

Disclaimer

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forwardlooking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

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Results Overview

Perry Xie

Executive Director and Senior Vice President

Results Overview

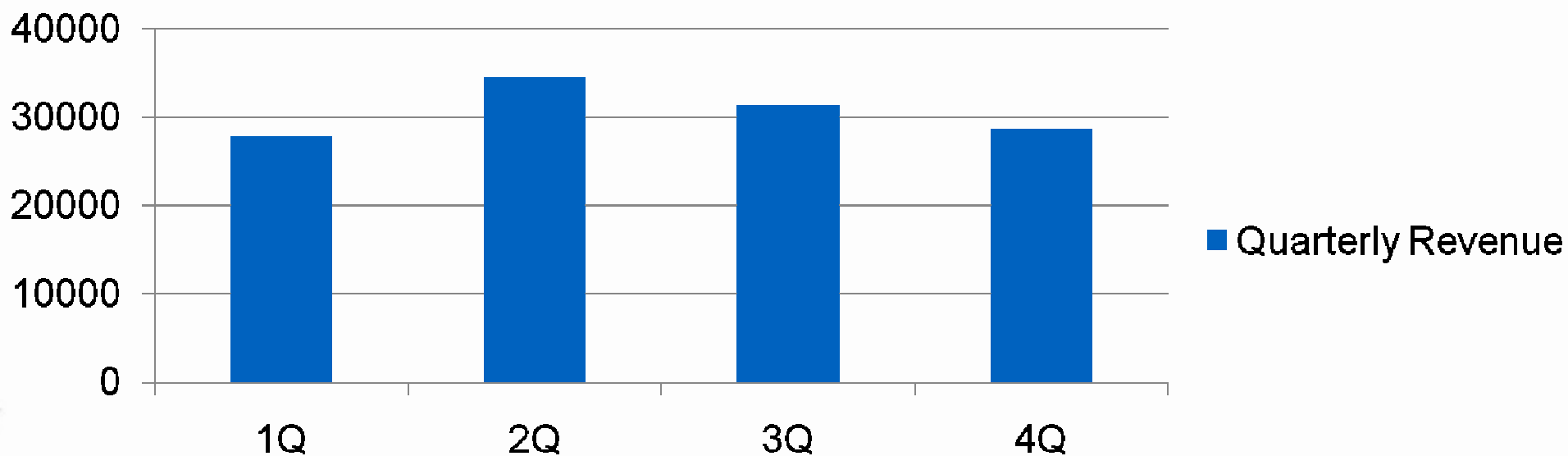
For the year ended 31 Dec	2009 (RMB '000)	Apr – Dec 2008 (RMB '000)	% Change
Sales Revenue	88,518	55,856	58.5% ↑
Rental Revenue	43,641	30,868	41.4% ↑
Total Revenue	132,159	86,724	52.4% ↑
Gross Profit	74,080	26,044	184.4% ↑
PBT ¹	134,859	355,401	62.1% ↓
Net Profit ¹	94,644	355,566	73.4% ↓
Gross Margin	56.1%	30%	87% ↑

Note 1: There was a non-recurring item of negative goodwill of RMB485.4mil recognized in 2008 “Other income” arising from the acquisition of Chongqing Yingli in the RTO.

Results Overview - Revenue







For the quarter ended	Mar 09 (RMB '000)	Jun 09 (RMB '000)	Sep 09 (RMB '000)	Dec 09 (RMB '000)	Total
Revenue from Sales	17,216	24,016	20,398	26,887	88,518
Revenue from Rental	10,615	10,427	10,982	11,618	43,641
Total	27,831	34,443	31,380	28,645	132,159

