Agenda



Overview of Chongqing Yingli

Portfolio of assets

PRC and Chongqing opportunity

Key investment highlights

Strategic Alliances

Appendix

Conclusion

Overview of Chongqing Yingli, a truly differentiated, niche property developer

First significant Chongqing property developer listed in Singapore

1. Leading Chongqing property developer with a niche in developing Grade A commercial buildings
   - Completed the most projects in the CBD of Chongqing
   - Completed GFA comprises more than 440,000 sqm

2. Unique business model that specializes in urban renewal
   - Preferred partner of choice to the Chongqing government
   - Access to prime locations

3. Visionary leadership and quality management
   - Mr Fang Ming is the founder of Chongqing Yingli with over 17 years experience in the sector
   - Management on average has over 12 years experience in the property sector

4. Established track record and premium brand equity
   - Operating history of over 16 years, since its establishment in 1993
   - Received numerous accolades and awards and ranked as one of the leading property players in Chongqing



Latest updates

First significant Chongqing property developer listed in Singapore

1. In early Mar 09, Chongqing Municipal Government has signed "Financial Strategic Cooperation Agreement" with China Contruction Bank to borrow RMB249.9 billion to fund the "Cordinated development of urban and suburban areas"

2. Chongqing mayor, Mr Wang Hongju, has reiterated that Chongqing will achieve 12% GDP growth target this year.

3. 2Q09 GDP growth was 7.9%. In order to achieve 8% full year GDP growth, more spending in domestic is needed coupled with the RMB 4 trillion stimulus package announced earlier.

4. Expected water, electricity and gas rates might go up further, forecasted CPI would be from -1.5% to -0.5%. Highly likely bank to lower interest rate by 81 basis point in 1H09.

5. Chongqing again top the country weekly real estate sales for the consecutives five weeks since Chinese New Year.

Chongqing



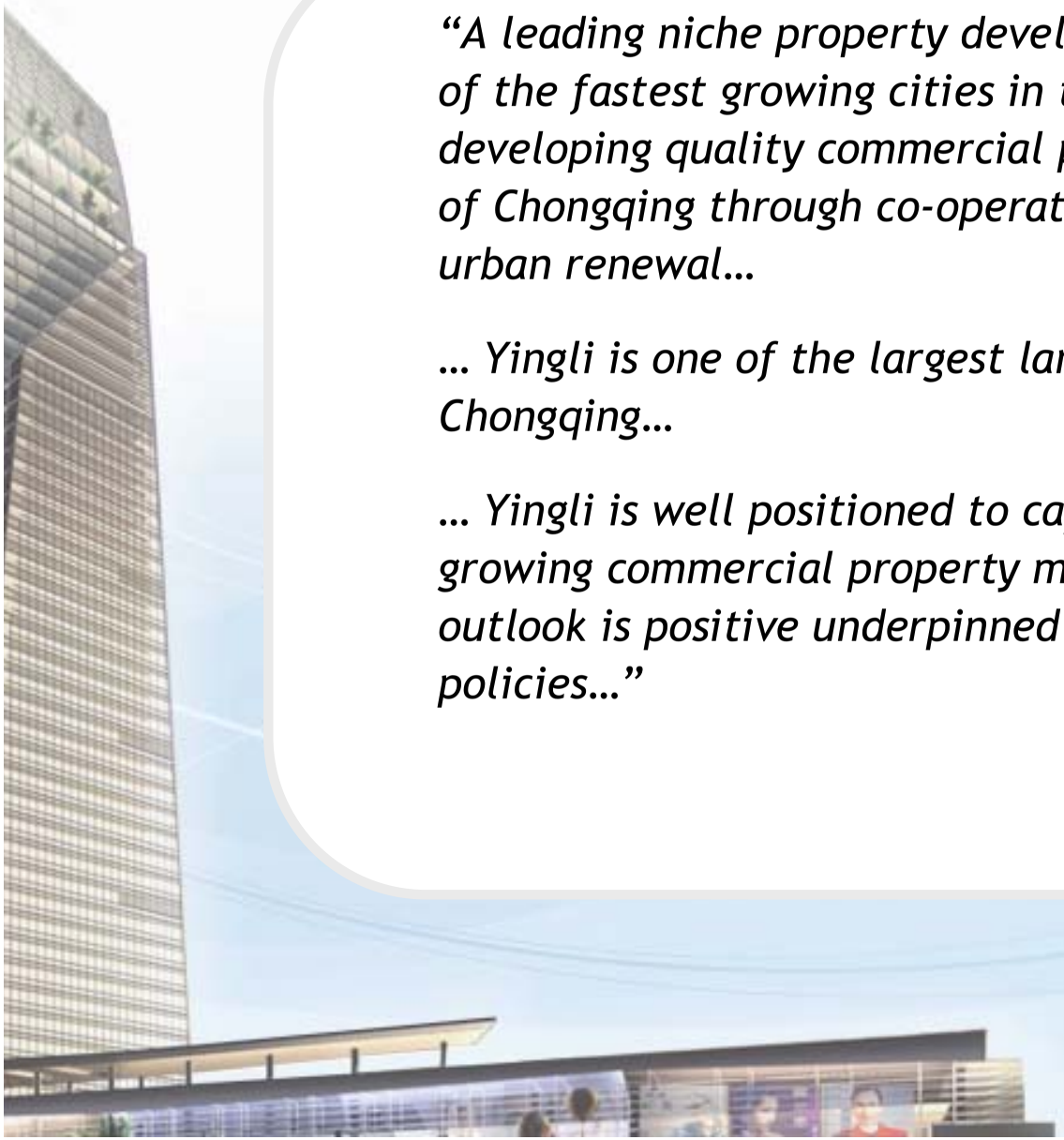
First Chongqing significant commercial real estate player listed in Asia

"A leading niche property developer based in Chongqing, one of the fastest growing cities in the PRC. It focuses on developing quality commercial properties in the prime areas of Chongqing through co-operation with the government on urban renewal…

… Yingli is one of the largest landlords in the CBD of Chongqing…

… Yingli is well positioned to capitalize on Chongqing's growing commercial property market… Chongqing's economic outlook is positive underpinned by favourable regulatory policies…"

JPMorgan Research



Proven track record with prime land bank designated for commercial landmark buildings

Key milestones

1997: Completion of its first project, **Minsheng Mansion**, *total GFA of 63,341sqm*

2000: Completion of **Zou Rong Plaza**, *total GFA of 102,502sqm*

2005: Completion of **Southland Garden**, *total GFA of 57,010sqm*

2005: *Completion of* ***New York New York****, total GFA of 41,337sqm*

2006: Completion of **Future International**, *total GFA of 135,540sqm*





2007: Completion of **Bashu Cambridge**, *total GFA of 43,086sqm*

1997 | 2000 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012

Listing on SGX-ST









2009: Expected completion of Phase II of **San Ya Wan Project**, *total GFA of 197,116sqm*[1]

1H2011: Expected completion of **International Financial Center**, *total GFA of 173,438sqm.*

2011: Expected completion of **Jin Gong Restaurant Area**, *total GFA of 126,000sqm*

2012: Expected completion of **Lu Zu Temple Area**, *total GFA of 137,987sqm*

Note:

[1] The total GFA of Yubei Project is 197,116sqm. Company has obtained 80% of San Ya Wan Project with an attributable GFA of 157,693sqm.

