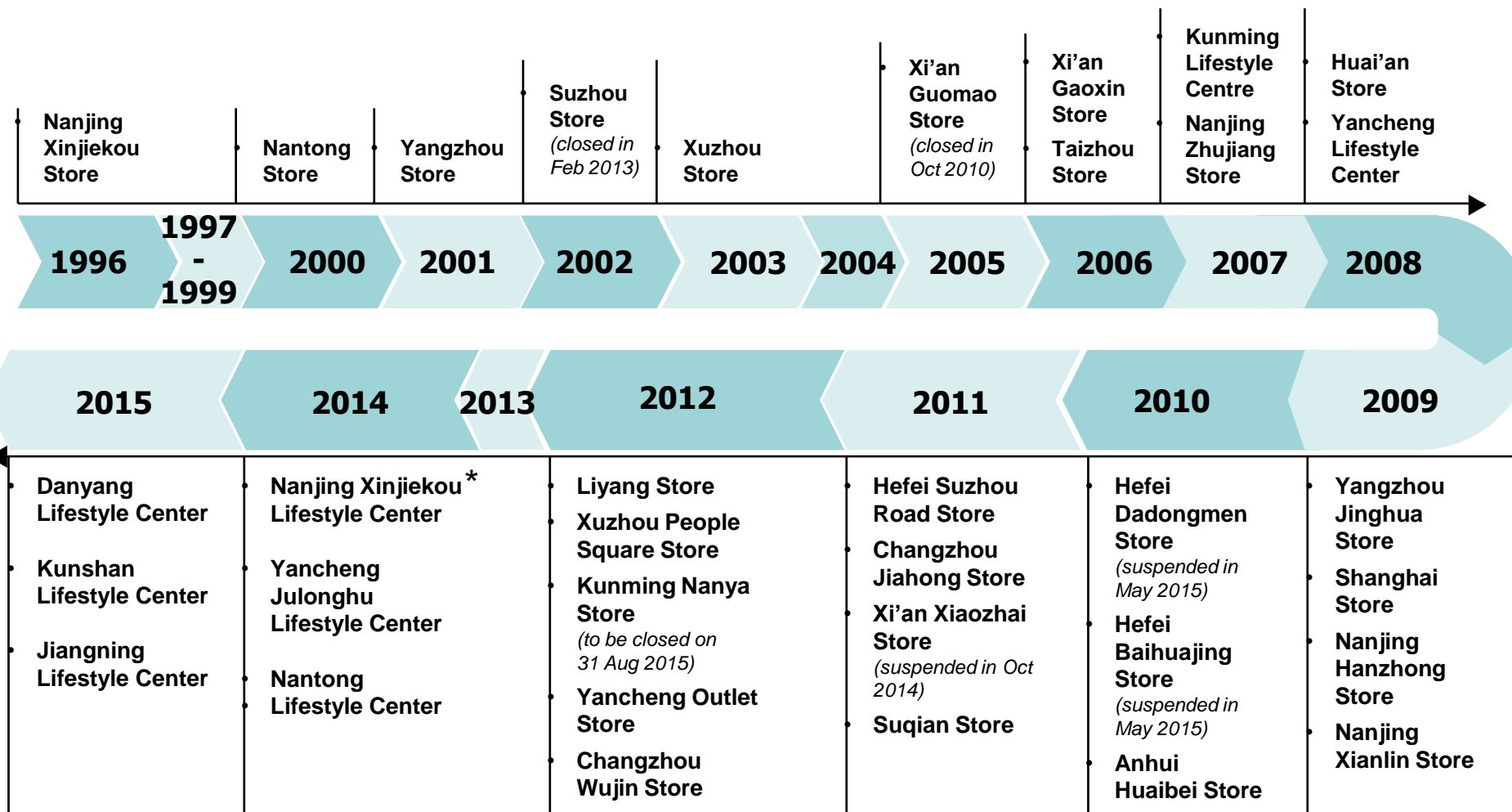
Convenient

Sports

Business Review

Growing Presence in the PRC

- ▶ The Group's total GFA as at 24 August 2015 was 1,656,447 sq.m.
- ▶ Out of 28 operating stores, 8 stores are in the format of lifestyle center



