



英利国际置业

YING LI INTERNATIONAL  
REAL ESTATE

**Ying Li International Real Estate Limited**

**Corporate Presentation**

October 2009



## Overview of Ying Li

Key Investment Highlights

Strategy

Business Update

Chongqing Opportunity

Landbank and Portfolio Overview

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Conclusion

Introduction to Ying Li, a truly differentiated, premier property developer in the heart of Chongqing, one of China's fastest growing cities



# Overview of Ying Li, a leading Chongqing property developer

## First & only “Pure Play” Chongqing property developer listed on SGX-ST

- 1** Niche in developing Grade A commercial and high end integrated projects
  - Completed the most projects in the CBD of Chongqing
  - Prime land bank of over 1mm sqm (to come online in the next 3 yrs)
- 2** Unique business model that specializes in urban renewal
  - Track record of close collaboration with the Chongqing government
  - Extensive access to prime landbank
- 3** Well positioned to tap on the rapid economic growth in Chongqing
  - Solid market fundamentals with favorable government policies
  - Strong economic growth with expected GDP growth of over 14.5% in 2009
- 4** Established track record and premium brand equity
  - Operating history of over 16 years
  - Ranked as one of the leading property players in Chongqing
- 5** Visionary leadership and quality management
  - Mr Fang Ming, founder of Chongqing Yingli has over 16 years experience in the sector (Awarded Entrepreneur of the Year)
  - Established and internationally qualified management team, with over 10 years experience in the property sector

*Chongqing – one of China’s fastest growing cities*



Note:

<sup>1</sup> Source: Jones Lang LaSalle

# Transforming the skyline of Chongqing...



## New York New York

- GFA of 41,337sqm
- Located in **Jiefangbei**, Yuzhong District, Chongqing



## Future International

- GFA of 135,540sqm
- Located in **Guanyinqiao**, Jiangbei District, Chongqing



## Zou Rong Plaza

- GFA of 102,489sqm
- Located in **Jiefangbei**, Yuzhong District, Chongqing



## Min Sheng Mansion

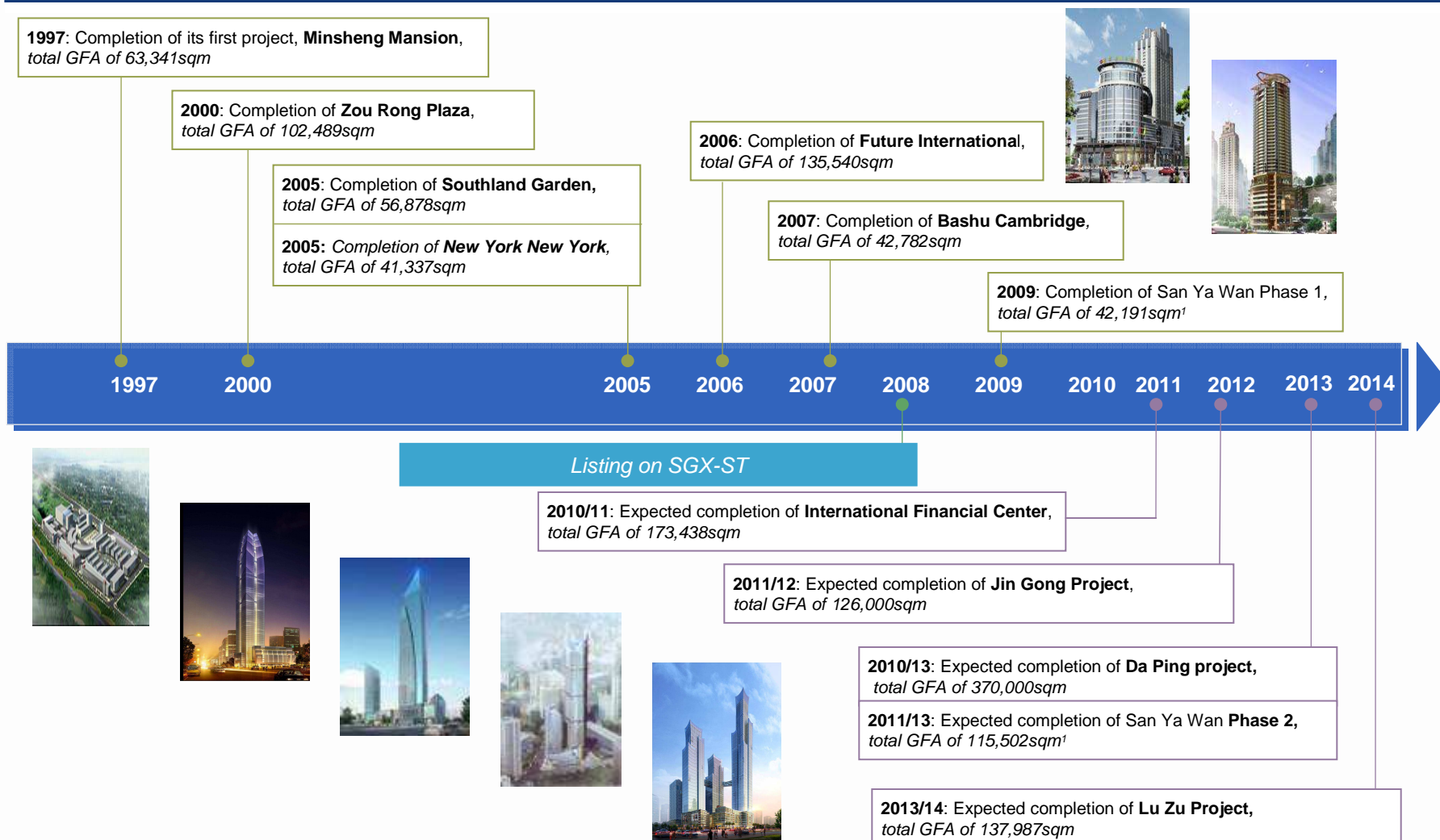
- GFA of 63,341sqm
- Located in **Jiefangbei**, Yuzhong District, Chongqing

... by redeveloping prime but dilapidated CBD districts (Jiefangbei, Guanyinqiao) into premium developments



Completed approximately 500,000 sqm of prime projects, with approximately 1 million sqm coming on line in the next 3 years

## Key milestones



Note:

<sup>1</sup> The total GFA of San Ya Wan Project (Phase 1 and 2) is 197,116sqm. Company has obtained 80% of San Ya Wan Project with an aggregate attributable GFA of 157,693sqm

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## Key investment highlights

- 1 **Established leadership in the prime CBD areas of Chongqing**
- 2 **Premier brand name, prime properties, prime land bank**
- 3 **Diversified earnings base, complimented by balanced business model**
- 4 **Pro-active and strategic approaches in land bank replenishment**
- 5 **Strong relationship with local authorities given our proven track record**