Agenda

Overview of Chongqing Yingli

Portfolio of assets

PRC and Chongqing opportunity

Key investment highlights

Strategic alliances

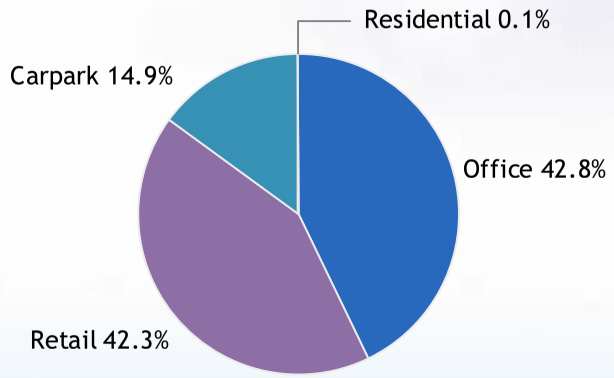
Appendix

Conclusion



Yingli's success in creating landmark assets in the key CBD areas of Chongqing

Yingli's landbank breakdown by usage type



Total = 714,388 sqm

Characteristics of Yingli's existing portfolio

- Located in the prime CBD districts and cultural centers of Chongqing, such as Jiefangbei and Guanyinjiao
  - Jiefangbei and Guanyinqiao are ranked amongst the Top Ten Commercial Pedestrian Streets in the PRC
- Award winning landmark assets with first-class designs
- Attains international quality standards
- Modernizes the skyline of Chongqing's main city centres

With exposure to mostly non-residential assets, Yingli is more buffered by policy interventions to control residential supply and price increases


Minsheng Mansion


Zou Rong Plaza


New York New York

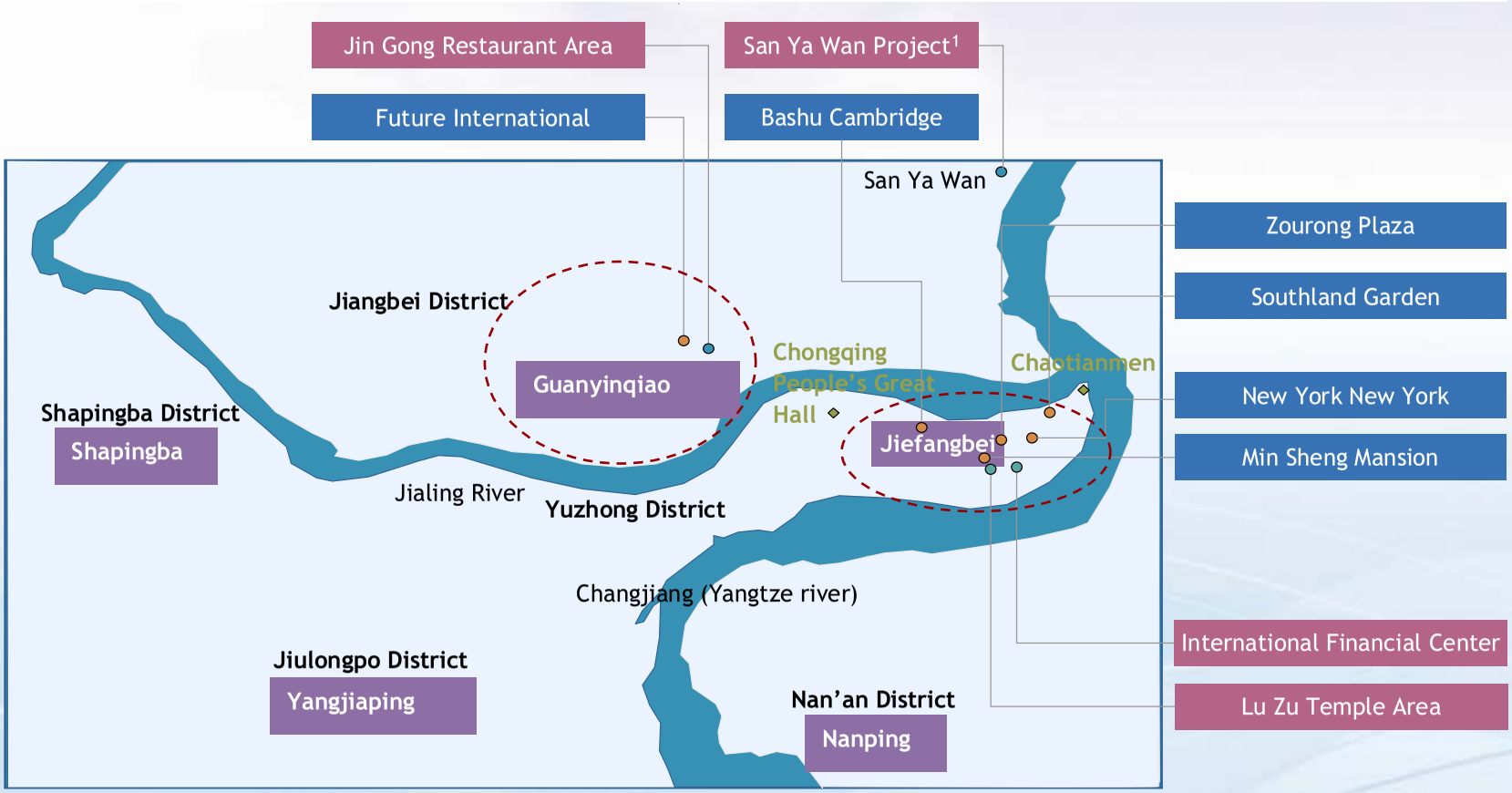

Southland Garden


Future International


Bashu Cambridge

Yingli has an established footprint in Chongqing's key CBD districts

Map of Chongqing



Note:

[1] The wholesale seafood market held its opening ceremony in Apr 09.