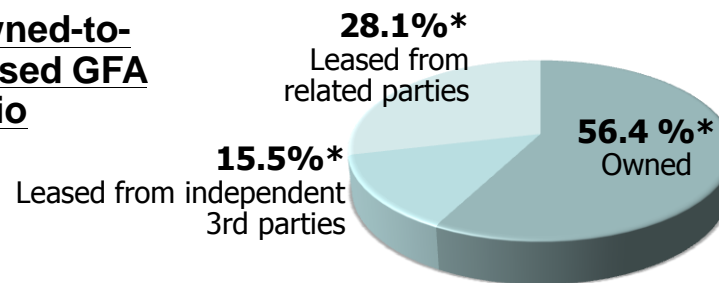
* Nanjing Xinjiekou Store, together with the additional area of 81,098 sq.m., was upgraded to a lifestyle center in April 2014

Self Owned Properties



- ▶ Self-owned properties in prime locations account for 56.4%* of our GFA
- ▶ 51.3% of our GFA is in the lifestyle center format

Owned-to-leased GFA ratio



In the format of lifestyle center

* As a percentage of total GFA (sq. m.) as at 24 August 2015

| | Store (in operation) | Owned / Leased | GFA (sq. m.) |
|----|----------------------|----------------|-----------------|
| 1 | Nanjing Xinjiekou # | Owned / Leased | 85,303 / 29,242 |
| 2 | Nantong | Owned | 9,297 |
| 3 | Yangzhou | Owned / Leased | 37,562 / 3,450 |
| 4 | Xuzhou | Owned | 59,934 |
| 5 | Xi'an Gaoxin | Owned | 27,287 |
| 6 | Taizhou | Owned | 58,374 |
| 7 | Kunming # | Owned | 116,817 |
| 8 | Nanjing Zhujiang | Leased | 33,578 |
| 9 | Huai'an | Owned | 55,768 |
| 10 | Yancheng # | Owned | 95,904 |
| 11 | Yangzhou Jinghua | Leased | 29,598 |
| 12 | Shanghai | Leased | 19,668 |
| 13 | Nanjing Hanzhong | Leased | 12,462 |
| 14 | Nanjing Xianlin | Leased | 42,795 |

| | Store (in operation) | Owned / Leased | GFA (sq. m.) |
|----|------------------------|----------------|-----------------|
| 15 | Anhui Huaibei | Leased | 34,714 |
| 16 | Hefei Suzhou Road | Leased | 45,690 |
| 17 | Changzhou Jiahong | Owned / Leased | 18,362 / 33,458 |
| 18 | Suqian | Owned | 65,410 |
| 19 | Liyang | Owned / Leased | 53,469 / 18,355 |
| 20 | Xuzhou People's Square | Owned | 37,768 |
| 21 | Kunming Nanya | Leased | 36,870 |
| 22 | Changzhou Wujin | Leased | 55,200 |
| 23 | Yancheng Outlet | Leased | 18,377 |
| 24 | Yancheng Julonghu # | Leased | 110,848 |
| 25 | Nantong(lifestyle)# | Owned | 94,700 |
| 26 | Danyang # | Leased | 52,976 |
| 27 | Kunshan # | Owned | 118,500 |
| 28 | Jiangning # | Leased | 144,710 |

Total

1,656,447

Merchandising Offering



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

Merchandise Mix in 1H2015

| Category | 1H2015 GSP Contribution | 1H2014 GSP Contribution (Restated) | (+/-) % points | Top Performing Brands |
|--|-------------------------|------------------------------------|----------------|-----------------------|
| Apparel & Accessories | 49.4% | 49.5% | -0.1 | |
| Gold, Jewellery and Timepieces | 18.4% | 20.8% | -2.4 | |
| Cosmetics | 8.8% | 8.6% | +0.2 | |
| Outdoors and Sportswear | 5.6% | 4.5% | +1.1 | |
| Electronics and Appliances | 4.8% | 4.3% | +0.5 | |
| Tobacco and Wines, Household and Handicrafts | 3.9% | 4.5% | -0.6 | |
| Children's Wear and Toys | 3.1% | 2.6% | +0.5 | |
| Supermarket and Others | 6.0% | 5.2% | +0.8 | |