Quarterly Revenue



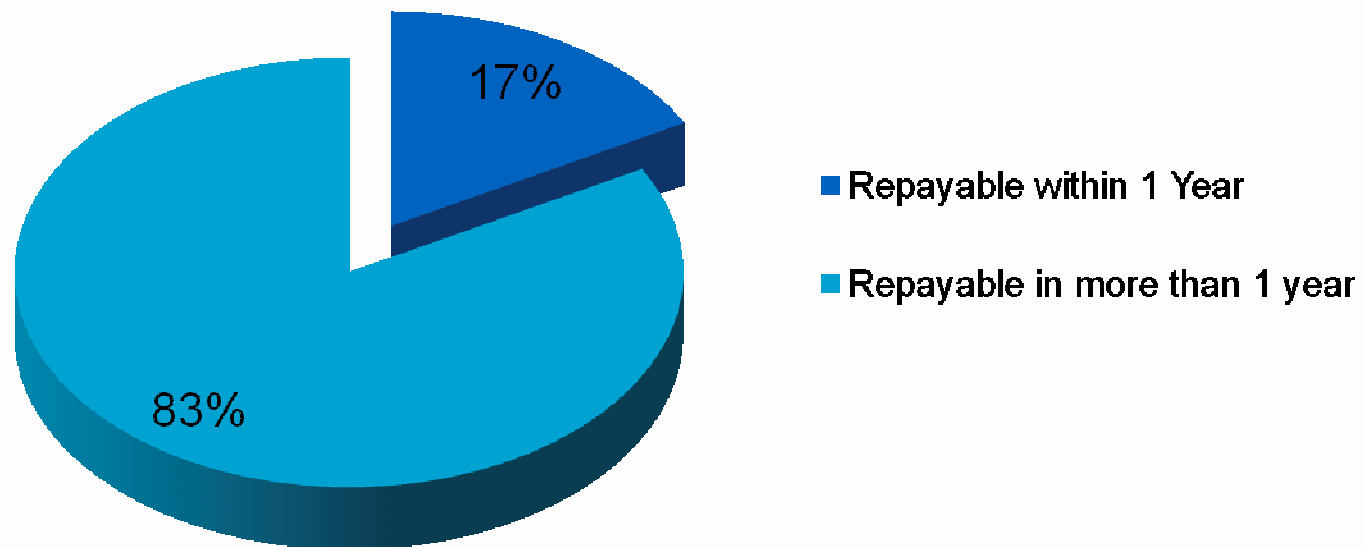
Results Overview – Strong Balance Sheet



For the year ended 31 Dec	2009 (RMB '000)	2008 (RMB '000)	% Change
Total Assets	3,511,576	2,086,277	68.3% 
Total Liabilities	1,235,559	776,751	59.1% 
Shareholders Equity	2,224,569	1,286,272	72.9% 
Cash and Bank Balances	255,166	100,142	154.8% 
Total Borrowings	562,887	297,420	89.3% 
Net Gearing Ratio = (Net Bank Borrowings) / (Shareholders' Equity)	13.8%	15.3%	9.8% 

Results Overview – Outstanding Bank Loan

Repayment Year



Total Outstanding Bank Borrowings as at 31 Dec 2009 = RMB499,250,000

Effective Interest Rate = 7.87%



2009 Operational Review

2009 Operational Review

Received very good response from San Ya Wan Phase 1 project – currently building additional 200,000sqf for phase 1

Chongqing's property sector continues to be buoyant, driving our ASP and margin (Gross Margins = 52.6%)

Successfully raised SGD\$184 million for land bank acquisitions.

Successfully tendered for Da Ping project landbank of about GFA 4,000,000qf @ about RMB230psf - Premier integrated development project in the prime district of Yuzhong, Chongqing.

Sufficient Landbank of over 10,000,000sqf for next 5 years' development – average cost RMB2,184 / sqm



2009 Operational Review

IFC Project Update

- Currently at 5th storey of construction
- Work progress is on track to complete in 2011
- Actively engaging potential tenants
- Other real estate consultants have introduced more potential tenants to us as well, we are engaging them to maximize prices and rental rates



International Financial Centre is located in the heart of the Jiefangbei area, this property is expected to be a 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. We intend to develop this site into a retail and office building.