Yingli is the largest landlord in CBD of Chongqing

Current portfolio



Min Sheng Mansion

- Yingli's maiden project - First commercial/ residential skyscraper in the Jiefangbei business district at the time of the completion of construction
- Major tenants include China Everbright Bank, Yuzhong Tobacco Co., Ltd. and Guotai Junan Securities
- Completed in 1997



Zou Rong Plaza

- Renowned as the major financial hub of Chongqing and located at the centre of the JieFangBei business district
- Commercial/residential complex that houses the major financial institutions of Chongqing, such as the Bank of Communications, the Industrial and Commercial Bank of China, China Pacific Insurance (Group) Co., Ltd. and Chongqing Commercial Bank
- Completed in 2000

Yingli's New York New York is an icon of the Chongqing skyline

Current portfolio



Southland Garden

- High-end residential and commercial property
- Located at the intersection of the Yangtze River and the JiaLing River in the JieFangBei district, and is next to a popular tourist destination
- Completed in 2005



New York New York

- Award winning landmark office/commercial building located at the heart of the JieFangBei business district
- Stands out amongst other skyscrapers with its exquisite and characteristic architecture
- Major tenants include China Golden Ladies Group and KFC
- Completed in 2005

Yingli owns the largest and most prominent building in Northern Chongqing

Current portfolio



Future International

- Highest building with the largest GFA in the Guanyinqiao business district
- Office and commercial complex houses international companies, such as Konka Group Co., Ltd., Hong Kong New World Department Store, Chongqing Department Store Co., Ltd. and Unicom, a big telecommunications company in China
- Completed in 2006



Bashu Cambridge

- High-end residential development with some retail units
- Located near Bashu High School, a leading [primary/secondary] education institute in Chongqing
- Residential and retail complex
- Completed in 2007

Yingli is developing several new premier buildings including IFC

Projects in the pipeline



International Financial Center

- Flagship landmark in Jiefangbei area
- New major financial hub, and will house major international financial institutions, offices of consulates and other multinational companies
- Upon completion, it is expected to be the highest skyscraper in the southwest of China
- Expected completion in 1H2011



San Ya Wan Project

- Existing wholesale market leased out to tenants
- Proposed plan is to revamp the area and establish a commercial property development
- Phase I completed in end 2008
- Expected completion of Phase II in 2009

Yingli's landbank is on prime prime location

Projects in the pipeline



Jingong Restaurant Project

- Accessible and centrally located in Jiangbei area, thus providing easy access to transportation
- Commercial and entertainment skyscraper that will house exhibition facilities for international conventions and exhibitions
- Expected completion in 2011



Lu Zu Temple Project

- Ideally located beside International Finance Centre, in the heart of the Jiefangbei commercial district
- Commercial property development
- Expected completion in 2012

Agenda

Overview of Chongqing Yingli

Portfolio of assets

PRC and Chongqing opportunity

Key investment highlights

Strategic alliances

Appendix

Conclusion



Yingli's success has been driven by the strong fundamentals of the PRC and Chongqing's economy

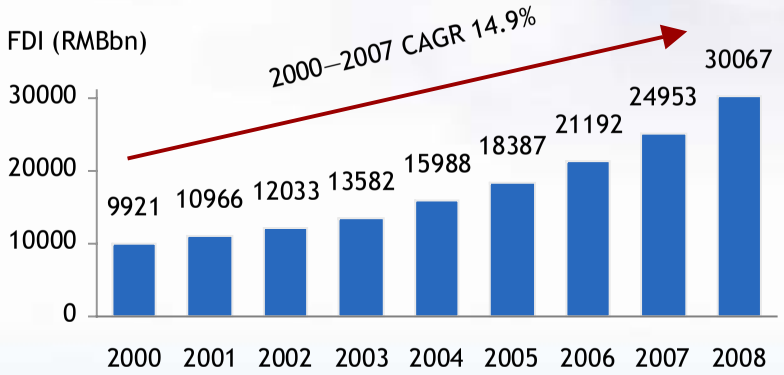
Key drivers of success

PRC Economic drivers	PRC Social drivers	Chongqing related drivers
Rapid GDP growth	Increasing urbanization	Booming key economic center of Western China
Rising disposable incomes	Positive government housing policy reforms and incentives	Favourable regulatory incentives
Strong foreign investment influx	PRC's increasing pivotal role internationally	Established transportation network

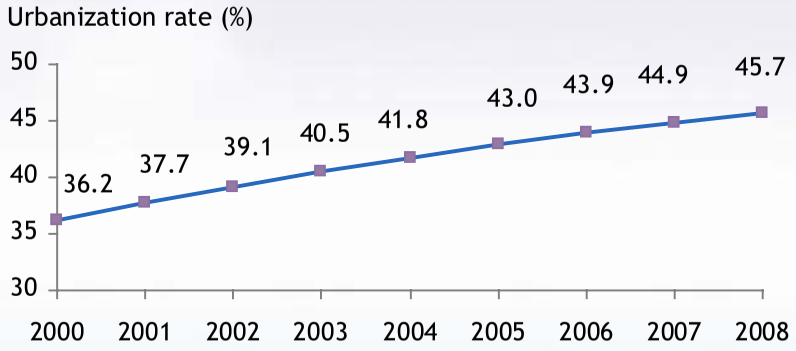
Favourable macroeconomic climate provides strong potential for growth in the PRC and Chongqing real estate sector

PRC's rapid economic growth contributes to increased real estate demand

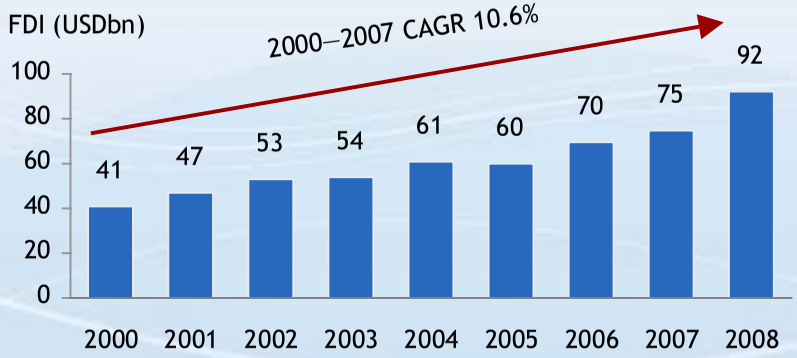
China GDP



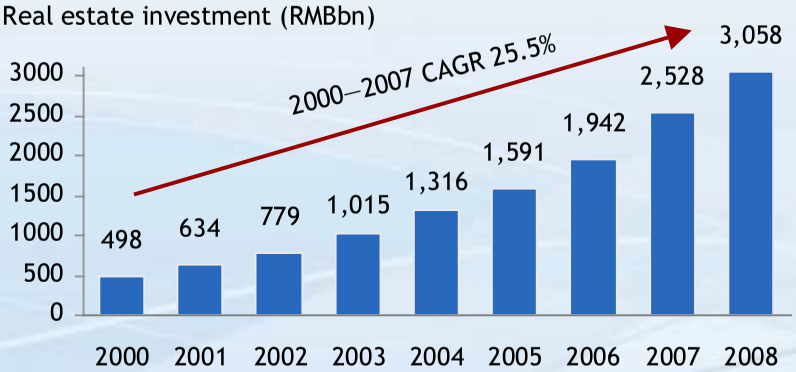
PRC urbanization rate



China foreign direct investment ("FDI")



Real estate investment



China GDP is expected to experience rapid growth around 8.5%[1] in the next 3 years, which will further spur real estate sector's growth

Source: China Statistical Yearbook 2001-2007, National Statistics Bureau on 10 April 2008

Note:

[1] The Wall Street Journal news agency and Mr Cheng Si Wei (? ? ?) of former Vice Chairman of National People's Congress

