英利国际置业
YING LI INTERNATIONAL
REAL ESTATE



Chongqing Jiefangbei CBD

3Q 2012 Results Presentation

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Agenda

1. Financial Results
2. Sector / Industry Updates
3. Business Updates
4. Appendix

Financial Results



3Q 2012 – Consolidated Income Statement

	3Q 2012 (RMB'000)	3Q 2011 (RMB'000)	% CHANGE
Revenue	**160,078**	**33,257**	**381.3%**
Sales of Properties	136,813	22,082	519.6%
Rental Income	23,265	11,175	108.2%
Gross Profit	**54,432**	**7,907**	**588.4%**
Gross Profit Margin	34.0%	26.4%	+10.2pp
Other Income	649	505	28.5%
Selling Expenses	(13,201)	(4,912)	168.8%
Administrative Expenses	(18,085)	(12,222)	48.0%
Normal Recurring *	(10,150)	(12,222)	(14.0%)
Non-recurring	-	-	-
Share Based Payment expense	(7,575)	-	n.m.
Finance Costs	(5,101)	(3,785)	34.8%
Profit / (loss) Before tax	**18,694**	**(12,507)**	**n.m.**
Income Tax	**(8,413)**	**1,941**	**n.m.**
Net Profit / (loss) After tax	**10,281**	**(10,566)**	**n.m.**

** Normal recurring admin expenses continued to decline, from -3.2% in 1Q2012, to -10.5% in 2Q2012 and -14.0% in 3Q 2012*

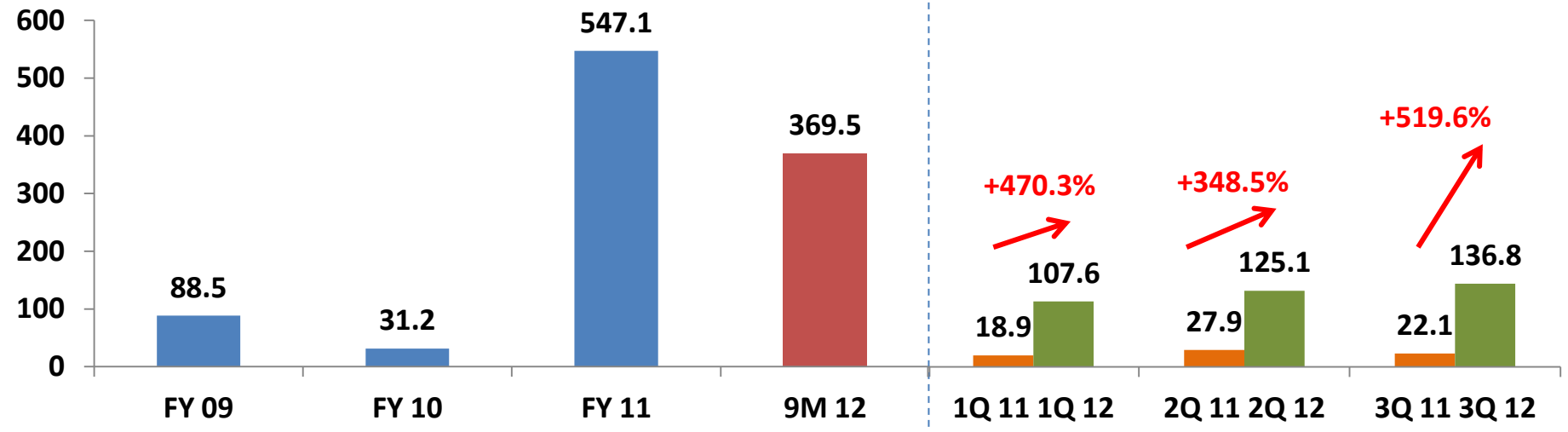
YTD 3Q 2012 – Consolidated Income Statement