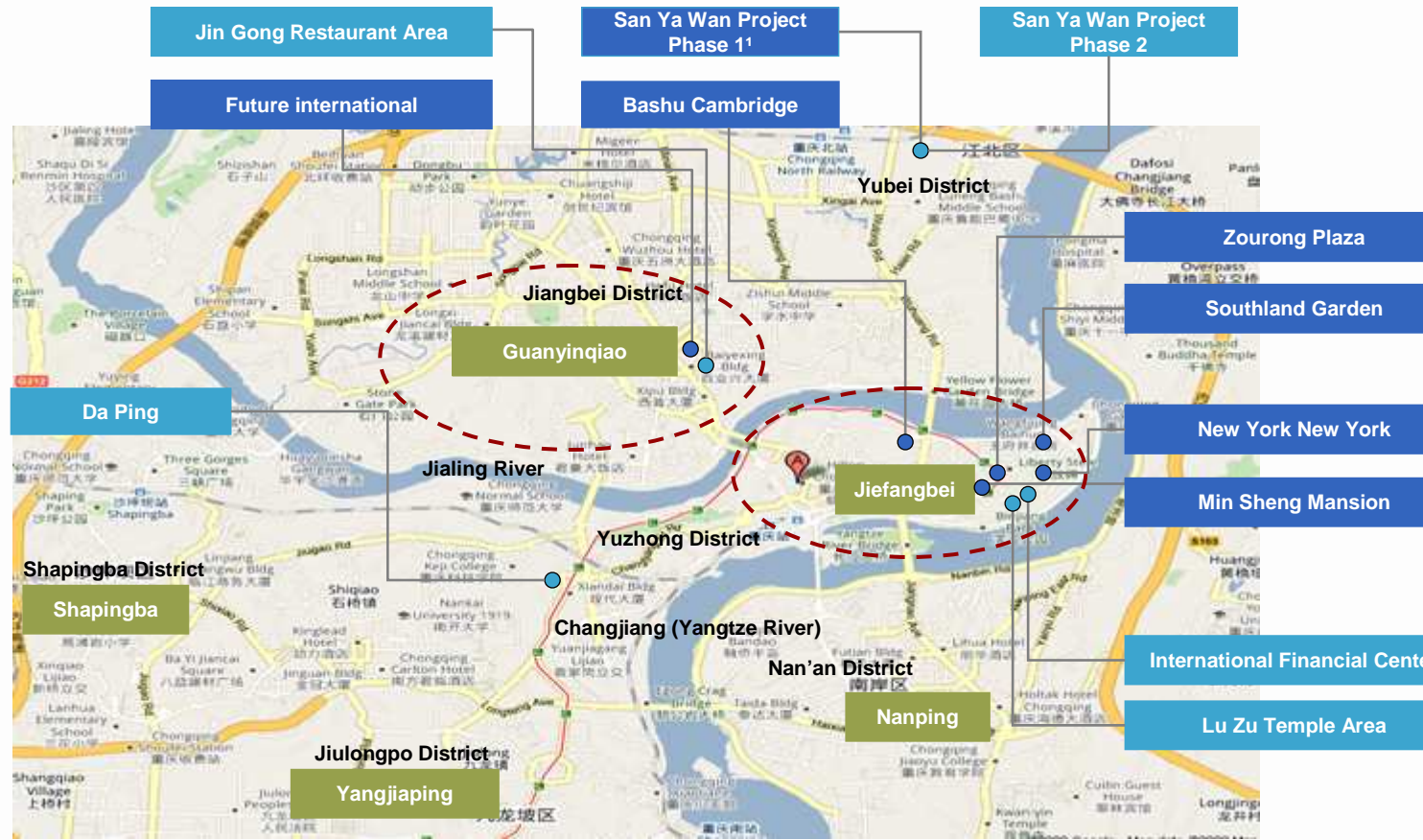
# 1. Established footprint in Chongqing's key CBD districts

## Completed projects

| No. | Development                   |
|-----|-------------------------------|
| 1   | Min Sheng Mansion             |
| 2   | Zou Rong Plaza                |
| 3   | Southland Garden              |
| 4   | New York New York             |
| 5   | Future International Building |
| 6   | Bashu Cambridge               |
| 7   | San Ya Wan Phase 1            |

## Land bank

| No. | Development                    |
|-----|--------------------------------|
| 1   | International Financial Center |
| 2   | San Ya Wan Phase 2             |
| 3   | Jin Gong Project               |
| 4   | Da Ping Project                |
| 5   | Lu Zu Project                  |



■ Completed properties 
 ■ Land banks 
 ■ Key CBD districts

<sup>1</sup> The wholesale distribution centre held its opening ceremony in April 09

**Extensive access to prime land — All our properties are located within the prime CBD districts of Chongqing**

## 2. Successful branding and uniqueness of Chongqing has differentiated the Ying Li brand



Branding



Scarcity



Quality

### ■ Iconic and internationally-inspired designs

- New York New York received the National highest accolade for its Outstanding Design<sup>1</sup> and “China’s Famous Buildings” accolades
- Southland Gardens awarded “Most Anticipated Building by Consumers”
- Highly anticipated IFC will be the tallest building in Western China

### ■ Pure-play on Western China, with focus in Chongqing

### ■ Able to capture strong development growth of Western China

- Expected GDP growth of 14.5% in 2009
- Foreign direct investment increased more than 6x in Chongqing from RMB2.8bn in 2004 to RMB18.5bn in 2008<sup>2</sup>

### ■ Best investment proxy to Chongqing

### ■ Award winning enterprise

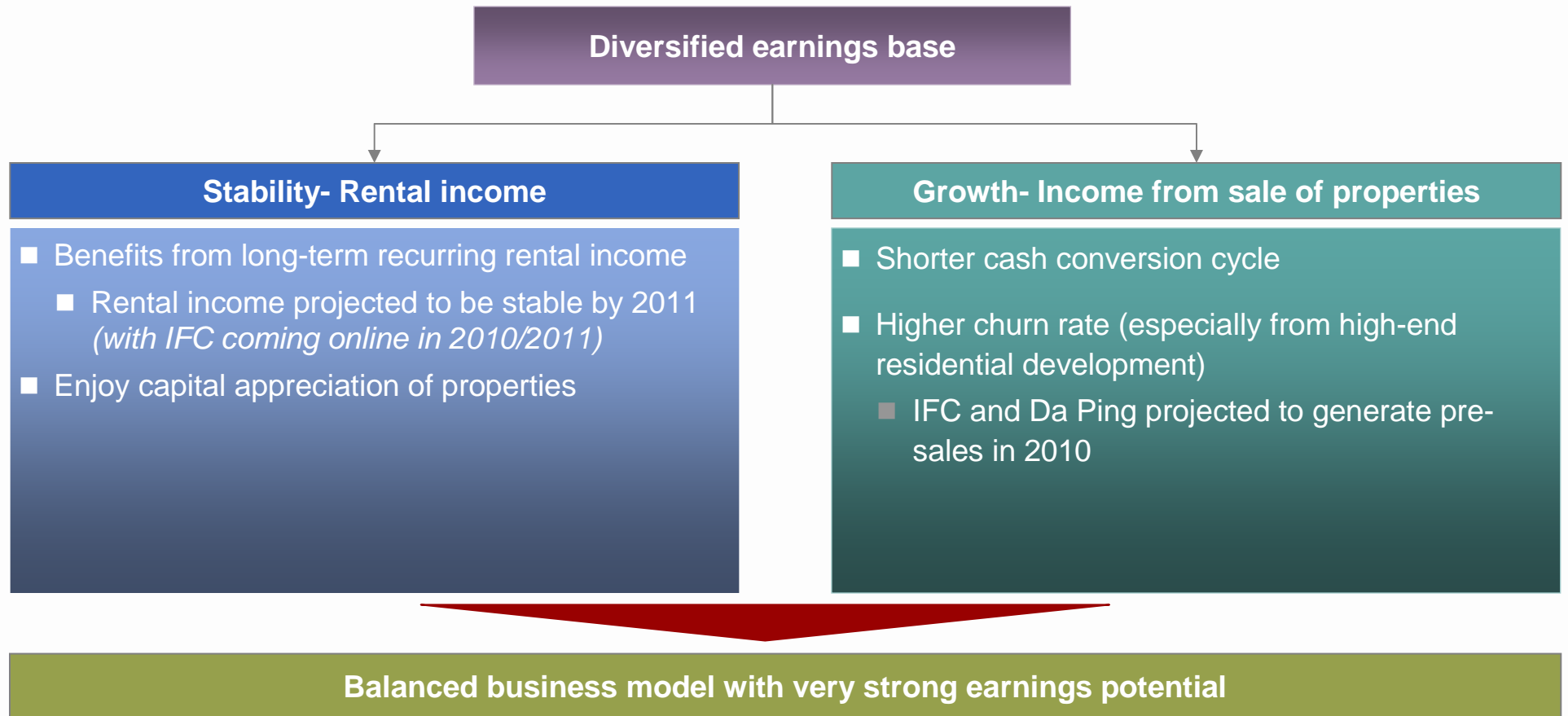
- One of Chongqing’s top real estate development enterprises
- The leading brand in Chongqing property development
- Fang Ming was awarded Entrepreneur of the year in Chongqing for 2008

Note:

<sup>1</sup> Received the National PRC Developer Society’s 60<sup>th</sup> year best construction award

<sup>2</sup> Chongqing Statistics Bureau, SIAS research

### 3. Diversified earnings base, complimented by balanced business model



- Focus on office and retail property development, for recurrent rental income to be stable by 2011**
- Will also look at premium and large scale integrated projects**
  - **Newly acquired Da Ping project is an integrated development, with retail (GFA of 140,000 sqm<sup>1</sup>) and residential (GFA of 230,000 sqm) components**