Attractive opportunity to invest into the fast growing Chongqing economy which is enjoying favourable regulatory policies

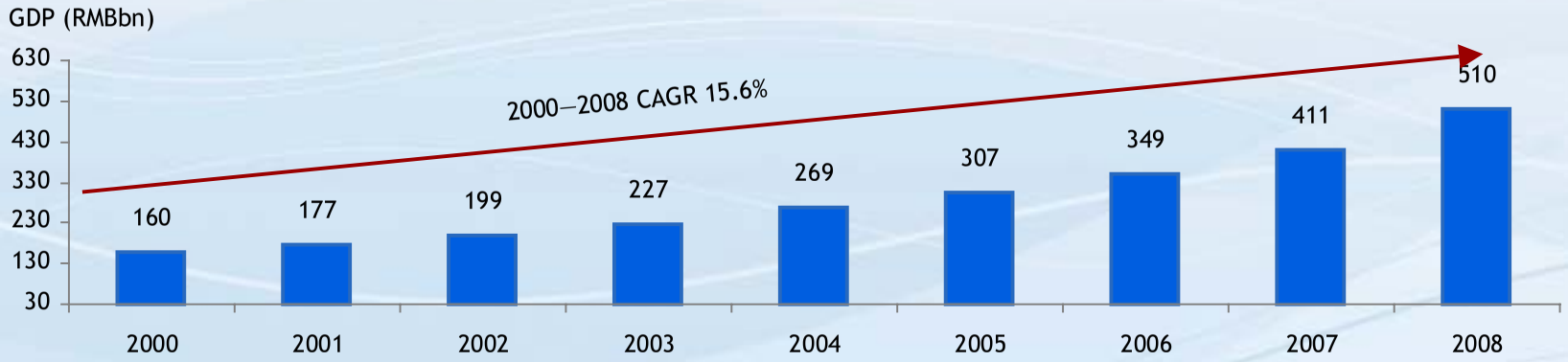
Chongqing enjoys greater autonomy as the 4th directly administered municipality in PRC

"Gateway to the West" and most populous city in China with over 30mm in population

Enjoys favourable economic policies due to "Go West" campaign and Special Economic Zone status

China President Hu Jintao personally singled out Chongqing as "an important economic growth area for China's West, and an economic centre in the upstream area of the Yangtze River"

Chongqing GDP growth



Chongqing's GDP growth expected to be at an average of 12.2% over the next 3 years[1]

Source: Chongqing Statistics Bureau
Note:
[1]Chongqing Times

Chongqing- Gateway to the West

A golden district in Chongqing

Yuzhong District is the cultural centre of the Municipality and also the parent city

YUZHONG District is the cultural centre of Chongqing Municipality. As the parent city of Chongqing, Yuzhong District has been rebuilt as the capital three times and fortified for four times in its history. It is not only the cradle of the Bayu culture, the culture of the War of Resistance and the Hongyan culture but it is also the "root" and "source" of the culture of Chongqing.

Bo Xilai – a member of the Political Bureau of the Central Committee of the Communist Party of China and praised as a great master in managing cities in China – pointed out in the People's Congress of Chongqing after he took the post of the secretary-general of Chongqing Municipality that Yuzhong District should become a "golden district" attracting more highly qualified talent and "production elements".

Mr Bo said: "Yuzhong District is a 'precious plot' in Chongqing. The Liberation Monument, Chaotianmen Square and People's Square are the highlights of Chongqing."

Liberation Monument CBD: biggest potential for investment in China

Ten years ago, China's first commercial street – Liberation Monument Walking Street was built.

The commercial area of Liberation Monument has been developing quickly and it is not only a business and trade centre but also the core of the CBD in Chongqing. It really merits the title of "No 1 Street in Western China".

In July of 2003, the government of Chongqing Municipality issued the Overall Programming of Chongqing's CBD, according to which the commercial area around Liberation Monument is defined as the core of the CBD.

Wang Fuqing, the head of Yuzhong District, said: "Following the targets of building an internationalised CBD in Yuzhong District, we are planning to build the CBD of Liberation Monument as the most influential commercial area and an important business function area". Since 2006, the CBD of Liberation Monument has been given the title of "One of the Top Ten New Landmark Business Districts", "China's Famous Shopping Street", "China's Featured Cultural Square" and "No 1 Walking Street in Western China". Besides, it is asserted by China Headquarters Economy Research Centre as "the development and practice base for China headquarters economy research".

Previously, the CBD of Liberation Monument was elected as "the CBD with the Biggest Potential for Investment in China in 2007" in the Fourth China International Finance Forum. It was the only CBD in western China which was honoured with such a title.

Priority to develop the financial industry

The economic structure of Yuzhong District is unique. It is one of the few cities in western China which possesses features enjoyed by developed cities in the coastal area of China.

Yuzhong District only covers a small area of a little more than 18 square kilometres.

Source: Business Times, March 18, 2008

According to Vice Mayor of Chongqing, Huang Qifan, the PRC government plans to invest RMB2 trillion over the next five years to improve the economic environment and development base of Chongqing

Chongqing demonstrates great potential for real estate growth

Expected price increase in real estate prices

- Property prices below RMB 4,000 /sqm

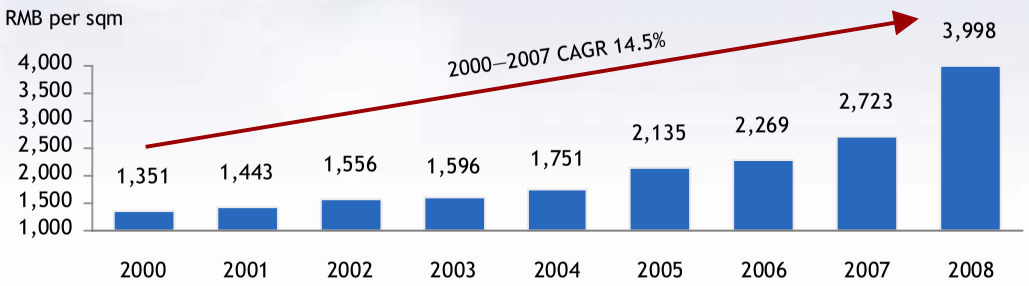
Increase demand in real estate

- 2008 urbanization rate close to 50% is much higher than the national average of approx 45%
- Foreign and domestic retailers influx
- Expected GDP growth rate of 12.2% in the next 3 years

Limited supply in key CBD areas,

Jiefangbei and Guanyinqiao

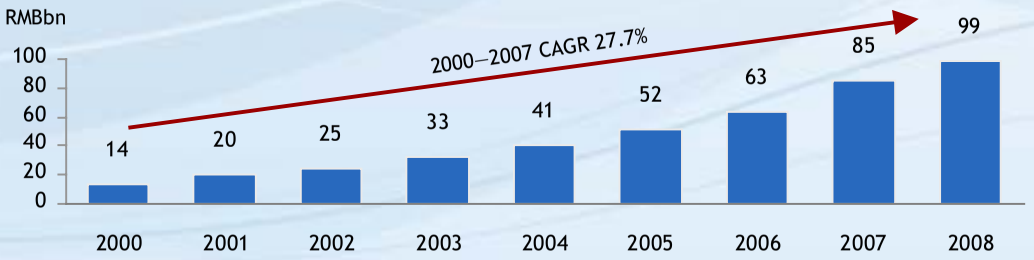
Average price of commodity property prices in Chongqing