	Jan - Sep 2012 (RMB'000)	Jan - Sep 2011 (RMB'000)	% CHANGE
Revenue	**426,430**	**102,447**	**316.2%**
Sales of Properties	369,492	66,838	436.8%
Rental Income	56,938	33,609	69.4%
Gross Profit	**187,778**	**34,048**	**451.5%**
Gross Profit Margin	44.0%	33.2%	+10.8pp
Other Income	10,086	5,007	101.4%
Selling Expenses	(31,205)	(12,156)	156.7%
Administrative Expenses	(62,636)	(52,214)	20.0%
Normal Recurring	(37,130)	(40,114)	(7.4%)
Non-recurring *	(11,818)	-	n.m.
Land Appreciation Tax	-	(12,100)	n.m.
Share Based Payment expense	(13,688)	-	n.m.
Finance Costs	(17,455)	(11,812)	47.8%
Profit / (loss) Before tax	**86,568**	**(37,127)**	**n.m.**
Income Tax	**(31,971)**	**3,694**	**n.m.**
Net Profit / (loss) After tax	**54,597**	**(33,433)**	**n.m.**

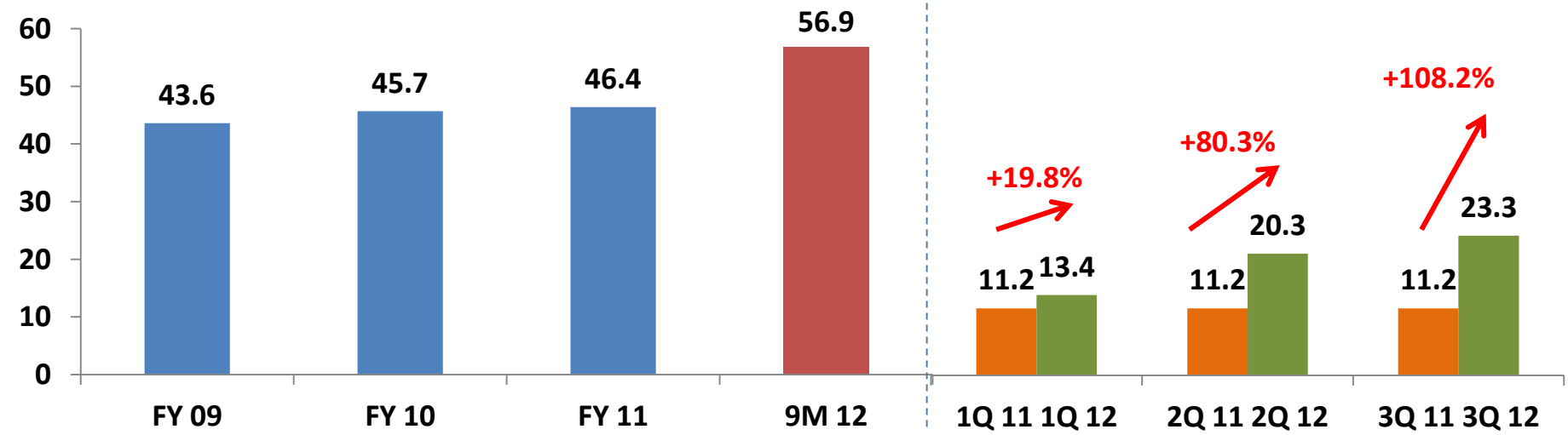
* There was a non-recurring administrative expenses of RMB11.8 million in 1Q 2012, due to the demolition charge incurred at Sanyawan in anticipation of the change in allowable land usage.

Revenue Contribution

Sales Revenue (RMB million)



Rental Revenue (RMB million)



Note – Consolidated Income Statement

Sales of Properties

- 2009-2010 were the periods where IFC was under construction and no sales was recognised. Substantial portion of major projects prior to IFC, such as Future International mall was held for capital appreciation and recurring income, thus it had resulted in lower sales in earlier periods
- The sales recognition of IFC office only started from 4Q2011 onwards

RMB	3Q 2012	YTD 3Q 2012
IFC office sales	75,807,410	297,743,990
Non-IFC related sales	61,005,331	71,748,156
Total Sale of Properties	136,812,741	369,492,146