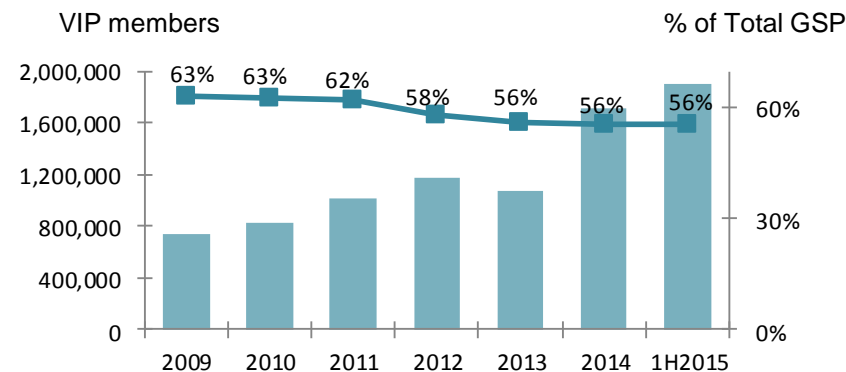
A Broad VIP Customer Base

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

- ▶ Over 1,910,000 members*
- ▶ VIP consumption accounted for 55.6% of total GSP in 1H2015
- ▶ 2 types:
 - i) G. Club: Platinum and Gold, application and renewal based on spending
 - ii) G. Point: Pre-VIP, free to apply and point awards only
- ▶ Point awards, exclusive benefits
- ▶ Introduced co-branded credit cards with different banks

* As at 30 June 2015

VIP consumption



Store Sales



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

| | Chain Store | Years into operation ⁽¹⁾ | Retail OFA (sq.m.) | Lifestyle OFA (sq.m.) | Total OFA (sq.m.) ⁽²⁾ | 1H2015 Sales (RMB'M) | SSSG (%) | 1H2015 ASP ⁽³⁾ (RMB) | 1H2014 ASP ⁽³⁾ (RMB) |
|---|------------------------------------|-------------------------------------|--------------------|-----------------------|----------------------------------|----------------------|----------------------|---------------------------------|---------------------------------|
| 1 | Nanjing Xinjiekou Lifestyle Center | 19 | 57,545 | 23,064 | 80,609 | 1,576 ⁽⁴⁾ | 6.3% ⁽⁴⁾ | 1,406 | 1,395 |
| 2 | Nantong | 14.5 | 5,689 | 68 | 5,757 | 98 | -31.2% | 1,001 | 1,061 |
| 3 | Yangzhou | 13.5 | 27,724 | 1,157 | 28,881 | 801 | -5.8% | 1,122 | 1,047 |
| 4 | Xuzhou | 11.5 | 37,133 | 6,102 | 43,235 | 891 | -4.9% | 965 | 980 |
| 5 | Xi'an Gaoxin | 9 | 19,282 | 1,435 | 20,717 | 497 ⁽⁵⁾ | -6.6% ⁽⁵⁾ | 1,227 | 1,200 |
| 6 | Taizhou | 8.5 | 32,170 | 8,708 | 40,878 | 416 | -1.4% | 871 | 851 |
| 7 | Kunming Lifestyle Center | 8 | 30,993 | 47,046 | 78,039 | 355 | 13.2% | 893 | 934 |
| 8 | Nanjing Zhujiang | 7.5 | 20,124 | 6,383 | 26,507 | 243 | -27.1% | 744 | 842 |

(1) As at 30 June 2015

(2) Retail OFA of 814,226 sq.m., Lifestyle OFA of 330,366 sq.m. and total OFA of 1,144,592 sq.m. as at 24 August 2015

(3) Excluding supermarket sales. Same store ASP RMB877 (2014: RMB871) ↑ 0.7%

(4) Including sales contribution from 81,098 sq.m. additional GFA soft-opened in 26 April 2014

(5) Subway constructions during the period under review which are expected to be completed in 2015

Store Sales (Cont'd)