Comparison of disposable income per capita amongst Western China cities



Chongqing real estate investment



Source: National Statistics Bureau, Chongqing Statistics Bureau, Statistics Bureaus of respective cities, Chongqing Business Daily

Agenda



Overview of Chongqing Yingli

Portfolio of assets

PRC and Chongqing opportunity

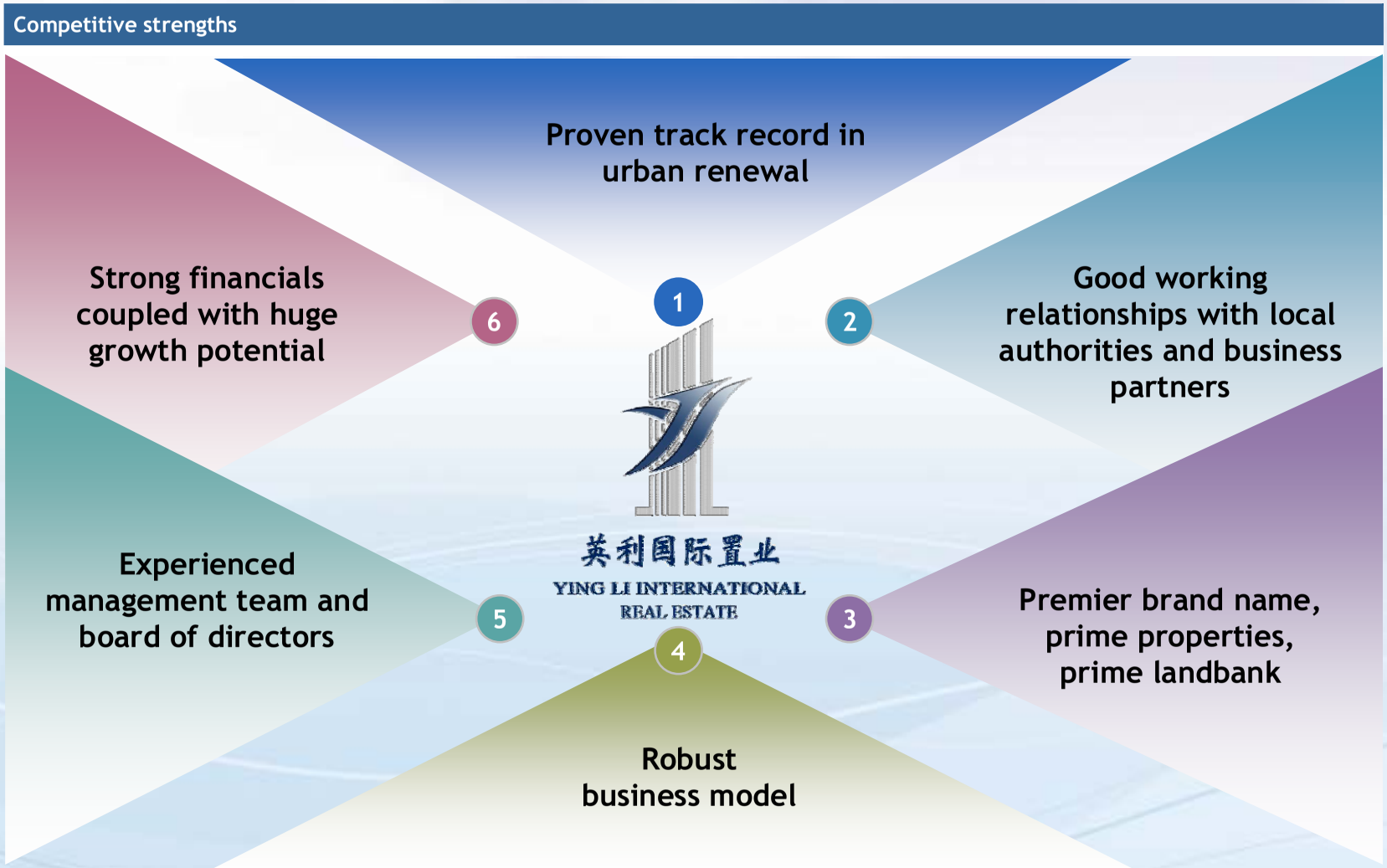
Key investment highlights

Strategic alliances

Appendix

Conclusion

Key investment highlights of Yingli



1. Specialist in urban renewal

Old city landscape



Transformed city landscape



- Recognized partner of choice to the regulators/ government for urban renewal projects
- Successful modernization of Chongqing's landscape and skyline
- Contribute to capital appreciation of surrounding properties

2. Established working relationships

Good working relationship with the local authorities

- Close cooperation with Chongqing government authorities on development of a new project
- Yingli's projects are often visited by government officials from PRC
- Partner-of-choice- Receive invitations to participate in new development projects
- Forge strategic, long term partnerships with other construction companies, consultants and investors
- Actively seek potential joint ventures to enhance property development abilities
- Engage designers to understand latest industry trends

- ☑ Competitive advantage in identifying and sourcing for new developments in prime areas
- ☑ Established track record in acquiring prime land in Yuzhong and Jiangbei districts
- ☑ Ensure effective cost management control by improving efficiencies and monitoring cost margins
- ☑ Active collaboration on new opportunities to bring in the latest design trends to Chongqing

YIngli is recognized as a corporate with strong social responsibility



Yingli is the largest contributor amongst Chongqing corporations in the recent earthquake relief efforts

- Donated RMB10 million to reconstruction efforts in Liang Ping, PRC

3. Successful branding has differentiated the Yingli brand

英利国际置业
YING LI INTERNATIONAL REAL ESTATE

Represents

Yingli is a highly-recognised brand in Chongqing

Quality

- Award winning enterprise
  - One of Chongqing's top real estate development enterprises
  - One of Chongqing's top trusted real estate enterprises
  - The leading brand in Chongqing property development

+

Innovation

- Iconic and internationally-inspired designs
  - New York New York received "The Most Stylish Landmark" and "China's Famous Buildings" accolades
  - Southland Gardens was awarded "The Most Anticipated Building by Consumers"



+

Excellence

- Reputation for smooth execution and timely delivery of projects
- Excellent business relationships with customers, partners and government authorities

4. Dynamic business model ensures good cost management

Chongqing Yingli's business model



Standardized development process

- Identification and acquisition of new land sites
- Sourcing major construction materials
- Selecting best suppliers and service providers

Ensure tight quality control and reap economies of scale

5. Experienced management team with proven track record

Mr Fang Ming

Chairman and General Manager

- More than 15 years of industry experience
- Responsible for overall management of Yingli's business
- Bachelor of Science