## 4. Proactive and strategic approaches in land bank replenishment

### Strategic approaches in land bank replenishment

✓ Cooperation with the local governments in CBD urban redevelopment

✓ Direct participation in the tender process

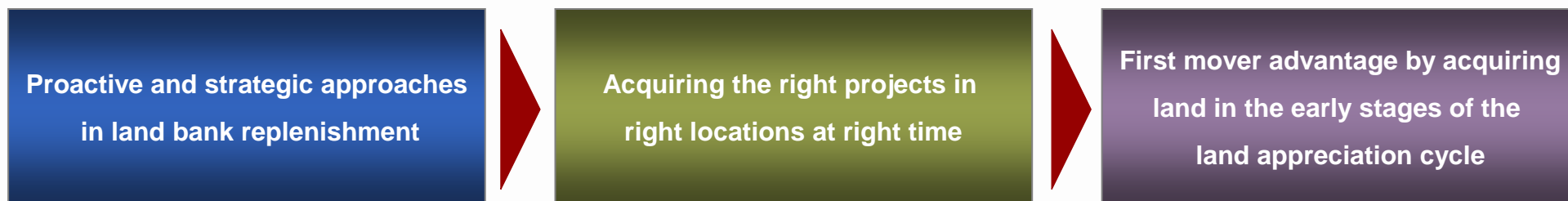
✓ Acquisitions of small to medium-sized property companies that have suitable sites

### Benefits

- Track record of 100% success rate in ultimately obtaining the land use rights certificates
- Competitive land acquisition price
  - Newly acquired Da Ping project's landbank cost of RMB2,302/sqm
- Diversified and proven approaches to land bank replenishment ensure long-term profitability



## 4. Proactive and strategic approaches in land bank replenishment (cont'd)



### Summary of landbank acquisition cost

| No | Project            | Location | Usage                | Total GFA (sqm) | Estimated average land and relocation cost (RMB/sqm) | Completion date      |
|----|--------------------|----------|----------------------|-----------------|--|----------------------|
| 1  | IFC                | Yuzhong  | Retail & Office      | 173,438         | 2,800  | 2010/11              |
| 2  | Jin Gong           | Jiangbei | Retail & Office      | 126,000         | 2,800 <sup>3</sup>                                   | 2011/12              |
| 3  | San Ya Wan Phase 2 | Yubei    | Retail & Residential | 115,502         | 560  | 2011/13              |
| 4  | Da Ping            | Yuzhong  | Residential          | 230,000         | 2,300  | 2010/13 <sup>1</sup> |
|    |                    |          | Retail               | 140,000         | 2,300  | 2012/13 <sup>1</sup> |
| 5  | Lu Zu              | Yuzhong  | Retail & Office      | 137,987         | 2,700 <sup>3</sup>                                   | 2013/14              |

- Estimated construction cost for prime office/ retail projects will be approximately between RMB4,000/sqm to RMB5,000/sqm<sup>3</sup>
- Estimated construction cost for prime residential/ retail projects will be approximately between RMB2,000 to RMB3,000/sqm<sup>3</sup>

Average land and relocation cost<sup>2</sup>

RMB2,184/sqm

**Our strategic land acquisition approach ensures we acquire land bank at very attractive costs to generate highest profit returns to our shareholders**

Note:

<sup>1</sup> Completion of residential units in various phases, with pre-sales to commence by 2010

<sup>2</sup> Based on IFC, New York New York and Future International properties. Taking into account average relocation cost of RMB 1,824/sqm, the total land and relocation cost is RMB2,184/sqm

<sup>3</sup> Based on management estimates



## 5. Strong relationships with local authorities and business partners, given our unique track record in CBD urban renewal...

### Good working relationship with the local authorities

Close cooperation with Chongqing government authorities on development of new projects

Yingli's distinctive projects are often visited by government officials from all over PRC

Strong track record- Receive invitations to participate in new development projects (esp. in CBD areas)



**Track record of close collaboration with the Chongqing government for CBD urban renewal projects, eg IFC and Future International as a result of our track record**



- **Due to the scarcity of new land at Jiefangbei and Guanyinqiao, CBD property development is typically conducted through urban renewal**
- **Our unique track record in urban renewal development provides us an edge in securing new development projects, and to obtain land at lower cost**



**Our local experience provide a competitive advantage in identifying and sourcing for new developments in prime areas**



# ...Over the years, we have proven to be the leading CBD urban renewal developer in Chongqing

## Old city landscape

Chongqing terrain is unique

- Area is heavily built up, with very old buildings
- Only way to develop prime land is through urban renewal



**Guanyinqiao BEFORE urban renewal**

## Urban renewal process

Resettlement is an extremely costly and tedious process for many developers

- Strong barriers to entry

Requires close collaboration with government



First mover advantage

- Successfully completed 7 prime properties in Chongqing, through urban renewal
- Well-positioned to leverage on its experience and network in the local market

## Transformed city landscape

Successfully modernized Chongqing's landscape with iconic skyscrapers

- Active efforts by the government to revamp the city centres of Chongqing



**Guanyinqiao AFTER urban renewal**

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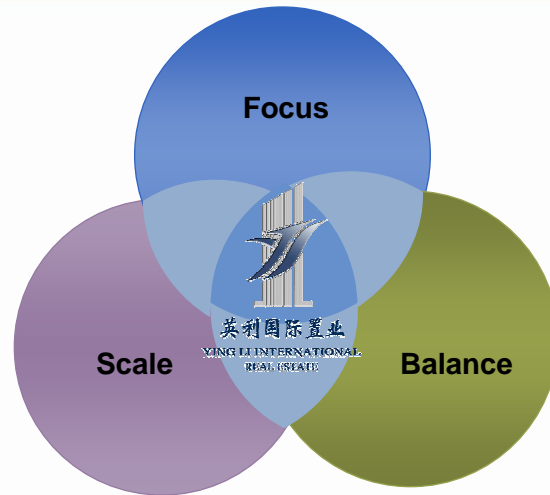
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# Our 3 prong growth strategy



## FOCUS ...

- Chongqing
- Prime CBD landbank
- Commercial and retail properties whilst being able to take on integrated developments

## BALANCE ...

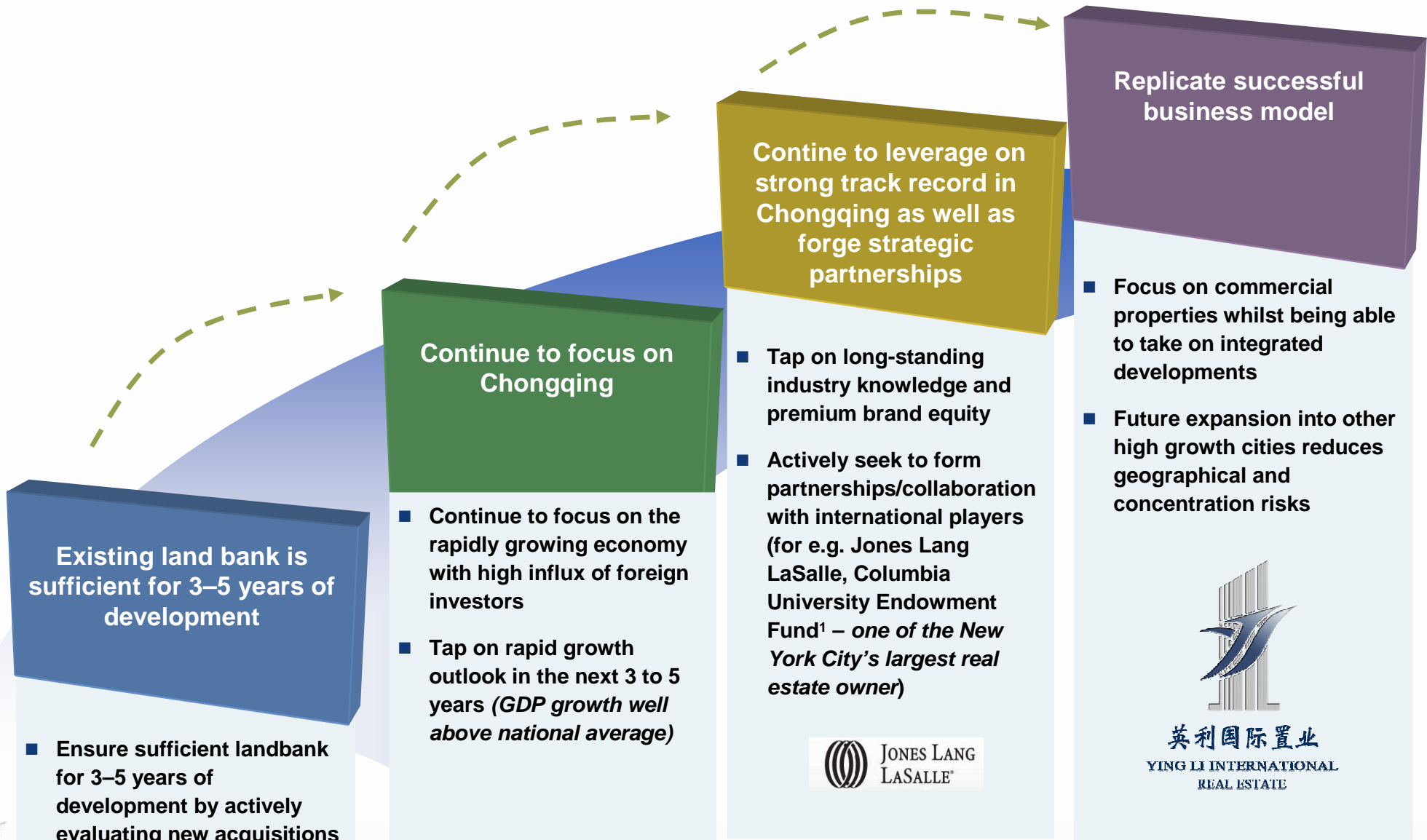
- Balance steady stream of recurrent rental income with high churn cashflow from sale of properties
  - Enjoy capital appreciation, whilst have sufficient cashflow to churn and build new projects