| | Chain Store | Years into operation ⁽¹⁾ | Retail OFA (sq.m.) | Lifestyle OFA (sq.m.) | Total OFA (sq.m.) ⁽²⁾ | 1H2015 Sales (RMB'M) | SSSG (%) | 1H2015 ASP ⁽³⁾ (RMB) | 1H2014 ASP ⁽³⁾ (RMB) |
|----|---------------------------|-------------------------------------|--------------------|-----------------------|----------------------------------|----------------------|-----------------------|---------------------------------|---------------------------------|
| 9 | Huai'an | 6.5 | 27,901 | 5,799 | 33,700 | 253 | 1.4% | 870 | 826 |
| 10 | Yancheng Lifestyle Center | 6.5 | 43,940 | 15,907 | 59,847 | 622 | -1.0% | 1,007 | 911 |
| 11 | Yangzhou Jinghua | 6 | 18,468 | 748 | 19,216 | 279 | 18.2% | 678 | 576 |
| 12 | Shanghai | 6 | 1,614 | 0 | 1,614 | 45 ⁽⁶⁾ | -59.6% ⁽⁶⁾ | 5,806 | 3,112 |
| 13 | Nanjing Hanzhong | 6 | 9,799 | 429 | 10,228 | 145 | 9.3% | 396 | 388 |
| 14 | Nanjing Xianlin | 5.5 | 29,925 | 3,565 | 33,490 | 377 | 8.0% | 481 | 454 |
| 15 | Anhui Huaibei | 4.5 | 22,473 | 5,714 | 28,187 | 185 | 9.2% | 618 | 611 |
| 16 | Hefei Suzhou Road | 4.5 | 25,535 | 7,160 | 32,695 | 80 ⁽⁷⁾ | -28.3% ⁽⁷⁾ | 719 | 732 |
| 17 | Changzhou Jiahong | 4 | 23,310 | 11,389 | 34,699 | 34 | -37.9% | 441 | 568 |
| 18 | Suqian | 3.5 | 40,056 | 11,198 | 51,254 | 229 | 28.3% | 656 | 614 |

(1) As at 30 June 2015

(2) Retail OFA of 814,226 sq.m., Lifestyle OFA of 330,366 sq.m. and total OFA of 1,144,592 sq.m. as at 24 August 2015

(3) Excluding supermarket sales. Same store ASP RMB877 (2014: RMB871) ↑ 0.7%

(6) Store closed for major revamp since 30 May 2014

(7) Due to unsatisfactory property condition, GFA was reduced from 59,906 sq.m. to 45,690 sq.m. since Oct 2014

Store Sales (Cont'd)



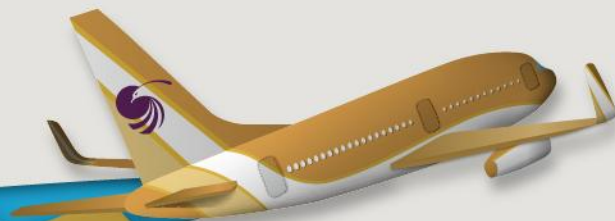
| | Chain Store | Years into operation ⁽¹⁾ | Retail OFA (sq.m.) | Lifestyle OFA (sq.m.) | Total OFA (sq.m.) ⁽²⁾ | 1H2015 Sales (RMB'M) | SSSG (%) | 1H2015 ASP ⁽³⁾ (RMB) | 1H2014 ASP ⁽³⁾ (RMB) |
|----|------------------------------------|-------------------------------------|--------------------|-----------------------|----------------------------------|----------------------|----------|---------------------------------|---------------------------------|
| 19 | Liyang | 3.5 | 30,260 | 16,411 | 46,671 | 113 | 5.6% | 608 | 548 |
| 20 | Xuzhou People's Square | 3.5 | 15,508 | 11,256 | 26,764 | 148 | 8.9% | 706 | 638 |
| 21 | Kunming Nanya | 3.5 | 24,665 | 4,485 | 29,150 | 72 | -12.2% | 793 | 895 |
| 22 | Changzhou Wujin | 3 | 32,322 | 9,592 | 41,914 | 86 | -22.3% | 659 | 633 |
| 23 | Yancheng Outlet | 3 | 14,521 | 632 | 15,153 | 71 | 8.0% | 351 | 331 |
| 24 | Yancheng Julonghu Lifestyle Center | Sept 2014 | 52,883 | 29,865 | 82,748 | 164 | - | 766 | - |
| 25 | Nantong Lifestyle Center | Dec 2014 | 35,738 | 10,291 | 46,029 | 162 | - | 753 | - |
| 26 | Danyang Lifestyle Center | Jan 2015 | 28,972 | 11,528 | 40,500 | 85 | - | 643 | - |
| 27 | Kunshan Lifestyle Center | Jan 2015 | 37,981 | 41,798 | 79,779 | 142 | - | 743 | - |
| 28 | Jiangning Lifestyle Center | Jul 2015 | 67,695 | 38,636 | 106,331 | - | - | - | - |