2009 Operational Review



Da Ping Project Update

- Commenced earthwork on the 4 January 2010
- Earthwork scheduled to complete in June 2010
- Project layout and design to be finalized in May
- Progress on schedule, expecting pre-sales at the end of the year



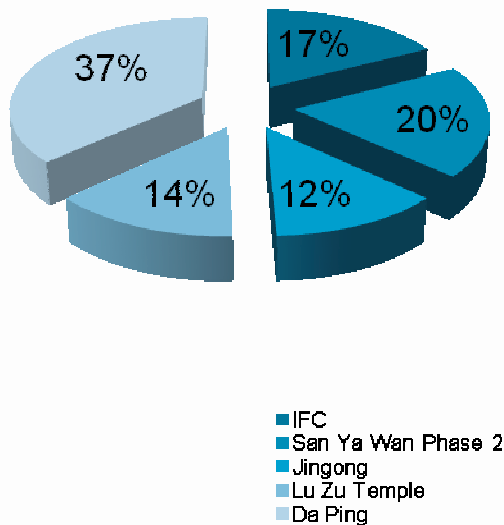
Integrated project with 3,982,600,000sqf of high-end residential units and retail mall located at the prime city centre of Chongqing. Expected full completion by June 2013.



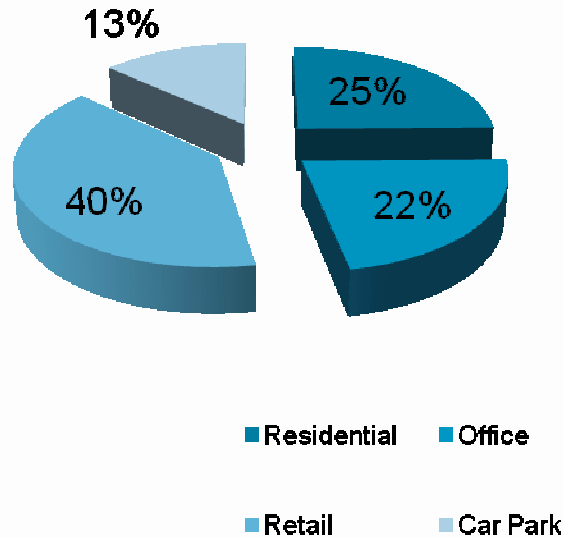
2009 Operational Review

Landbank

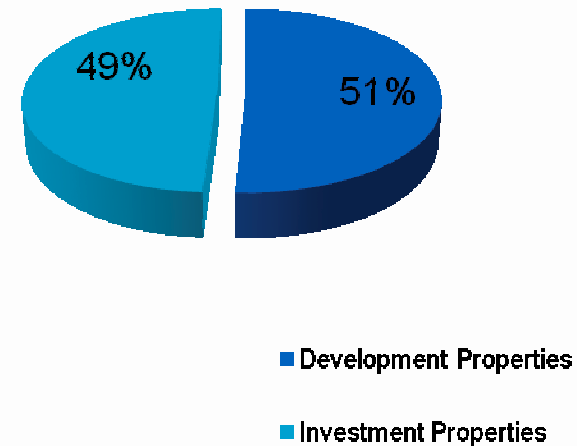
GFA - Project



GFA - Usage



GFA - Segment of Business



- Total Landbank over 10,000,000 sqf
- Sufficient Landbank for next 5 years' development
- Balanced Landbank for usage and revenue streams



Outlook and Strategy

Outlook and Strategy – All Roads Lead to Chongqing



Chongqing: The Gateway to Western China

One of Four Direct Municipalities under the state council

- The only one in central/western China
- Other direct Municipalities: Shanghai, Beijing, Tianjin

One of 5 Key Cities of China

- Along with other tier-one coastal cities such as Beijing, Tianjin, Shanghai and Guangzhou
- Expected to receive more pro-growth policies going forward

Prime Location

- At the intersection of the Yangtze and Jialing rivers
- South western China's financial and economic center

Huge population

- 31.4 million population in Chongqing; over 300 million together with surrounding provinces (Sichuan, Shanxi, Hunan, Hubei and Guizhou.)