## SCALE & LEADERSHIP ...

- Leverage on strong track record to scale up and become one of the largest premium player in Western China
- Be one of the first in the PRC to adopt an asset light strategy/capital efficient model



# Focus: Vision to become the premier property developer in Chongqing



Note:

<sup>1</sup> Refers to The Trustee of Columbia University in the City of New York

Balance: Benefit from stable recurring rental income and capital appreciation of rental properties, whilst enjoying cash returns from sale of properties

### Rental income from commercial properties



New York New York



Future International

### Income from sale of integrated developments with residential component



Southland Garden



Bashu Cambridge



Minsheng Mansion

### Long-term goal of achieving balance between income from sales of properties and rental income

- Achieves a diversified earnings base
- Leverage on the potential capital appreciation of retained properties
  - Reduce earnings volatility due to stable, recurring nature of rental cash flow
- Enjoy the cash returns from sale of properties (high end residential)
  - Benefits from high ROE, and high cash flow
  - Ability to efficiently recycle capital and manage cash flow

# Scale & Leadership: Expand business and improve market leadership position



**Acquire more landbank**



**Actively launch existing prime projects**

- Current pipeline of 5 projects to come on-board within the next 3 years



**Adopt an asset light strategy/capital efficient model over the next 5 years**

- Ability to securitize properties (Target to inject over S\$1.0<sup>1</sup> billion of stable investment properties into a REIT structure over the next 3 to 5 years)
- Currently discussing potential tie up with established international player to create REIT management vehicle (potentially receiving up to S\$10<sup>1</sup> million of REIT management fee annually)
- Recycling of capital provides funding for new projects

**Established market leadership in the Chongqing real estate market**

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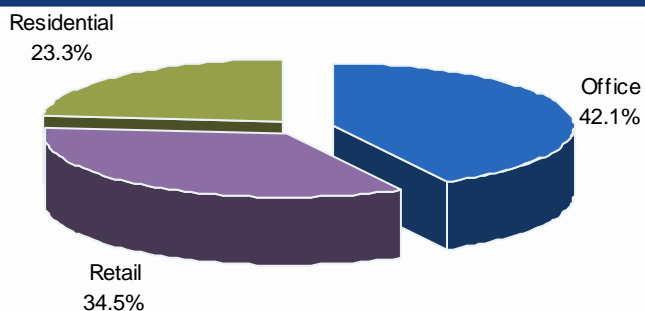
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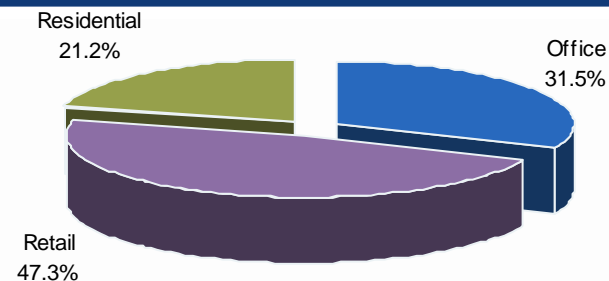
# Ying Li's successful track record in creating landmark assets in the key CBD areas of Chongqing

**Yingli's completed properties breakdown by usage type<sup>3</sup>**



**Total = 495,106 sqm<sup>1</sup>**

**Yingli's landbank breakdown by usage type<sup>4</sup>**



**Total = 1,085,393 sqm<sup>2</sup>**

Note:

<sup>1</sup> Refers to Ying Li's completed GFA, computed based on 100% of San Ya Wan Phase 1 Project (note that company's attributable interest in San Ya Wan Phase 1 Project is 80%)

<sup>2</sup> Landbank includes attributable GFA, computed based on 80% interest of San Ya Wan Phase 1 and San Ya Wan Phase 2 Projects

<sup>3</sup> Includes carpark space of 42,696 sqm, which is split pro-rata between retail and office space

<sup>4</sup> Includes carpark space of 146,105 sqm, which is split pro-rata between retail and office space

| No. | Development                   | Year completed | District | Total GFA (sqm)      | Development use |        |        |
|-----|-------------------------------|----------------|----------|----------------------|-----------------|--------|--------|
|     |                               |                |          |                      | Residential     | Office | Retail |
| 1   | Min Sheng Mansion             | 1997           | Yuzhong  | 63,341               | ✓               | ✓      | ✓      |
| 2   | Zou Rong Plaza                | 2000           | Yuzhong  | 102,489              | ✓               | ✓      | ✓      |
| 3   | Southland Garden              | 2004           | Yuzhong  | 56,878               | ✓               |        | ✓      |
| 4   | New York New York             | 2005           | Yuzhong  | 41,337               |                 | ✓      | ✓      |
| 5   | Future International Building | 2006           | Jiangbei | 135,540              |                 | ✓      | ✓      |
| 6   | Bashu Cambridge               | 2007           | Yuzhong  | 42,782               | ✓               |        | ✓      |
| 7   | San Ya Wan Phase 1            | 2009           | Yubei    | 52,739 <sup>5</sup>  |                 |        | ✓      |
| 8   | International Finance Centre  | 2010/11        | Yuzhong  | 173,438              |                 | ✓      | ✓      |
| 9   | Jingong Project               | 2011/12        | Jiangbei | 126,000              |                 | ✓      | ✓      |
| 10  | Da Ping Project               | 2010/13        | Yuzhong  | 370,000              | ✓               |        | ✓      |
| 11  | Lu Zu Project                 | 2013/14        | Yuzhong  | 137,987              |                 | ✓      | ✓      |
| 12  | San Ya Wan Phase 2            | 2011/13        | Yubei    | 144,377 <sup>5</sup> |                 |        | ✓      |

Source: Company ■ Completed properties ■ Landbank

Note:

<sup>5</sup> Based on 100% of San Ya Wan Phase 1 Project and San Ya Wan Phase 2 Project (note that company's attributable interest in San Ya Wan Phase 1 Project and San Ya Wan Phase 2 Project is 80%)



## Collaboration with internationally renowned players

- Allows Ying Li to adopt international best practices



**Exclusive partnership with Jones Lang whereby they can only market Ying Li's portfolio in the Jiefangbei area**

## Sales strategy

- Conduct pre-sales prior to actual completion
- Timing of market sales in phases to maximize ASP
- Enjoys higher cashflow and ability to recycle capital

## Leasing strategy

- Actively seek quality tenant base (international and domestic) to ensure portfolio quality
- Rental terms typically for 3 years at the start of a tenancy term, subject to annual rental revisions
- Lock in anchor tenants for up to 10-20 years. Eg is New World Development at Future International

# Project Sales Schedule

## Project Sales Schedule

| Pre-sales/<br>delivery date | Project            | Location | Usage       | Sales area GFA (sqm) |
|-----------------------------|--------------------|----------|-------------|----------------------|
| 2010                        | IFC                | Yuzhong  | Retail      | 11,000               |
|                             | Da Ping            | Yuzhong  | Residential | 70,000               |
| 2011                        | IFC                | Yuzhong  | Retail      | 12,438               |
|                             | Da Ping            | Yuzhong  | Residential | 53,333               |
|                             | Da Ping            | Yuzhong  | Retail      | 15,000               |
|                             | Jin Gong           | Jiangbei | Office      | 18,000               |
|                             | San Ya Wan Phase 2 | Yubei    | Retail      | 25,402               |
| 2012                        | Da Ping            | Yuzhong  | Residential | 53,333               |
|                             | Da Ping            | Yuzhong  | Retail      | 15,000               |
|                             | Jin Gong           | Jiangbei | Office      | 18,000               |
|                             | San Ya Wan Phase 2 | Yubei    | Retail      | 38,102               |
| 2013                        | Da Ping            | Yuzhong  | Residential | 53,333               |
|                             | Lu Zu              | Yuzhong  | Office      | 45,140               |