(1) As at 30 June 2015

(2) Retail OFA of 814,226 sq.m., Lifestyle OFA of 330,366 sq.m. and total OFA of 1,144,592 sq.m. as at 24 August 2015

(3) Excluding supermarket sales. Same store ASP RMB877 (2014: RMB871) ↑ 0.7%

Enriching everyone's life



Upcoming New Stores

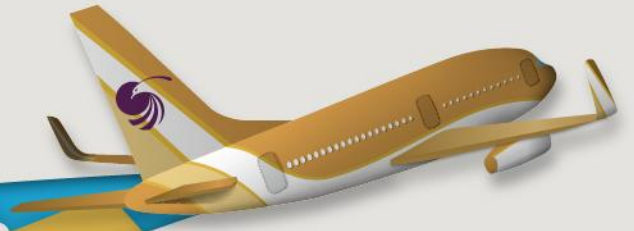
Upcoming New Stores



| | Upcoming store GFA (sq.m.) | Owned / Leased | 2H2015 | 2016 and onwards |
|----|-------------------------------|----------------------------------|--------------------------------------|---|
| 1 | Ma'anshan, Anhui @ | Leased | 87,568 | (29 Aug 2015) |
| 2 | Suzhou 2, Jiangsu@ | Owned | | 176,764 & |
| 3 | Hexi, Nanjing @ | Owned / Managed | | 160,000 / 114,000 |
| 4 | Xianlin Additional, Nanjing @ | Owned | | 168,900 |
| 5 | Xuzhou Additional, Jiangsu @ | Owned / Managed | | 48,800 / 10,000 |
| 6 | Jiangdu, Yangzhou (JV) @ | Owned | | 250,000 |
| 7 | Changzhou 3, Jiangsu | Leased | | 60,000 |
| 8 | Xi'an 3, Shaanxi | Leased # | | 62,500 |
| 9 | Danyang Additional, Jiangsu @ | Leased | | 58,100 |
| 10 | Chuzhou, Anhui | Managed | | 50,000 |
| | Total | 1,246,632 | 87,568 | 1,159,064 |
| | % Year End GFA Increase | 1,656,447 (as at 24 Aug 2015) | 5.3% | 66.5%^ |
| | % of Owned Property (GFA) | | 53.6% | 59.9% |
| | Estimated Max Capex. (RMB) | | 1.5 billion for full year | Around 1.5 billion each year |

- @ To be in the format of comprehensive lifestyle center (全生活中心)
 # 3 years managed contract from day of operation with first right to lease
 & Including car parking spaces of 44,741 sq.m..
 ^^ Excluding the investment costs for joint venture companies.

Enriching everyone's life



Experience

Entertainment

Shopping

Family

Fresh

Satisfaction

Gourmet

Quality

Relaxation

Comfort

Convenient

Sports

Financial Highlights

1H2015 Profit Analysis



*Six months ended 30 Jun
(RMB million)*

| | 1H2015 | 1H2014 (restated) | (+/-) |
|-------------------------------------|---------------|------------------------------|--------------|
| Gross Sales Proceeds (GSP) | 8,398.7 | 8,183.7 | +2.6% |
| Concessionaire Sales | 7,266.6 | 7,150.5 | +1.6% |
| Direct Sales | 1,005.7 | 953.4 | +5.5% |
| Rental Income | 108.2 | 64.5 | +67.7% |
| Automobile Services Fees | 18.2 | 15.3 | +18.9% |
| Gross Profit | 1,324.3 | 1,281.6 | +3.3% |
| Profit Attributable to Shareholders | 586.3 | 483.3 | +21.3% |
| EPS – Basic (RMB) | 0.330 | 0.265 | +24.5% |
| Dividend (RMB) | 0.110 | 0.088 | +25.0% |
| Retail EBIT | 611.3 | 696.4 | -12.2% |
| Retail EBITDA | 782.7 | 809.7 | -3.3% |

1H2015 Profit Analysis



*Six months ended 30 Jun
(%)*

| | 1H2015 | 1H2014 (restated) | (+/-) % points |
|---|---------------|------------------------------|----------------------------|
| Gross Margin | 18.4% | 18.3% | +0.1 |
| Concessionaire rate from concessionaire sales (new store dilution) | 17.1% | 18.0% | -0.9 |
| Merchandise sales margin (increase controllable merchandise sales) | 20.5% | 17.9% | +2.6 |
| Automobile sales margin | 1.6% | 2.8% | -1.2 |