Outlook and Strategy – All Roads Lead to Chongqing



Chongqing: The Gateway to Western China

No.3 document released by State Council in 2009

- National E-ticketing Trading Center
- OTC (Over-the-counter market)
- Rural Land Transaction Center
- Commodity Futures Market

Chongqing selected as the first and only Inland free-trade zone

- Pioneer of inland export-oriented processing zone
- No import tax nor import value added tax
- Tax-refund privilege for export



Outlook and Strategy

Chongqing's Scorecard

Full year's GDP growth recorded at 14.9%, ranked third among all cities in China

Fixed Asset Investments reached RMB531.792 billion, up 31.5%, highest growth rate since 1997

Utilized foreign capital of 4.04 billion dollars in 2009, ranking the top 10 in China

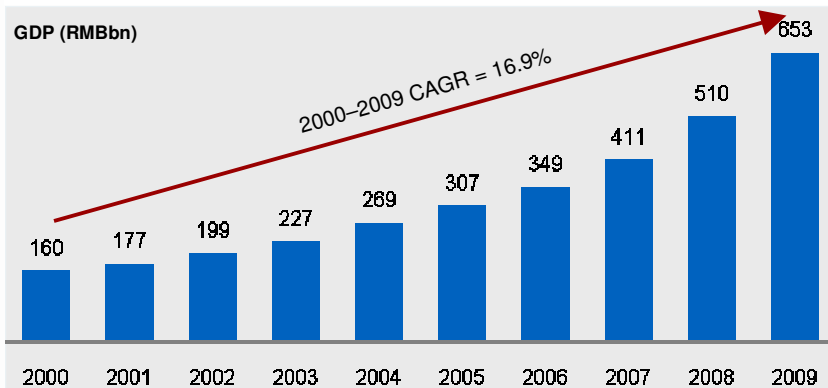
Named one of 5 key cities in China, along with Tier-one coastal cities such as Beijing, Shanghai, Tianjin and Guangzhou

There are more than 150 Fortune 500 companies in Chongqing currently. E.g. HSBC, Citigroup, HP, Microsoft, IBM, FOXCONN, NTT, Oracle, Honeywell, Ford, CANON

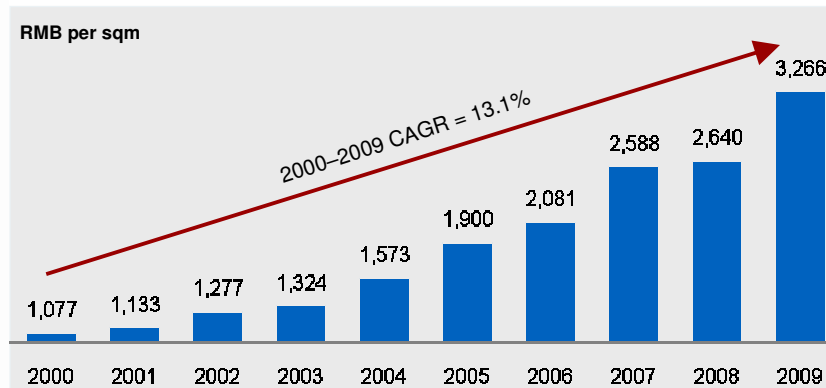


Chongqing is one of the fastest growing cities in China...