**Financing fully secured for our landmark IFC project coming online  
We are on track to delivering strong earnings from 2010 onwards<sup>1</sup>**

Note:

<sup>1</sup> Barring any unforeseen circumstances



# Project Rental Schedule

| Project Rental Schedule                    |                    |          |        |                       |
|--|--------------------|----------|--------|-----------------------|
| Commencement of delivery date <sup>1</sup> | Project            | Location | Usage  | Rental area GFA (sqm) |
| 2010                                       | IFC                | Yuzhong  | Retail | 60,000 <sup>2</sup>   |
| 2011                                       | IFC                | Yuzhong  | Office | 90,000                |
|  | Jin Gong           | Jiangbei | Retail | 52,000 <sup>2</sup>   |
|  | Jin Gong           | Jiangbei | Office | 38,000                |
| 2012                                       | Da Ping            | Yuzhong  | Retail | 110,000 <sup>2</sup>  |
| 2013                                       | San Ya Wan Phase 2 | Yubei    | Retail | 51,998                |
|  | Lu Zu              | Yuzhong  | Retail | 37,847 <sup>2</sup>   |
|  | Lu Zu              | Yuzhong  | Office | 55,000                |

Note:

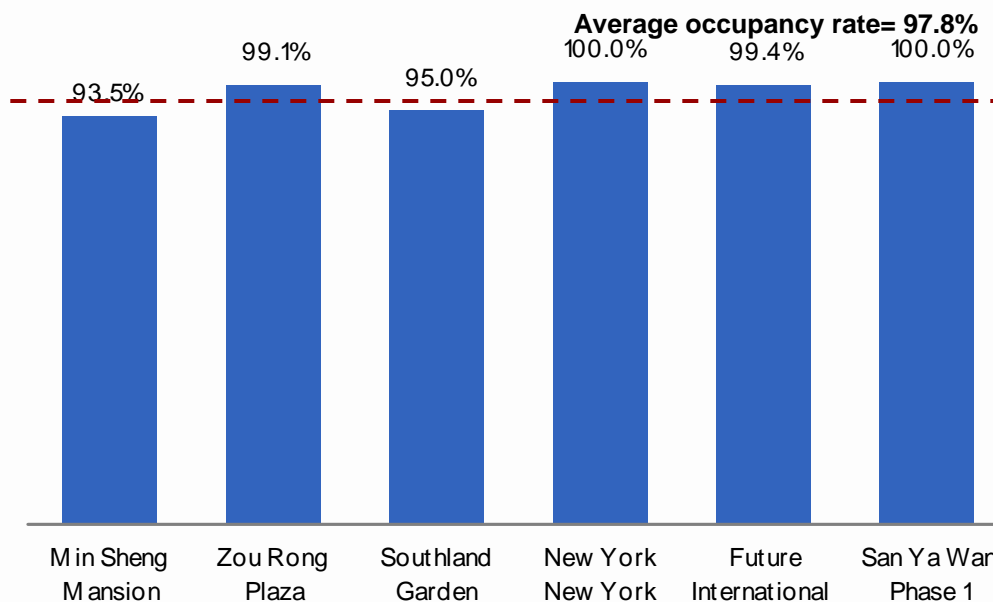
<sup>1</sup> Refers to first year of recurrent rental income

<sup>2</sup> Includes carpark area

**Increasing recurrent rental income with new projects coming on-board**

# Our portfolio enjoys high occupancy anchored by quality tenants – a testament of our product quality

## Occupancy rates of our projects



## Quality tenants



Enjoys high occupancy rates as a testament of Ying Li's prime portfolio quality

- Average market occupancy of approximately 97.8%<sup>1</sup>

Our properties fetch record prices in Chongqing

- Southland Garden- RMB12,000/sqm
- New York New York- RMB160,000/sqm

Note:

<sup>1</sup> Occupancy rates of Ying Li's completed projects, excluding Bashu Cambridge

## Ying Li has received positive feedback from the market

### Key comments

*"We like Ying Li for their strong project pipeline – all situated in high-margin prime areas; corporate strategy of retaining price appreciating land bank, focus on recurring income and low gearing. We liken the Company's current operation model to that of Singapore's own CapitaLand Ltd."*

17 Sep, 2009, Philips Securities Research

*"While most would be ecstatic with pulling four straight aces from their poker deck, SGX Mainboard listed Ying Li International Real Estate Ltd has now drawn a fifth ace from theirs following the announcement today of the Company's newest project- a successful RMB851.6mm land auction acquisition for 28,266 sqm of prime integrated development site land."*

25 Sep, 2009, SIAS Research

*"Ying Li International Real Estate develops high-end commercial and retail properties in Chongqing's urban areas, and is the largest Western China property player listed on the SGX. Prominent projects in the pipeline, including Western China's tallest building IFC... Well positioned to benefit from Chongqing's growth and the city's massive urban renewal plan," he says."*

29 Sep, 2009, DBS

*"For investors, Ying Li seems to hold two main attractions. First, its base of operations in Chongqing is developing fast... It has been compared with the US city of Chicago because of its central location, its importance as a gateway to western China and its potential to be turned into a financial centre that serves the country's vast interior...Chairman Fang...has clearly established a decent track record. If he delivers on his promises, earnings at Ying Li are set to soar over the next two years..."*

*Fang hopes to participate in the development of Wuyi Road, which is set to become a financial services street akin to Shenton Way in Singapore... Officials at Ying Li say five plots of land totalling one million sq m of gross floor area will be up for grabs."*

5 Oct, 2009, The Edge Singapore

*"Ying Li International Real Estate may spin its assets into a real estate investment trust (Reit) by 2013 once its rental income is steady and asset size exceeds \$1 billion. 'We wish to go into an asset-light model. We are talking to established international players to eventually securitise our assets - to inject our properties into a Reit,' Ying Li chief executive Fang Ming told BT yesterday in an interview. The group may tie up with other established players, such as Macquarie Pacific Star, to tap their expertise..."*

15 Oct, 2009, Business Times Singapore



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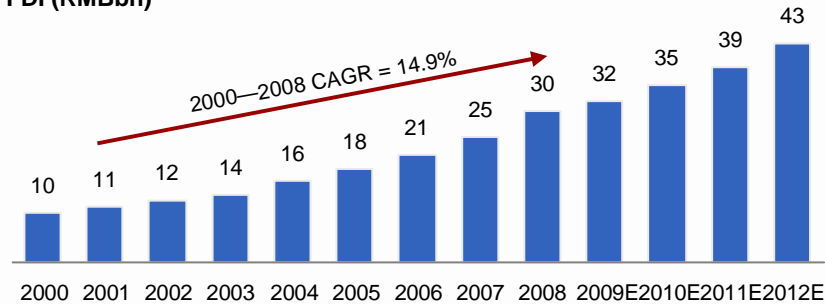
Conclusion



China will be the leading growth nation of the world over the next few years ...

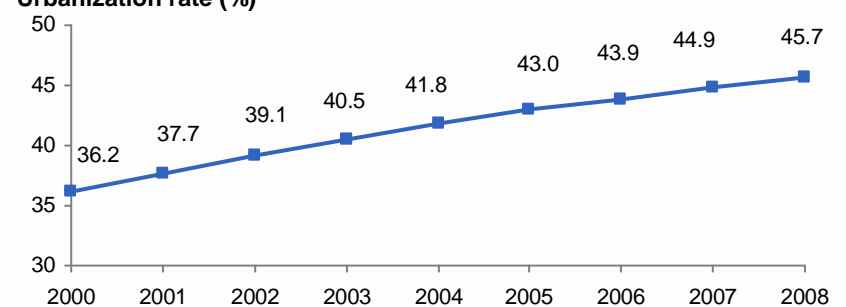
### China GDP (000's)