Gross Profit Margin

- As the majority of the projects completed earlier were revalued to market value, it has resulted in lower GP margin in the period when we sell these properties

	3Q 2012	YTD 3Q 2012
Reported Gross Profit Margin	34.0%	44.0%
Scenario analysis – GP margin if there were no prior revaluation on the earlier projects	41.2%	47.0%

3Q 2012 – Statement of Financial Position

(RMB'000)	30 Sep 12	31 Dec 11
Non Current Assets	2,542,060	2,582,663
Current Assets	3,930,552	3,352,162
Total Assets	**6,472,612**	**5,934,825**
Non Current Liabilities	1,383,218	1,319,478
Current Liabilities	2,193,037	1,738,343
Total Liabilities	**3,576,255**	**3,057,821**
Total Equity	**2,896,357**	**2,877,004**
Cash and Cash Equivalents	**484,433**	**342,845**
*** Net Gearing Ratio**	**59.5%**	**55.4%**
Total Debts to Total Asset	**34.1%**	**32.6%**

* The increase in net gearing ratio was mainly due to the draw down of construction loans with SCB and OCBC for Ying Li International Plaza. As the delivery of Ying Li International Plaza project will be in phases from 2013-2014, none of the pre-sales and profit has been recognised.

Note – Statement of Financial Position (cont.)

Current liabilities

- The line item current liabilities includes obligations not repayable within the next 12 months and not repayable in cash
- Approximately 80% of current liabilities have obligation after 12 months from the balance sheet date
- These mainly include banks loans, pre-sales proceeds collected from Ying Li International Plaza, Land appreciation tax and rental deposit received.

Some of the current assets and bank commitments available

RMB (million)	As at 3Q 2012
Cash balance	484
Trade and other receivables	278
Undrawn loan commitments from banks	521

- The above excludes
  - — the S$100,000,000 secured finance committed from SCB and OCBC entered in 22 Oct 2012
  - — Potential new sales to be made over the period

Sector / Industry Updates



Chongqing's Property Landscape

- **Chongqing's Property Landscape for 3Q 2012**
  - Chongqing Grade A office market recorded steady rental appreciation and take-up growth during quarter^
  - Yuzhong district Grade A office rental rate increased 3.2% q-o-q to RMB 107 per sq.m per month^
  - Driven by the launch of a number of high-end projects, average prices for luxury apartments climbed 6.5% q-o-q to RMB12,900 per sq.m*
  - Prime retail market average ground floor rental rate increased by 0.2% q-o-q to RMB 24.2 per sq.m per day as international retailers continue their market penetration into the Western China region*
  - Average vacancy rate in Chongqing retail market edged down 0.6 of a percentage point to 4.0% with both new and existing brands continue their search for suitable retail space*

* Source: CBRE research
^ Source: Savills research

Business Updates



Business Updates – Ying Li IFC Office

Ying Li IFC Office

- **Leasing activities continue to progress smoothly. Secured new international and domestic tenants such as:**
  - **OCBC bank**
  - **NYK Logistics**
  - **Guiyang Hongyi Real Estate Development Co., Ltd**
  - **Zhejiang Tairu Investment Management Co., Ltd**
  - **Chongqing Di Shangwen Communication Co., Ltd**
  - **Chongqing Fang Yun Advertising**
  - **Other existing tenants include DBS bank, Deloitte & Touche, Capitaland, CBRE, JCDecaux, Yum! Brands (KFC), Taikang Insurance and Chongqing Departmental store.**





Business Updates – Ying Li IFC Mall

Ying Li IFC Retail Mall

- **New tenants:**
  - **illy Coffee, Italian gourmet coffee company**
  - **Powerland, leading Chinese producer of fashionable luggage and bags**
  - **We Grow, well-known Chinese retailer that focus on high quality kids apparel**
  - **A-Fontane, leading Hong Kong premium home beddings retailer**

Ying Li IFC Retail Mall – Event and Promotions

- **China Valentines Day (七夕情人节) Event**





Business Updates – Ying Li IFC Mall (cont.)