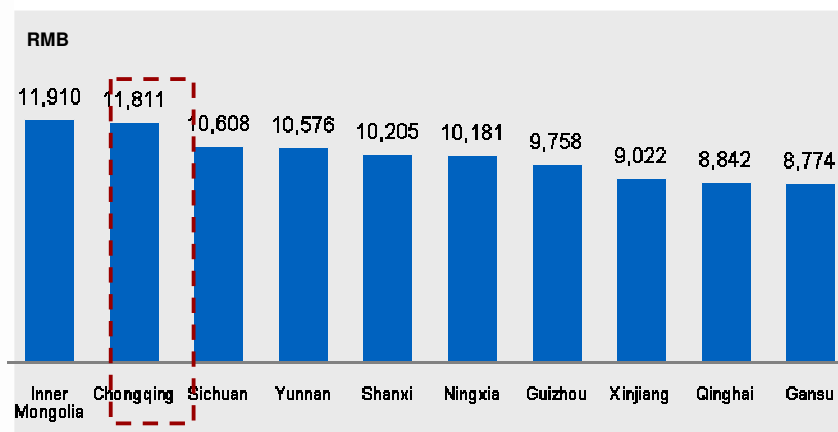
Chongqing GDP growth



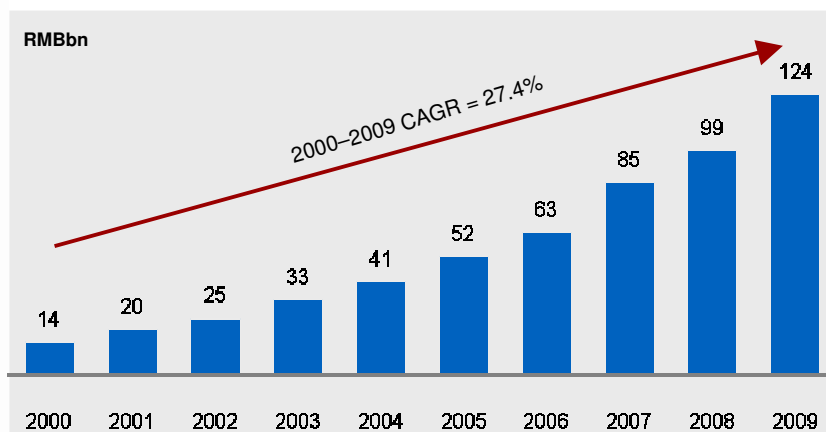
Average commodity residential prices in Chongqing



Comparison of disposable income per capita amongst Western China cities (as of 3Q09)