Mr Xie Xin

Senior Vice President, Finance and Advisor to the Chairman

- Responsible for capital investments and corporate finance advisory
- CPA with the Chinese Institute of Certified Public Accountants
- Previously Business Director of Guotaijunan Securities Co Ltd
- Bachelor of Arts in Auditing

Ms Xu Li

Senior Vice President, Finance and Advisor to the Chairman

- Responsible for corporate finance, audit and accounts
- Previously Assistant Manager at KPMG
- CPA with the Chinese Institute of Certified Public Accountants
- Masters of Accounting

Mr Lim Boon Ping

Chief Financial Officer

- Previously Chief Financial Officer at Essilor Asia Pacific Pte Ltd
- Singapore Institute of Certified Public Accountants and the Association of Chartered Certified Accountants (ACCA)

Mr Chen Ronghua

Chief Architect

- Vice president of the Chongqing Branch of China Building Technique Group Co., Ltd
- Previously Chief Architect at the Chongqing Design Institute
- Bachelor of Architecture

Mr Zheng Shengqing

Chief Engineer

- President of Chongqing Branch of China Building Technique Group Co., Ltd
- Bachelor of Architecture

Industry expertise

- Understands market dynamics
- Important in identifying new project opportunities and site selection

Operational expertise

- Established working relationships with key suppliers and government officials
- Effective management of work streams

Sales expertise

- Successfully branding Yingli
- Provide creative and trend-setting ideas

5. Strong corporate governance

Mr Christopher Chong	■ Lead Independent Director ■ Co-founder and Partner of Ach Investments Pte Ltd ■ Current directorships include GLG Corp Ltd, Xpress Holdings Limited, Koda Ltd and Paromay Pte Ltd and director of several other private companies ■ Previously advised several Asian Exchanges and Regulators ■ Previous directorships include HSBC James Capel Asia (HK) and Koon Holdings Limited
Mr Danny Ho	■ Non-executive Director ■ Current directorships include Chongqing Zhong Kang Pte Ltd, CMIA Healthcare Pte Ltd and DH Investments Pte Ltd
Mr Lee Chong Min	■ Non-executive Director ■ Founder and Managing Partner of CMIA Capital Partners ■ Current directorships include China Minzhong Holdings Limited, Changshu Everbright Material Technology, China Luck Limited and director of several other private companies
Mr Lui Seng Fatt	■ Independent Director ■ Regional Director and Head of Investment at Jones Lang LaSalle, Singapore ■ Honorary Advisor to the Real Estate Developers Association of Singapore ■ Current directorships include Australasia Global Pty Ltd ■ Previous directorships include Metro-City Development Corporation Ltd and Singland China Holdings Pte Ltd
Mr Xiao Zu Xiu	■ Independent Director ■ Chairman of the Chinese Nation Cultural Promotion Association ■ Formerly Executive Deputy Mayor of Chongqing and Vice Chairman of the National People's Congress Standing Committee

5. Strong corporate governance (cont'd)

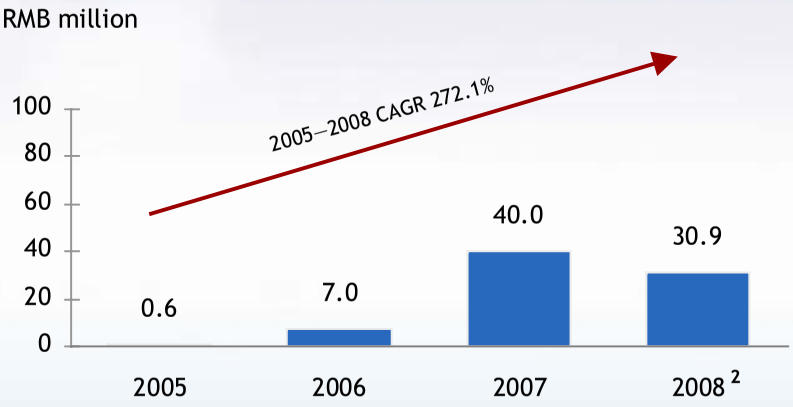
Mr Fang Ming	■ Executive Director ■ Executive Director of the Fortune Court Group since November 1996 ■ Chairman and the General Manager of Chongqing Yingli since 1994 ■ Responsible for the overall management of Chongqing Yingli's business ■ Executive Chairman of Chongqing Tiancheng Group Co., Ltd [since 1993]. ■ President of the Chongqing Yuzhong District Small Business Finance Improvement Association, Vice-President of the Real Estate Chamber of the Chongqing Federation of Industry and Commerce and a member of the Federation of Industry and Commerce
Mr Xie Xin (Perry)	■ Executive Director ■ Director of the Fortune Court Group since March 2008 ■ Senior Vice President, Finance, of Chongqing Yingli and Advisor to the Chairman of Chongqing Yingli
Ms Xu Li (Tammy)	■ Executive Director ■ Director of the Fortune Court Group since March 2008 ■ Senior Vice President, Finance, of Chongqing Yingli and Advisor to the Chairman of Chongqing Yingli

6. Strong financial fundamentals…

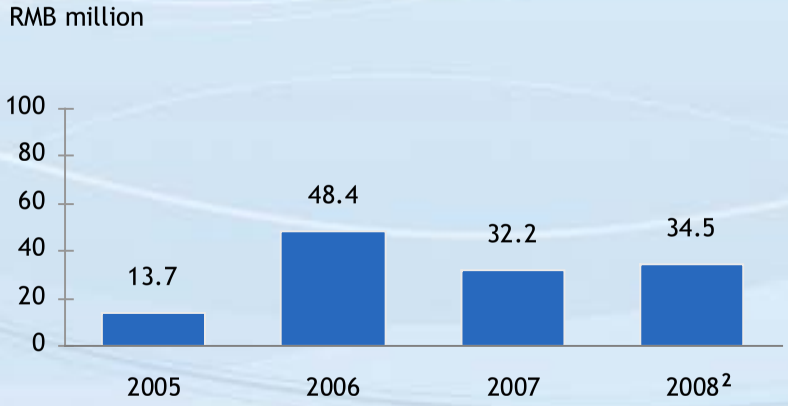
Total revenue



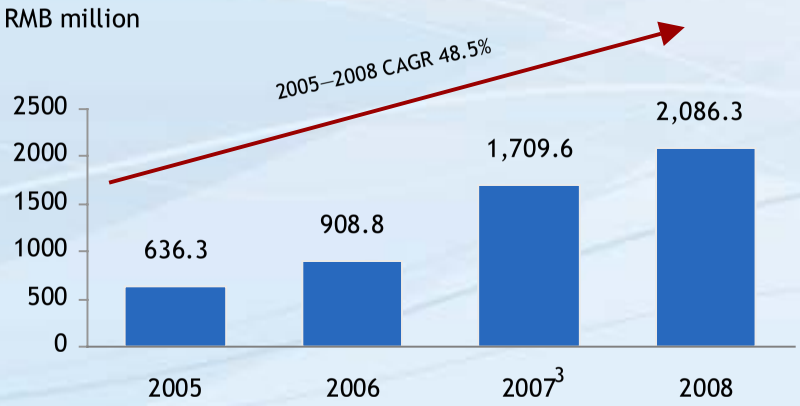
Recurrent rental income



EBIT[1]