Ying Li IFC Retail Mall – Event and Promotions

- **Both Alec Su (苏有朋) and Crystal Liu Yifei (刘亦菲) made their appearances at Ying Li IFC's Poly Cinema to promote their new film "The Assassins" (铜雀台)**





- **Ying Li IFC's 2012 Fashion Week**





Business Updates – Ying Li International Plaza

Ying Li International Plaza Construction Progress



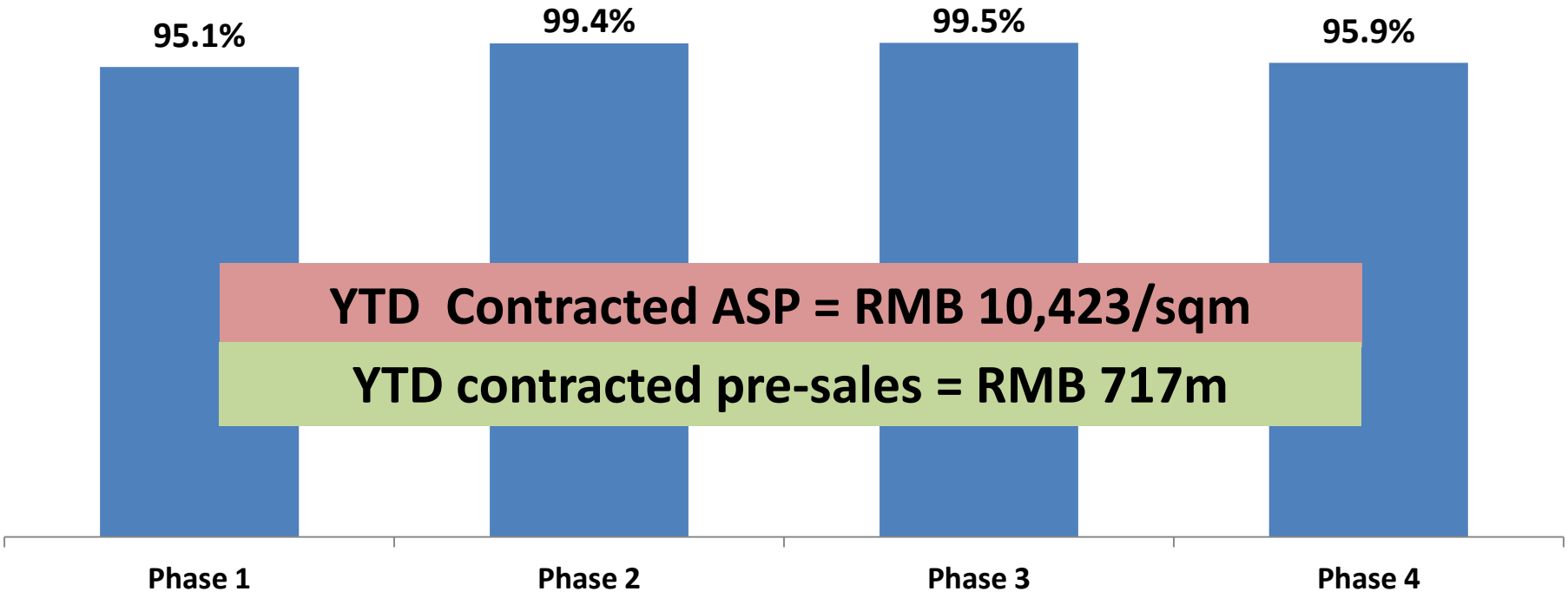


*Photos as at Nov 2012

Ying Li Int'l Plaza (as at 14 Nov 12)	Construction Progress	Total Floors
Block 1	24th Floor	50
Block 2	27th Floor	46
Block 3	26th Floor	38
Block 4	Structure Completed	44
Block 5	Structure Completed	44

Business Updates – Ying Li International Plaza (cont.)