Chongqing real estate investment

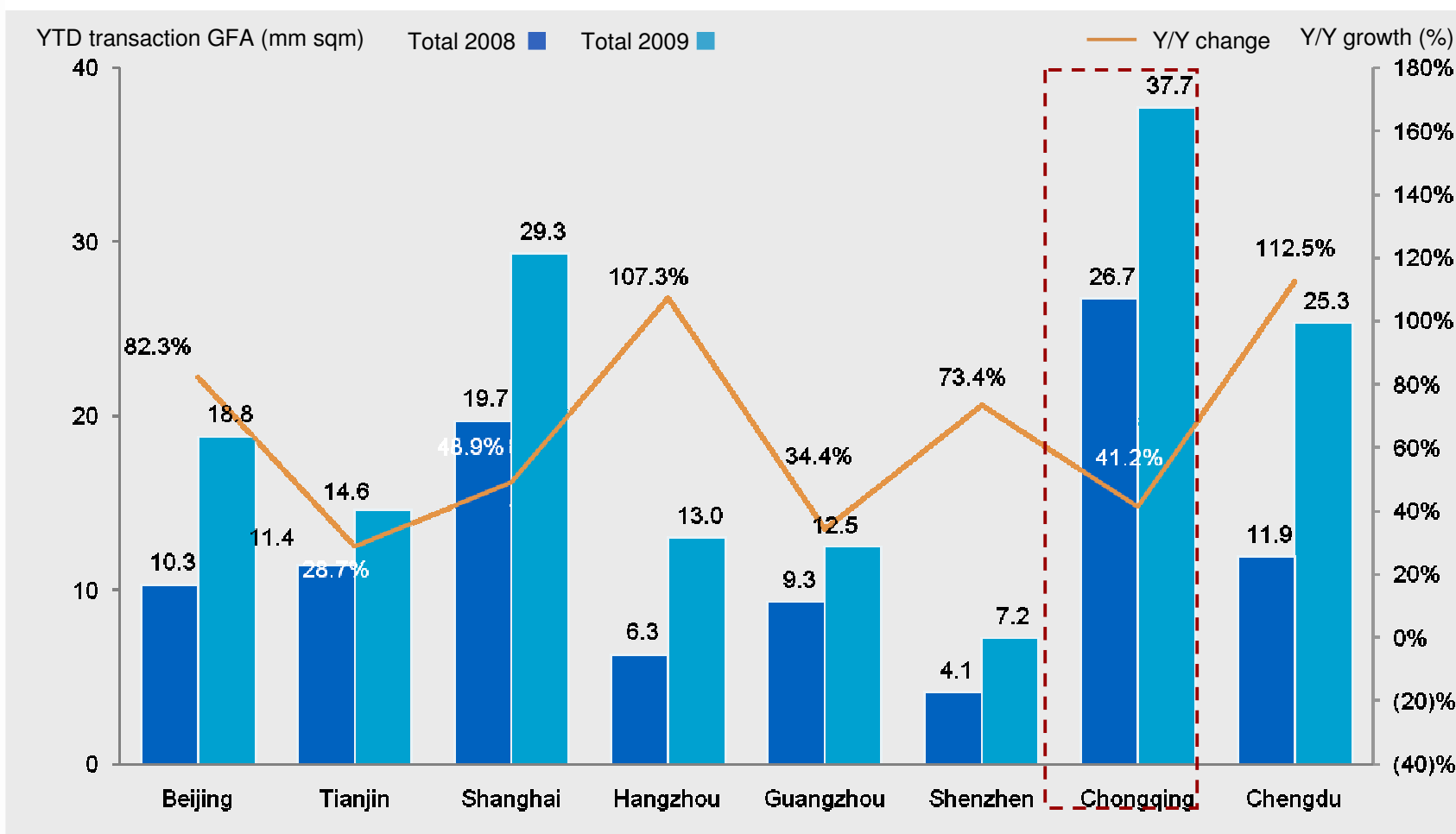


Source: Chongqing Statistics Bureau, CEIC



... with the highest real estate transaction volume amongst key PRC cities in 2009

Key China cities – YTD transaction volume



Source: Centaline, Soufun, CEIC, J.P. Morgan Research

Outlook and Strategy



Chongqing's scorecard

Citigroup opened its first Chongqing bank branch in December 2009

Shangri-la group announced its entry into Chongqing with a new hotel to be completed in 2011

City of Sydney-Chongqing forged new economic partnership

NOL group moved key operations centre from Shanghai to Chongqing

ANZ Bank announced entry to Chongqing with planned 4th China branch

Quanta and HP to setup their laptop product bases in Chongqing

Suning Appliance bought a retail space in Jiefangbei Pedestrian Street for about RMB28,800/sqm



Outlook and Strategy

Continue to exercise prudence in acquiring quality land sites with enormous appreciation potential at low cost

Focus on Chongqing prime CBD landbank to develop commercial, retail properties and integrated developments

Strategies

Leverage on strong track record to scale up and become one of the largest premium player in Western China

Balance steady stream of recurrent rental income with high churn cashflow from sale of properties



Outlook and Strategy

Land Acquisition

Continue to focus on prime CBD land, explore JV and other opportunistic acquisitions, leveraging on our core competencies of urban renewal and our execution track record

Plan to acquire one to two sites along Wu Yi Road in Jiefangbei CBD district, designated by the Chongqing government to be the financial district in Chongqing – for development of integrated developments with Grade-A Office, Retail and High-end residential properties



Ying Li International Real Estate

Undisputed track record and premium brand equity

- 100% successful execution
- CBD land acquisition

Leadership position in urban renewal developments in the CBD of Chongqing

- Developed the most commercial projects in Chongqing's CBD
- To be the leading landlord in the CBD of Chongqing going forward

Well positioned to tap on the rapidly growing Chongqing City

- GDP growth of 14.9%
- Selected by Chinese government as one of the 5 key cities of China
- Likely to receive more pro-growth policies going forward
- Continue to see robust growth in demand for commercial properties