1H2015 Profit Analysis



*Six months ended 30 Jun
(RMB million)*

| | 1H2015 | 1H2014 (restated) | (+/-) |
|--|---------------|------------------------------|--------------|
| Retail EBIT | 611.3 | 696.4 | -85.1 |
| - 4 stores opened since Sept 2014 | | | -49.6 |
| - Initial start up costs for 2 new stores in 2H2015 | | | -11.2 |
| - 3 2014 and 2015 suspended stores and 7 loss making stores | | | -2.6 |
| - Others, including investments in various lifestyle functions, omni channel developments and controllable merchandise initiatives | | | -21.7 |

Financial Position



| <i>RMB million</i> | As at 30 Jun 2015 | As at 31 Dec 2014 (restated) |
|------------------------------------|------------------------------|---|
| Total Assets | 16,811.0 | 16,620.0 |
| Total Liabilities | 11,401.4 | 11,175.1 |
| Net Assets | 5,409.6 | 5,444.9 |
| Cash and Near Cash (note 1) | 4,325.4 | 5,429.6 |
| Total Borrowings | 6,656.3 | 5,546.0 |
| Short-term Loans | 643.8 | 1,013.8 |
| Syndicated Loans | 3,593.2 | 2,112.6 |
| 10-Year Senior Notes | 2,419.3 | 2,419.6 |
| Net Debts | (2,330.9) | (116.4) |
| Gearing Ratio (note 2) | 39.6% | 33.4% |

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

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

Cash Flow Statement



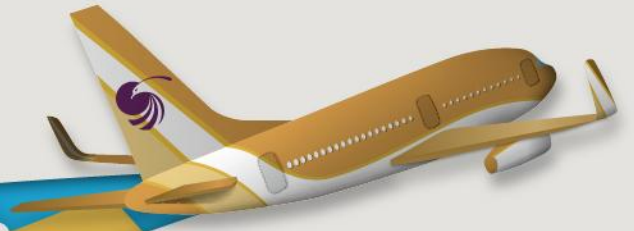
Half Year vs. Full Year Balance Sheet

Six months ended 30 Jun

(RMB million)

| | 1H2015 vs. FY2014 | 1H2014 vs. FY2013 (restated) |
|---|----------------------------------|---|
| Net cash used in operating activities | (100.4) | (327.0) |
| - Operating cash flows before working capital movements | 889.1 | 812.3 |
| - Decrease in trade and other payables | (421.7) | (553.4) |
| Net cash (used in) generated from investing activities | (542.4) | 828.9 |
| - Capex for the period | (905.1) | (574.8) |
| - Changes in short-term bank related deposits | 794.9 | 1,313.5 |
| - Interests in joint venture and associates | (542.3) | (41.4) |
| Net cash generated from (used in) financing activities | 317.5 | (178.0) |
| - Increase in net bank borrowings | 1,063.9 | 582.1 |
| - Repurchase of own shares | (349.4) | (305.2) |
| - Dividends paid to owners of the Company | (268.5) | (364.9) |
| Net (decrease) increase in cash and cash equivalents | <u>(325.3)</u> | <u>323.9</u> |

Enriching everyone's life



Experience

Entertainment

Shopping

Family

Fresh

Satisfaction

Gourmet

Quality

Relaxation

Comfort

Convenient

Sports

Open Forum

Disclaimer



- The material in this document is a presentation of general background information about the Company's activities at the date of the presentation. It is information given in summary form and does not purport to be complete. It is not intended to be relied upon as advice to potential investors. This presentation may not be reproduced or redistributed to any other person and you agree to keep the contents herein confidential. No representation or warranty, express or implied is made and no reliance should be placed on the accuracy, fairness or completeness of the information presented herein.
- These documents are not an offer of securities for sale inside or outside of the United States. Securities may not be offered or sold in the United States unless they are registered or exempt from registration. Any offering of securities to be made in the United States will be made by means of an offering circular that may be obtained from the Bank. Such offering circular will contain detailed information about the company and its management, as well as the Company's financial statements.
- This document may not be copied or otherwise reproduced and may not be distributed in the United States or to U.S. persons, or in Canada or Japan.