Total assets



Note:

1 Exclude goodwill and fair value adjustments

2 9 months from Apr 08 to Dec 08

3 Total assets include fair value gain of investment properties of RMB813.2 million.

… with very strong earnings potential over the next 3-5 years



International Financial Center



San Ya Wan Project



Lu Zu Temple Project

New benchmark landmark properties in Chongqing CBD areas

- Strong cashflows expected when new projects come online
  - Phase II of San Ya Wan Project, expected completion in 2009.
  - International Financial Center, expected completion in 1H2011, with attributable GFA of 173,438sqm
  - Lu Zu Temple Project, expected completion in 2012, with attributable GFA of 137,987sqm
- Going forward, Yingli will change its business strategy to focus more on rental income
- Benefit from increasing rental income as a proportion of total income
  - Leverage on the potential capital appreciation of retained properties
  - Reduce earnings volatility due to stable, recurring nature of rental cash flow

Agenda

Overview of Chongqing Yingli

Portfolio of assets

PRC and Chongqing opportunity

Key investment highlights

Strategic alliances

Appendix

Conclusion



Maintain strategic partnerships with suppliers, consultants and investors

Forge alliances with business partners

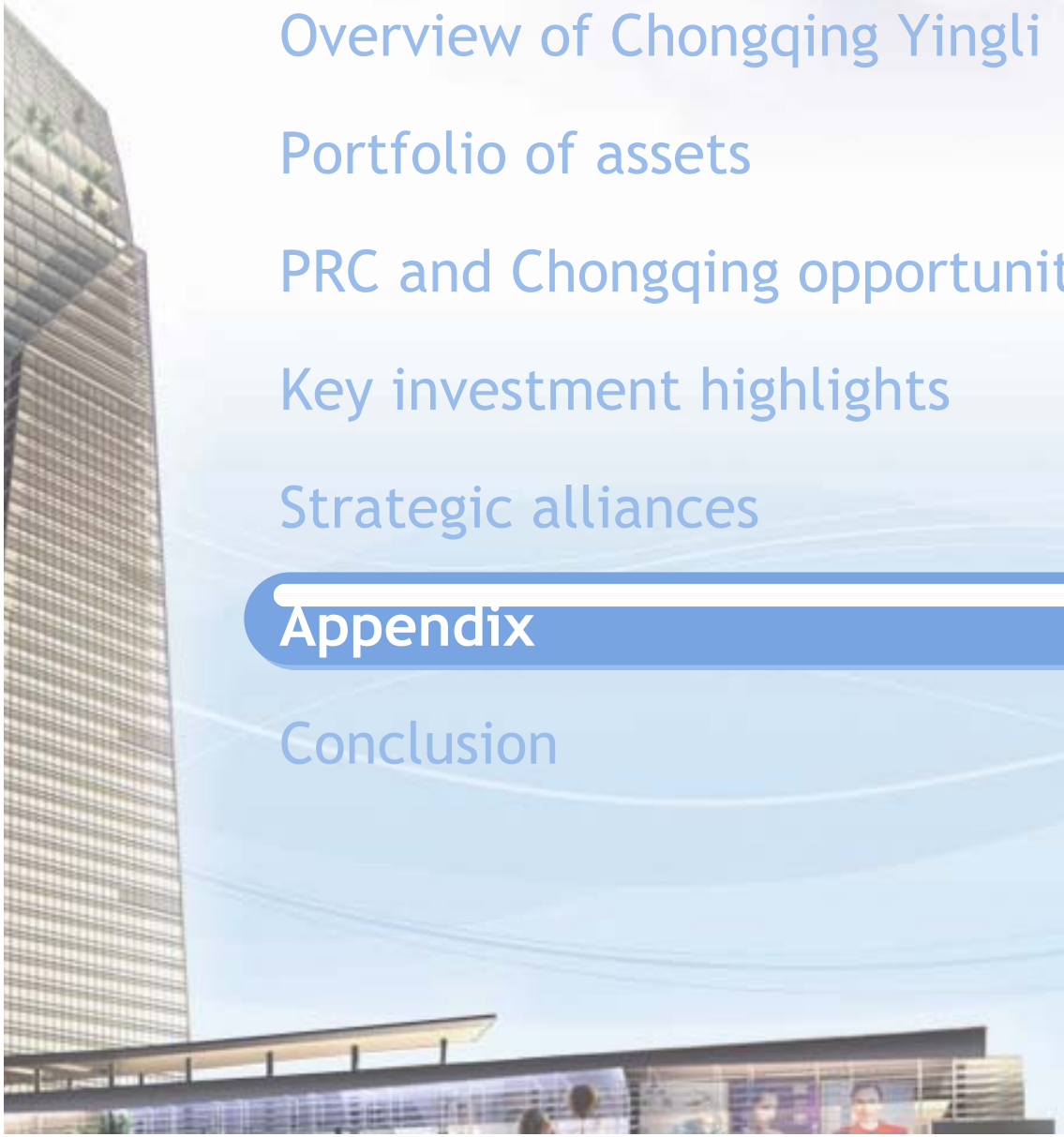
Establish long-term strategic partnerships with suppliers, property management and property sales

Seek international collaborations for large development projects



JONES LANG LASALLE

Agenda



Overview of Chongqing Yingli

Portfolio of assets

PRC and Chongqing opportunity

Key investment highlights

Strategic alliances

Appendix

Conclusion

Yingli has an attractive asset class

Properties held for sale	Type	Attributable GFA[1] (sqm)
Bashu Cambridge	Retail/ Residential	10,886
Sub-total		**10,886**
Investment properties		
Min Sheng Mansion	Office/ Retail/ Residential	9,764
Zou Rong Plaza	Office/ Retail/ Residential	7,006
Southland Garden	Retail/ Residential	15,726
New York New York	Office/ Retail	3,376
Future International	Office/ Retail	83,022
Sub-total		**118,894**
Land bank		
International Financial Center	Office/ Retail	173,438
Lu Zu Temple Project	Office/ Retail	137,987
Yubei Project	Office/ Retail	157,693[2]
Jingong Restaurant Project	Retail	126,000
Sub-total		**595,118**
Total		**724,898**

Note:

[1] Net of subsequent sales and adjustments.

