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YING LI INTERNATIONAL
REAL ESTATE



Chongqing Jiefangbei CBD

4Q & FY 2012 Results Presentation

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Agenda

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

Financial Results



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4Q 2012 – Consolidated Income Statement

	4Q 2012 (RMB'000)	4Q 2011 (RMB'000)	% CHANGE
Revenue	**158,790**	**491,048**	**(67.7%)**
Sales of Properties	131,690	478,253	(72.5%)
Rental Income	27,100	12,795	111.8%
Gross Profit	**69,027**	**199,929**	**(65.5%)**
Gross Profit Margin	43.5%	40.9%	+2.6pp
Other Income	6,972	14,836	(53.0%)
Selling Expenses	(9,406)	(15,036)	(37.4%)
Administrative Expenses	(17,867)	(3,625)	392.9%
Normal Recurring *	(10,987)	(15,725)	(30.1%)
Land Appreciation Tax	-	12,100	n.m.
Share Based Payment expense	(6,880)	-	n.m.
Fair value gain on investment properties	378,332	229,999	64.5%
Finance Costs	2,181	(7,636)	n.m.
Profit Before tax	**429,239**	**418,470**	**2.2%**
Income Tax	(106,226)	(107,007)	(0.7%)
Net Profit After tax	**323,013**	**311,463**	**3.7%**

** Normal recurring admin expenses continued to decline, from -3.2% in 1Q 2012, -10.5% in 2Q 2012, -14.0% in 3Q 2012 to -30.1% in 4Q 2012*

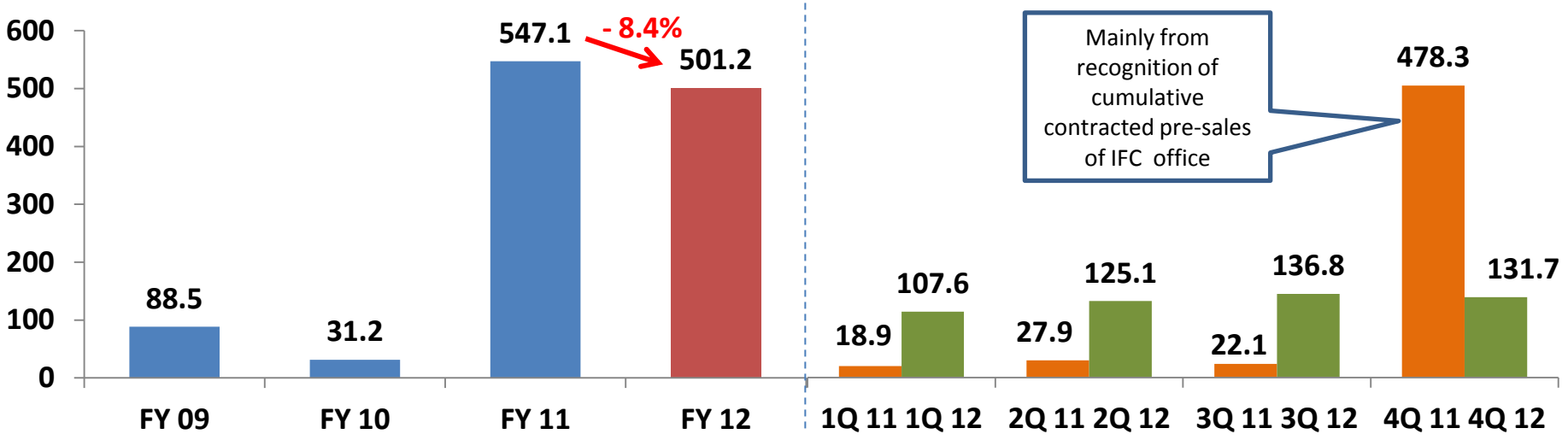
FY 2012 – Consolidated Income Statement

	Jan - Dec 2012 (RMB'000)	Jan - Dec 2011 (RMB'000)	% CHANGE
Revenue	**585,220**	**593,495**	**(1.4%)**
Sales of Properties	501,182	547,091	(8.4%)
Rental Income	84,038	46,404	81.1%
Gross Profit	**256,805**	**233,977**	**9.8%**
Gross Profit Margin	43.9%	39.4%	+4.5pp
Other Income	17,057	19,843	(14.0%)
Selling Expenses	(40,611)	(27,192)	49.3%
Administrative Expenses	(80,503)	(55,836)	44.2%
Normal Recurring	(48,117)	(55,836)	(13.8%)
Non-recurring *	(11,818)	-	n.m.
Share Based Payment expense	(20,568)	-	n.m.
Fair value gain on investment properties	378,332	229,999	64.5%
Finance Costs	(15,274)	(19,448)	(21.5%)
Profit Before tax	**515,806**	**381,343**	**35.3%**
Income Tax	(138,197)	(103,312)	33.8%
Net Profit After tax	**377,609**	**278,031**	**35.8%**