#### FDI (RMBbn)



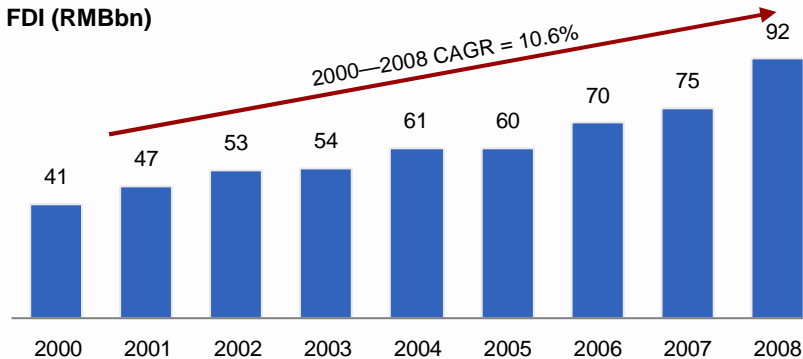
### PRC urbanization rate

#### Urbanization rate (%)



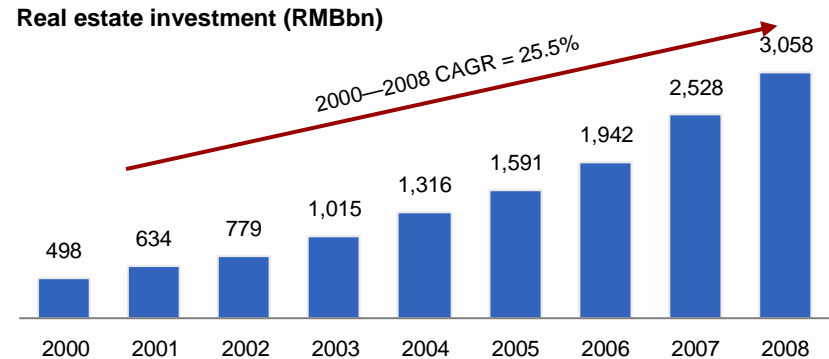
### China foreign direct investment ("FDI")

#### FDI (RMBbn)



### Real estate investment

#### Real estate investment (RMBbn)



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

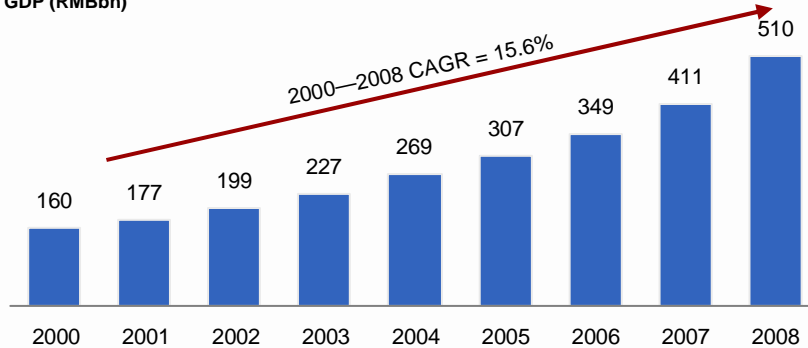
Source: China Statistical Yearbook, National Statistics Bureau, Global Insight

<sup>1</sup> The Wall Street Journal news agency and Mr. Cheng Si Wei of former Vice Chairman of National People's Congress

...with Chongqing being one of the fastest growing cities in China

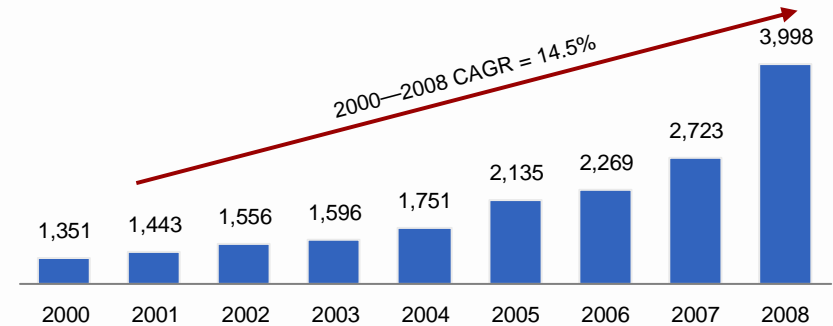
### Chongqing GDP growth

GDP (RMBbn)



### Average commodity residential prices in Chongqing

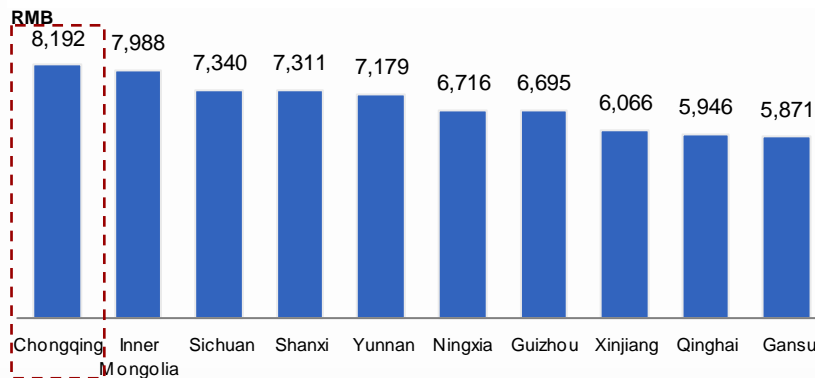
RMB per sqm



- The Chongqing government is confident of achieving 14.5% of GDP growth for the full year of 2009, which is higher than the PRC's GDP growth rate
- Urbanization rate in Chongqing increased from 36.2% in 2000 to 46.0% in 2008

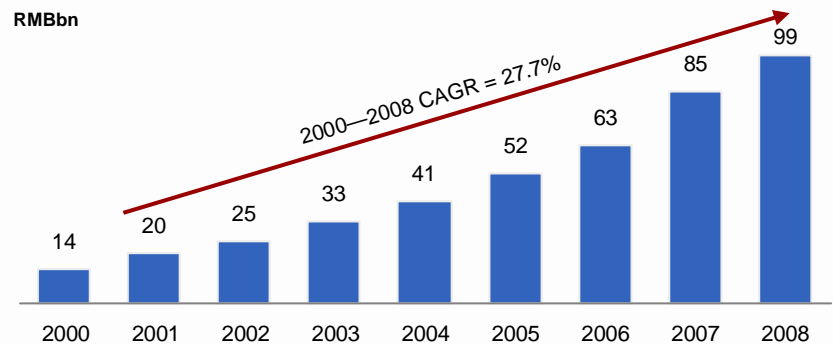
Beijing commodity price= RMB9,184/sqm<sup>1</sup>  
 Shanghai commodity price= RMB9,809/sqm<sup>1</sup>

### Comparison of disposable income per capita amongst Western China cities (as of 2Q09)



### Chongqing real estate investment

RMBbn



Source: National Statistics Bureau, Chongqing Statistics Bureau, Statistics Bureaus of respective cities, Citi research  
 Source: CEIC, J.P. Morgan estimates  
<sup>1</sup> Based on 2008 average housing prices

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

1

Chongqing enjoys greater autonomy as the 4th directly administered municipality in PRC and only one in Western China

2

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

3

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

4

Capacity to absorb more foreign and domestic capital with the setting up of Protective Tariff Port and the National Pilot Area, help reaffirm the status of Chongqing as a financial centre

5

The PRC government targets to accelerate the industrial and urbanization process of Chongqing, by investing RMB2,000bn to develop the city center of Chongqing