Ying Li International Plaza Pre-Sales % Units Sold (to date)



Phase	Launched Period
Phase 1	27 Dec 2011
Phase 2	25 Mar 2012
Phase 3	29 Jul 2012
Phase 4*	30 Sep 2012

** We have launched Phase 4.1 in Nov 2012*

Business Updates – Ying Li International Plaza (cont.)

Launch of Ying Li International Plaza Phase 4 SOHO units





- **Strong response from the launch of Ying Li International Plaza Phase 4 SOHO units on 30 Sep 2012, with more than 95% of the units sold on to date**
- **Phase 1, 2 and 3 launched units have achieved more than 95% pre-sales**
- **Completion of project will be in stages with full completion of the whole project expected to be in 2014**

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Business Updates – Chongqing Financial Street Project

Chongqing Financial Street Project



- **Ongoing earthwork progressing smoothly at Chongqing Financial Street Project**
- **Completion of project will be in stages from 2015 to 2016**

Business Updates – San Ya Wan Phase 2

San Ya Wan Phase 2





- **Covering an approximately. 89,700 sqm site area, earthwork at San Ya Wan Phase 2 has begun and is progressing smoothly**
- **We have started the project design phase and expect to complete the project in stages in 2014 to 2015**

Thank You

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Please visit our website at www.yingligj.com for more information.

Appendix



Chongqing Economic indicators

Chongqing 3Q 2012 (Jan – Sep) Economic Indicators

Indicators	Unit	Value	Change y-o-y (%)
GDP	RMB billion	815.80	13.8
Industrial Output	RMB billion	962.14	18.5
Fixed Asset Investment	RMB billion	632.50	23.7
Foreign Direct Investment (FDI)	US$ billion	6.02	42.0
Retail Sales	RMB billion	288.90	15.7
Urban Household Annual Disposable Income per capita	RMB	17,179.46	13.8
Consumer Price Index		102.90	2.90

Source: Chongqing Statistical Bureau

- Chongqing's 3Q 2012 GDP increased 13.8% y-o-y to RMB 815.80 billion, ranked as the fastest growing city in Western China and 2nd in China
- Chongqing's total import and export volume achieved US$40.4billion in the first 3 quarter of 2012, up 120% year-on-year
- FDI into Chongqing's economy continue to grow, reaching USD 6.02 billion, an increase of 42.0% y-o-y

Chongqing's Investment Landscape

- **Chongqing's Investment Landscape**
  - Foxconn Technology Group plans to set up a touch screen LCD TV plant, first of its kind made in China, in Chongqing with an annual production of 3million TV sets and annual sales income of RMB 12billion
  - China's first pilot area for shale gas production is being developed in Chongqing. Together with state-owned giant such as China National Petroleum Corp and China Petrochemical Corp, the area will produce up to 50,000 cubic meters of shale gas annually by 2015
  - Samsung Group, in cooperation with Shandong Ruyi Group, will invest USD $21.5million in Chongqing municipality to build a textile industrial park
  - Italy's Vailog, a global logistics giant, will invest USD$ 90 million into the establishment of a 170,000 sqm logistics operation base for international supply chain
  - SK Group has broken ground for a plant in Chongqing. The new plant, with an initial capital of USD$100 million, will have an annual capacity of 9,600 tons of cathode material, which can be used in producing 42 million lithium-ion batteries for laptop computers or 3.2million lithium-ion batteries for electric vehicles
  - Otis Elevator Company, announced the opening of a new plant in Chongqing. The new facility, occupying 46,667 square meters, has an initial investment of over RMB100 million and the capacity to manufacture over 15,000 elevator units annually
  - Goodman Group from Australia has invested USD$ 75million to build a modern logistics park focusing on high-end electric commerce and financial logistics customers
  - Honeywell, one of the Fortune 500, signed the MOU to co-establish the aviation highland and technical research & development center in Chongqing
  - Pilatus Aircraft Co., Ltd., a world famous aircraft manufacturer and advanced manufacturer of single-engine turboprop from Switzerland, will build a complete production line to transfer its whole production line of PC-6 to Chongqing