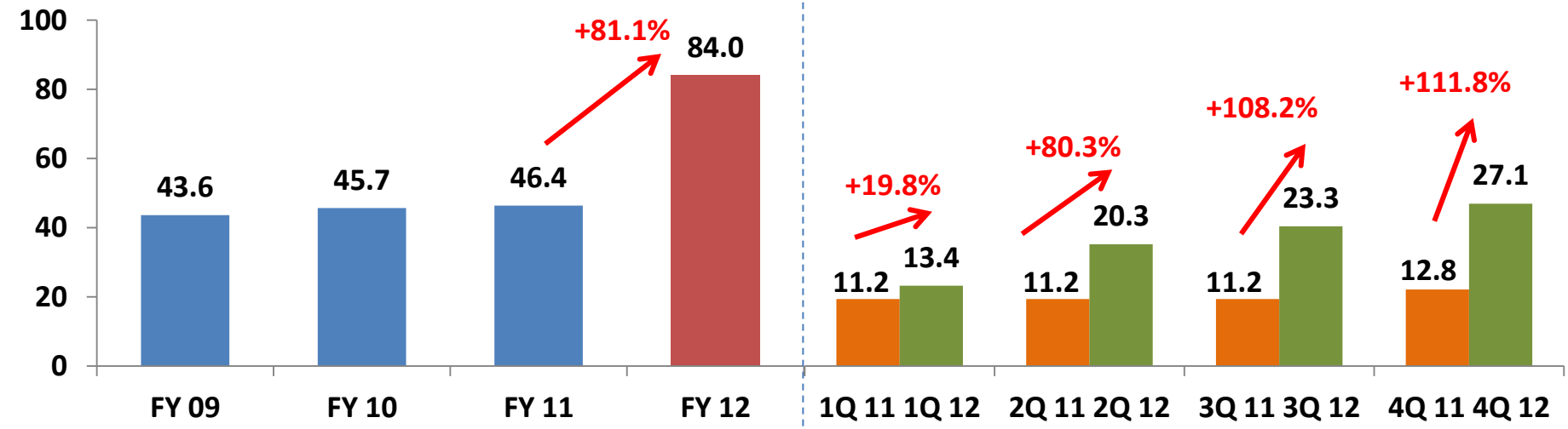
* There was a non-recurring administrative expenses of RMB11.8 million in 1Q 2012, due to the demolition charge incurred at Sanyawan in anticipation of the change in allowable land usage.

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. Substantial portion of other 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	4Q 2011 (restated)	FY2011	4Q 2012	FY2012
IFC office sales	386,547,640	386,547,640	104,879,300	402,623,290
Non-IFC related sales	91,705,522	160,543,522	26,810,700	98,558,710
Total Sale of Properties	478,253,162	547,091,162	131,690,000	501,182,000

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

	4Q 2012	FY2012
Reported Gross Profit Margin	43.5%	43.9%
Scenario analysis – GP margin if there were no prior revaluation on the earlier projects	51.2%	48.1%

4Q 2012 – Statement of Financial Position

(RMB'000)	31 Dec 12	31 Dec 11
Total Assets	7,375,119	5,934,825
Total Liabilities	4,141,761	3,057,821
Total Equity	3,233,358	2,877,004
Cash and Cash Equivalents	758,974	342,845
* Net Gearing Ratio	54.5%	55.4%
Total Debts to Total Asset	34.2%	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.