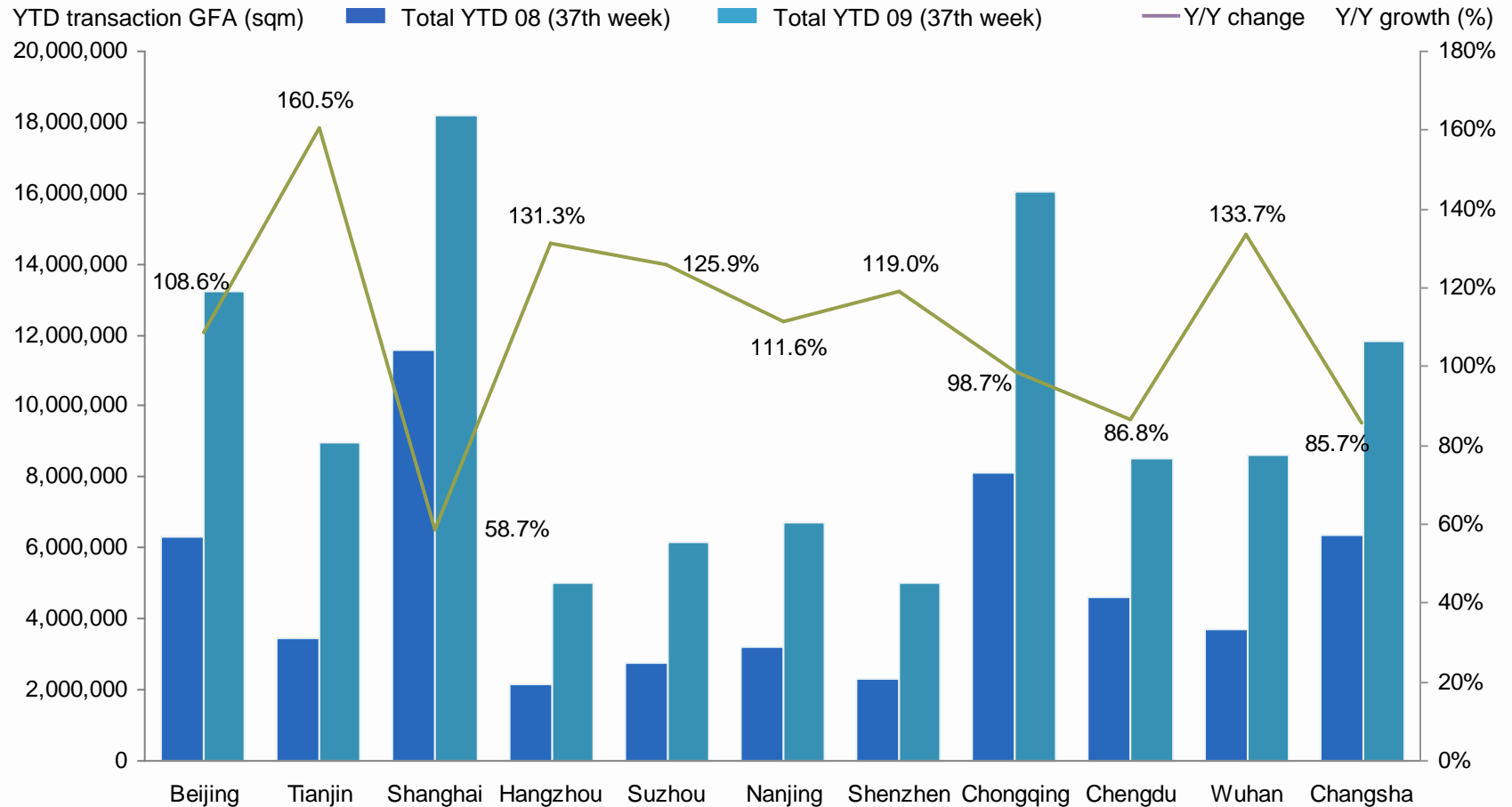
6

Chongqing is the first and the only inland free trade zone with no import tax nor import value added tax and Tax-refund privilege for exports



# Chongqing has the second highest real estate transaction volume in YTD 2009 amongst the key cities in the PRC

**Key China cities – YTD transaction volume (up to 37th week ended September 13, 2009)**



Source: Soufun; Citi Investment Research and Analysis

**Solid transaction volumes have resulted in more stable property prices for the city as compared to other coastal regions**



## Ying Li is well-positioned to benefit from favourable government initiatives on developing Chongqing's CBD districts

- Chongqing government to invest approximately RMB600 bn on redeveloping the city centre of Chongqing
- Government is looking to develop over 1 million sqm of prime CBD area and will launch 5 projects in Wuyi Road, Jiefangbei in the short term

**Ying Li is well-positioned to capitalize on the government's initiatives on developing Chongqing's real estate sector and CBD districts due to...**



Successful track record in urban renewal and creating iconic landmarks in Chongqing

Ying Li is actively working with the Chongqing government to develop the new international financial center in Chongqing at Wuyi Road, Chongqing and Singapore governments have also been involved in discussions to develop the new financial center in Chongqing

Continued focus to expand and become one of the largest developers in Chongqing

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# Iconic project in Western and Central China – IFC to be completed by 2010/11

IFC



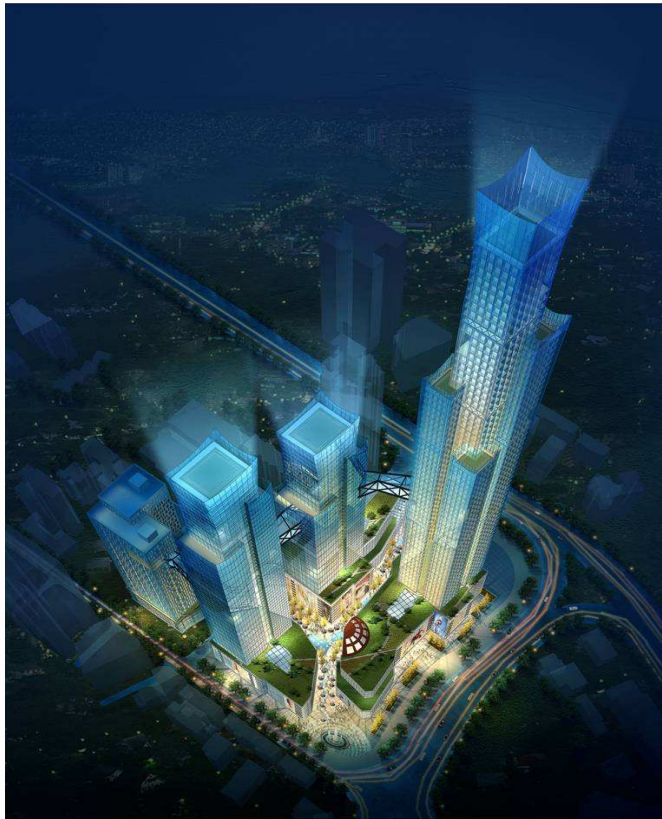
Retail portion of IFC



- Flagship landmark in Jiefangbei area
- Premier quality sky scraper in southwest of China
- Retail component to be operating by 2010 with over 50,000 sqm of retail space
- Topping up to be completed by 2010
- 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
- All project financing has been secured. Expected completion in 2010/11

Newly acquired integrated development – Da Ping Project will be a key landmark retail and high end residential project in the heart of Yuzhong district

### Da Ping Project



- Da Ping Project (Qi Pai Fang) - prime land bank in heart of Yuzhong district, situated right in the middle of Yubei, Shapingba, Jiulong Po and Jiang Bei districts
- Site was recently acquired for RMB851.6 million (average land bank cost of RMB2,302/sqm)
- Integrated development project, with high-end residential/ serviced residence and retail components
- Planned GFA of over approximately 370,000 sqm
- Expected pre-sale of residential units (80,000 sqm) in 2010, and full completion by 2013

Further augments Ying Li's multi sector presence in Chongqing



# Most prominent building in Jiangbei... Extension of the highly successful Future International Building

## Jingong Project (“Future International 2”)



- Future International currently enjoys one of the highest footpath traffic flow in Chongqing
- Accessible and centrally located in Jiangbei area, thus providing easy access to transportation
- Adds on 126,000 sqm of prime retail and office space
- Commercial and entertainment skyscraper that will house exhibition facilities for international conventions and exhibitions
- Expected completion in 2011/12

## San Ya Wan Project Phase 2



- Yubei district as “North Window” of Chongqing
  - Strategically important in the whole development blueprint
- Prime location of land bank in Chongqing
  - Approximately 20 minutes to Jiangbei International Airport via light rail or highway (a budget of RMB 20 billion to build more runways)
  - Situated at the centre of Chongqing, Yubei district is a business and transportation hub in Chongqing where government authorities, and key foreign enterprise are located

- Extension of the highly successful Phase 1 Project— Largest integrated first-class wholesale distribution centre in Western China
- Proposed commercial and residential development
- Create a new CBD hub in Yubei district
- Expected completion in 2011/13

# Key projects in the pipeline – Lu Zu Project in the heart of JieFangBei CBD

## Projects in the pipeline



### Lu Zu Project (“IFC 2”)

- Ideally located beside International Finance Centre, in the heart of the Jiefangbei commercial district
- Commercial and retail property development with GFA of over 137,987 sqm
- Expected completion in 2013/14

# Distinguished track record - Yingli's completed commercial and retail iconic buildings in Chongqing

## Yingli's commercial projects have modernized the landscape of Chongqing



**Minsheng 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



**New York New York**

- Award winning landmark office/commercial building located at the heart of the JieFangBei business district
- Received the National highest accolade for its outstanding design<sup>1</sup>
- Stands out amongst other skyscrapers with its exquisite and characteristic architecture
- Major tenants include China Golden Ladies Group and KFC
- Completed in 2005



**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



**San Ya Wan Phase 1**

- First development of its kind in Chongqing
- Established a commercial property development, housing the largest wholesale distribution center in Chongqing
- Enjoys very high traffic foot flow
- Completed in 2009