[2] Company has obtained 80% of San Ya Wan Project, total GFA of 157,693sqm. The total GFA of San Ya Wan Project is 197,116sqm

Key income statement items

RMB million	2005	2006	2007	2008[1]
Revenue from sale of properties	97.6	221.6	206.0	55.8
Rental revenue	0.6	7.0	39.9	30.9
Total revenue	**98.1**	**228.6**	**245.9**	**86.7**
Cost of sales	(71.5)	(151.0)	(167.9)	(60.7)
Gross profit	26.6	77.6	78.1	26.0
Selling expenses	(3.9)	(6.5)	(6.3)	(7.2)
Administrative expenses	(9.1)	(22.7)	(8.6)	(22.7)
Finance costs	(0.2)	(0.1)	(0.3)	(4.7)
Other expenses	-	-	-	(16.0)
Total expenses	**(13.1)**	**(29.4)**	**(15.3)**	**(50.6)**
Operating income / (loss)	**13.5**	**48.3**	**62.8**	**(24.6)**
Fair value gain/(loss) on investment properties	—	—	813.2	(50.5)
Other income	—	—	21.6	430.5
Profit before taxation	**13.5**	**48.3**	**897.5**	**355.4**
Income tax	(6.0)	(21.3)	(217.4)	0.2
Profit for the year	**7.5**	**26.9**	**680.1**	**355.6**

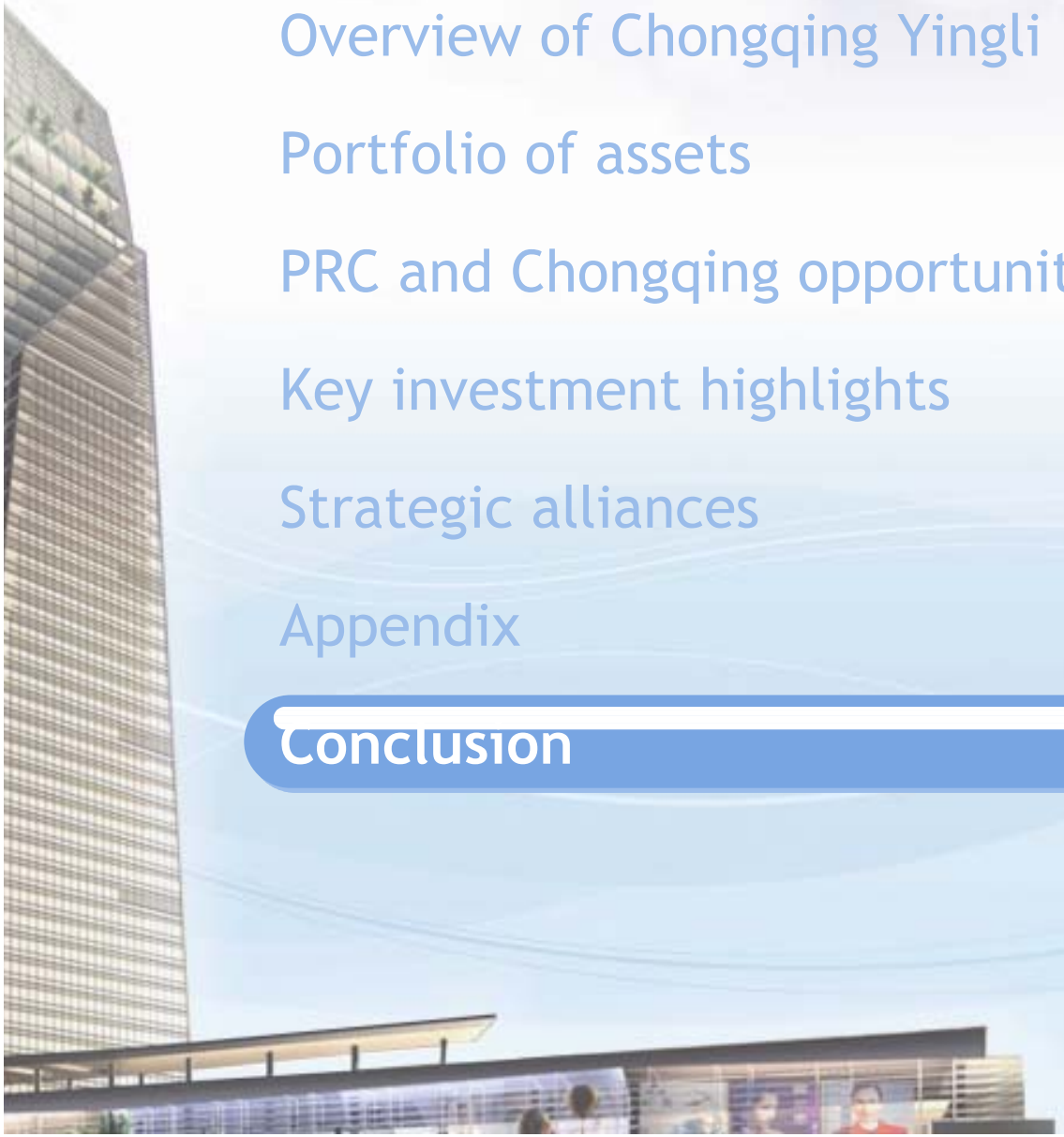
Note:

[1]9 months from Apr 08 to Dec 08

Key balance sheet items

RMB million	2005	2006	2007	2008
Non-current assets				
Investment properties	131.8	488.7	1,330.4	1,279.9
Property, plant and equipment	2.0	1.9	3.3	3.7
Current assets				
Land for development	367.8	109.6	203.7	572.7
Development properties	26.5	166.1	31.6	105.6
Trade and other receivables	23.8	42.5	24.0	8.7
Cash at bank and in hand	84.4	100.0	33.4	100.2
Other receivables	–	–	83.1	15.5
Total assets	**636.3**	**908.8**	**1,709.6**	**2,086.3**
Non-current liabilities				
Deferred tax	–	–	203.3	190.7
Debt	136.9	131.0	213.1	269.3
Current liabilities				
Trade and other payables	243.6	353.4	178.9	208.1
Debt	133.9	243.1	256.3	28.2
Other payables	25.7	58.1	54.6	68.6
Total liabilities	**540.1**	**785.6**	**906.3**	**764.9**
Net total assets	**96.2**	**123.1**	**803.2**	**1,321.4**
Net total assets excluding deferred tax	**96.2**	**123.1**	**1,006.5**	**1,512.1**
Total debt/ Total equity	**281.5%**	**303.9%**	**58.5%**	**22.5%**
Net debt/ Total equity	**193.7%**	**222.6%**	**54.3%**	**14.9%**

Agenda



- Overview of Chongqing Yingli
- Portfolio of assets
- PRC and Chongqing opportunity
- Key investment highlights
- Strategic alliances
- Appendix
- **Conclusion**

Chongqing Yingli- A unique opportunity to invest into the fast growing Chongqing real estate sector



- First significant Chongqing developer listed in Singapore
- Chongqing- a growth story
- Prime properties, prime landbank
- Good working relationships with local authorities and business partners
- Premier clients
- Established premier brand name
- Robust business model
- Experienced management team
- Strong corporate governance
- Strong financial growth profile
  - rapidly rising recurrent rental income

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REAL ESTATE

Chongqing- a Growth Story

Proven Track Record in Urban Renewal

Prime Properties, Prime Landbank