Business Updates



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Occupancy Rate from major Existing Properties (to-date)



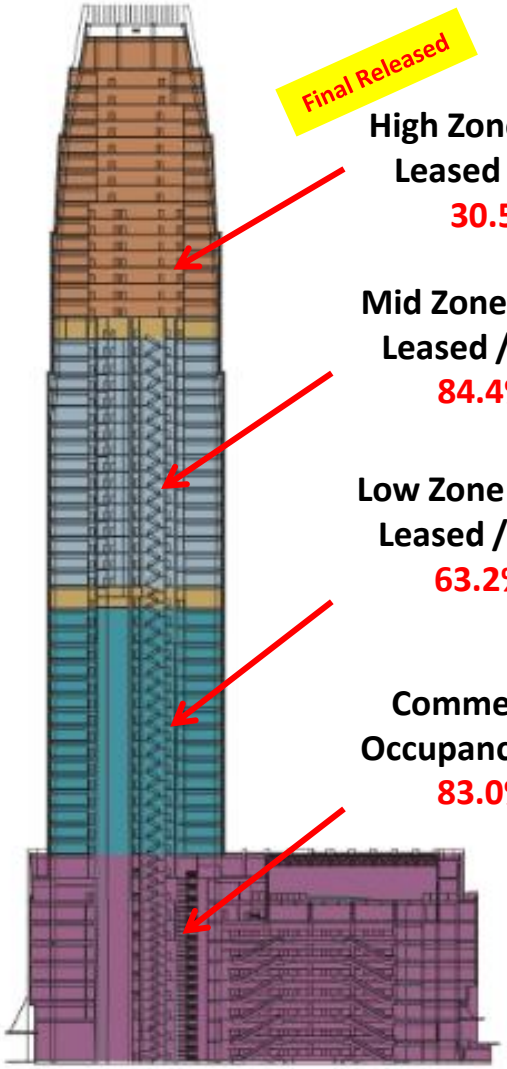
Future International

(Commercial, car parks)

Total leasable GFA = 82,227 m^2

Occupancy Rate

97.4%



International Financial Centre

(Office & Commercial, car parks)

Total leasable GFA = 142,499 m^2

Targeted to be opened in 4Q 2013



International Plaza Mall

(Commercial)

Total leasable GFA = 98,439 m^2

Contracted Leased Rate = 26.7%

LOI Leased Rate = 21.8%

Business Updates – Ying Li IFC Office

Ying Li IFC Office

- **Leasing activities continue to progress smoothly. Existing tenants include :**
  - **DBS bank, OCBC bank, Deloitte & Touche, Capitaland, CBRE, JCDecaux, NYK Logistics, Yum! Brands (KFC), Taikang Insurance, Chongqing Departmental Store, Glenview Hotel Management, HK Baite (Group) Electronic Co. Ltd, Guiyang Hongyi Real Estate Development Ltd, illy Coffee.**



iLLy Coffee Café @ IFC Office Lobby



Business Updates – Ying Li IFC Mall

Ying Li IFC Retail Mall

- **New tenants:**
  - **Just Cavalli, international renowned Italian fashion brand by Italian fashion designer, Roberto Cavalli**
  - **Blumarine, iconic fashion brand by award winning designer Anna Molinari and Gianpaolo Tarabini**
  - **Beler, well-known Chinese retailer that focus on high quality kids apparel**
  - **DE CLASSIE, a well-known Hong Kong established ladies fashion apparel**

Ying Li IFC Retail Mall – Event and Promotions

- **Match-making Event（相亲活动）**



- **Jacky Chan (成龙) promoting his new movie in IFC**



Business Updates – Ying Li International Plaza

Ying Li International Plaza Construction Progress





*Photos as at Feb 2013

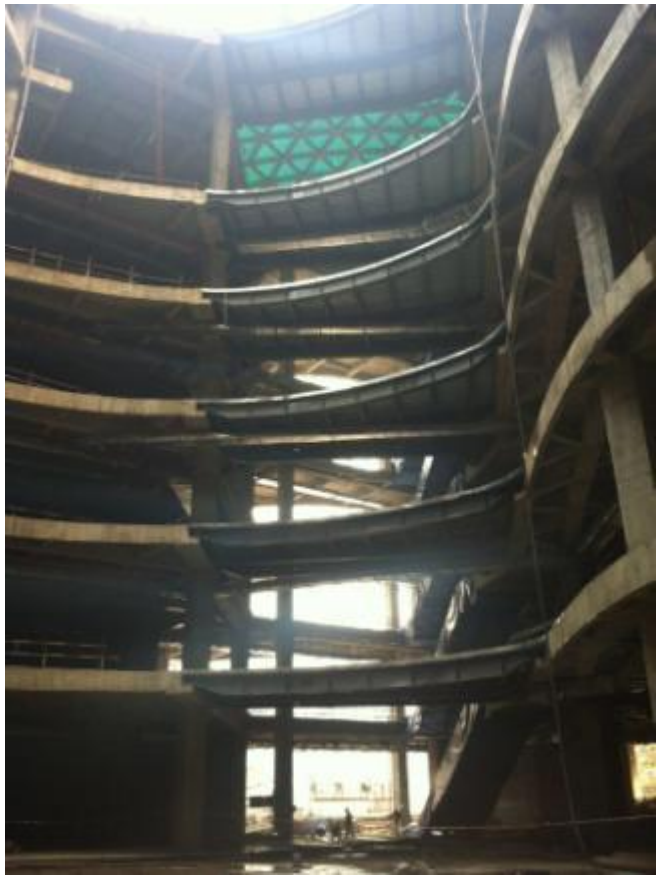
Ying Li Int'l Plaza (as at Feb 13)	Construction Progress	Total Floors
Block 1	38th Floor	50
Block 2	41st Floor	46
Block 3	Structure Completed	38
Block 4	Structure Completed	44
Block 5	Structure Completed	44