Note:  
<sup>1</sup> Received the National PRC Developer Society's 60<sup>th</sup> year best construction award



# Ying Li's high end residential and integrated projects



## 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



## Bashu Cambridge

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



## 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

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## Strong balance sheet

| For the year ended 31                       | 1H2009 <sup>3</sup> | 2008  | Change  |
|---|---------------------|-------|---------|
| Total Assets <sup>2</sup> (RMBmm)           | 2,232               | 2,086 | +7.0%   |
| Total Liabilities (RMBmm)                   | 780                 | 776   | +0.5%   |
| Shareholders' Equity <sup>2</sup> (RMBmm)   | 1,430               | 1,286 | +11.1%  |
| Total equity <sup>2</sup> (RMBmm)           | 1,452               | 1,310 | +10.9%  |
| Cash and Bank Balances <sup>1</sup> (RMBmm) | 201 <sup>2</sup>    | 100   | +100.4% |
| Total Bank Borrowings (RMBmm)               | 326                 | 297   | +9.7%   |
| Debt/Assets                                 | 14.4%               | 14.3% | 0.2%    |
| Net debt/Shareholders equity                | 8.6%                | 15.3% | (6.7%)  |

Note:

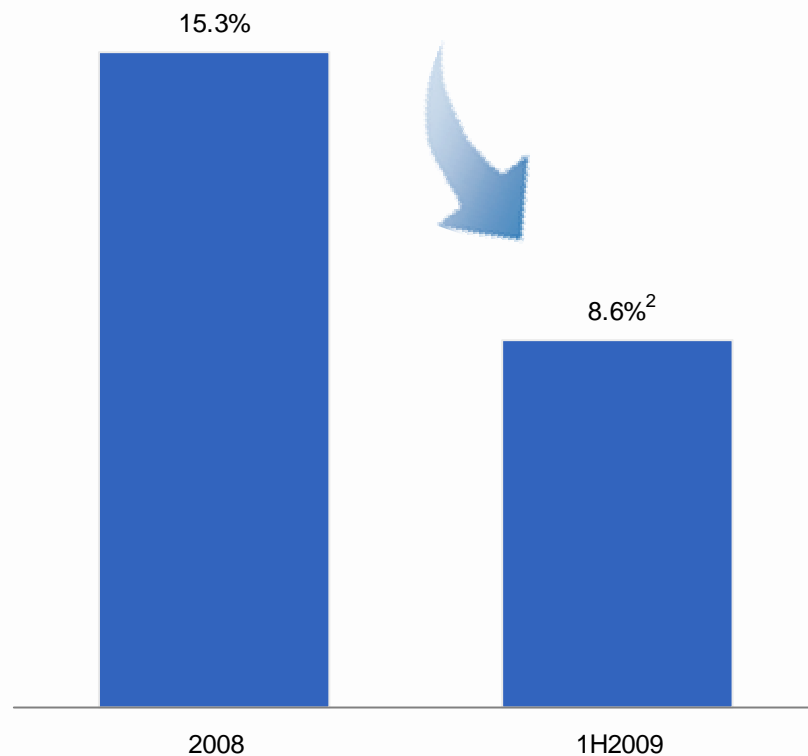
<sup>1</sup> Cash and bank balances includes restricted cash;

<sup>2</sup> Land bank are valued at cost on our books and not marked to market.

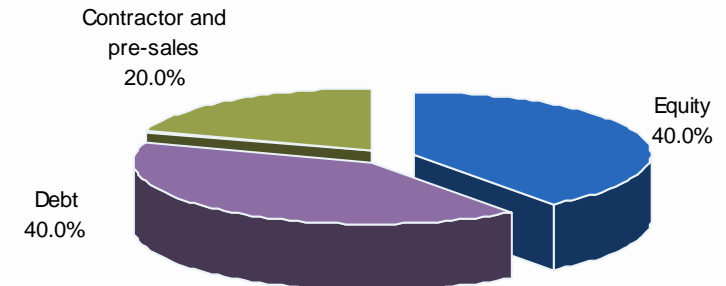
<sup>3</sup> Numbers adjusted for the S\$30mm private placement, and the 20mm options exercised at S\$0.279 per share under the Loan and Option Agreement with OCBC

# Conservative capital structure – Ying Li is one of the lowest geared PRC real estate player around

## Net leverage ratio<sup>1</sup>



## Secured funding for IFC



- Entire financing for IFC has been secured<sup>1</sup> for its estimated total project cost of RMB1.38bn
  - Equity of RMB550mm (paid)
  - CCB 10 year loan of RMB450mm<sup>3</sup>
  - Remaining funded by pre-sales and contractors
- Also secured a RMB 50mm 5 yr facility line from OCBC
  - First on-shore loan extended by OCBC in Chongqing
- Expected pro-forma gearing increase to 39%, assuming the project level debt<sup>3</sup> is fully drawn down by 2010

<sup>1</sup> Net debt/shareholder's equity;

<sup>2</sup> Numbers adjusted for the S\$30mm private placement, and the 20mm options exercised at S\$0.279 per share under the Loan and Option Agreement with OCBC

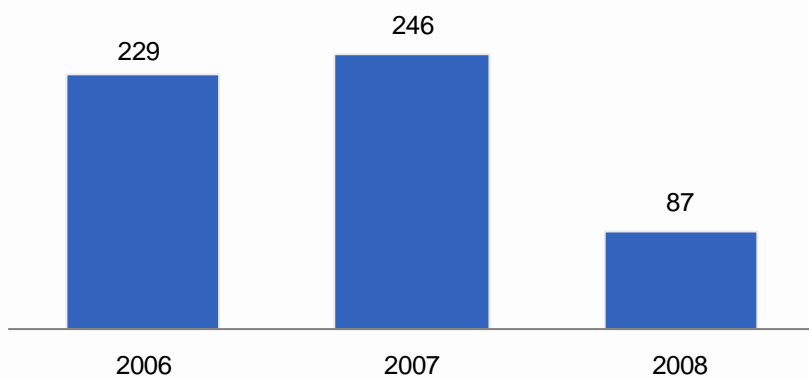
<sup>3</sup> Assume take on RMB450mm local project construction loan (10 years tenure), subject to formal documentation



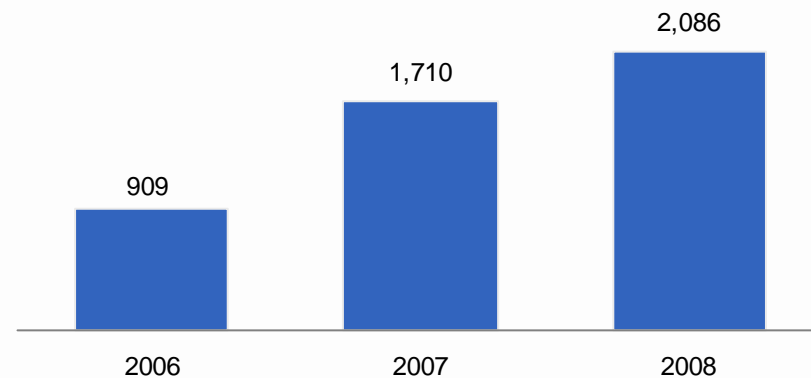
# Financial performance



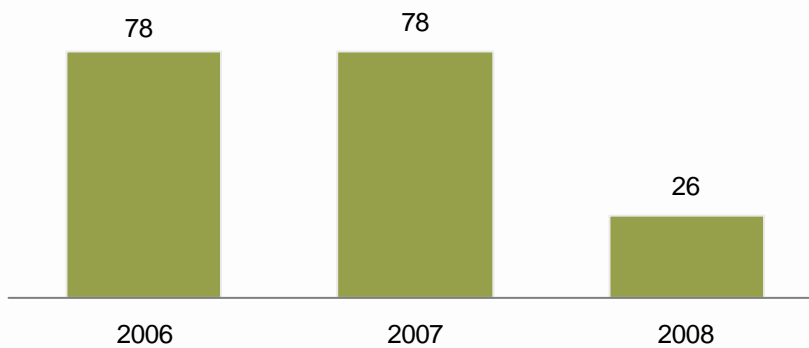
### Revenue (RMB mm)



### Assets (RMB mm)



### Gross profit (RMBmm)



### Gross margins (%)



Source: Company financials



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# Ying Li - A unique opportunity to invest into the fast growing Chongqing real estate sector



**Only pure-play Chongqing developer listed in Singapore**

**Chongqing- a undisputed growth story**

**Prime properties, prime landbank**

**Strong relationships with local authorities and business partners**

**Established premier brand name**

**Robust business model with proven track record**