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Business Updates – Ying Li International Plaza (cont.)

Ying Li International Plaza Retail Mall



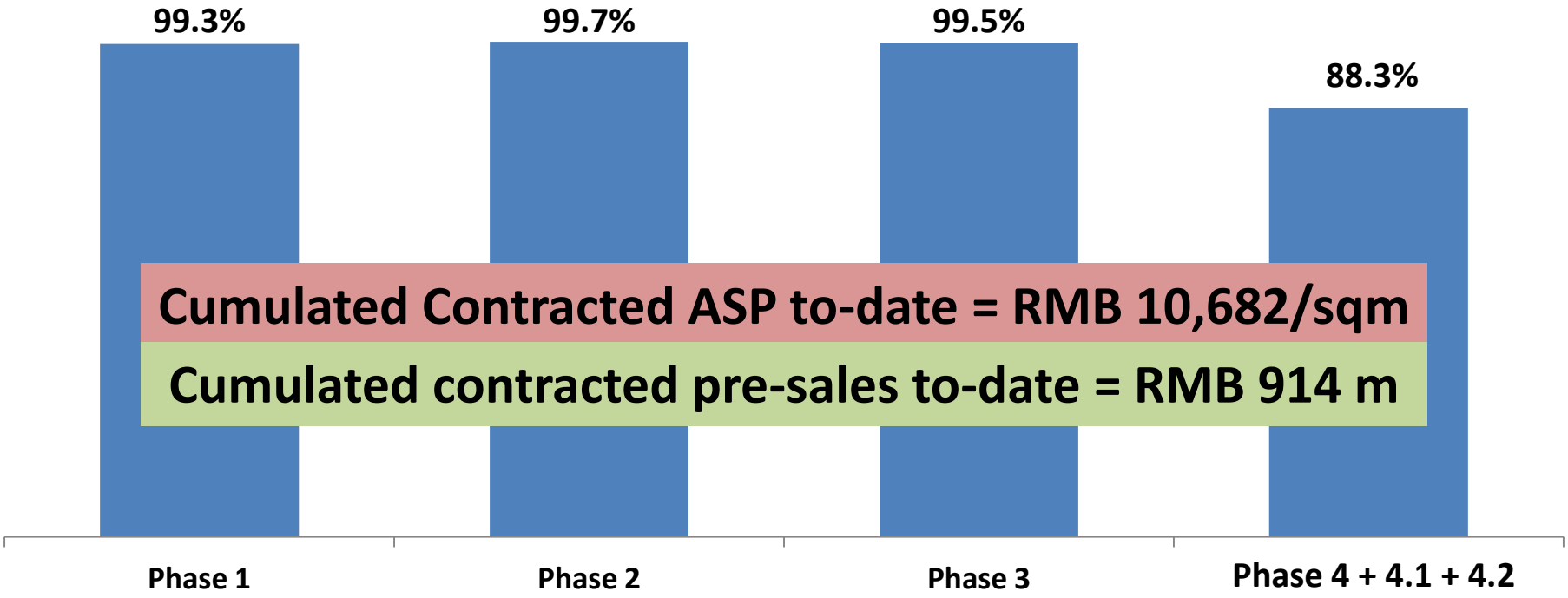




- **Ongoing construction progressing smoothly at Ying Li International Plaza Retail Mall**
- **Expected to soft launch the retail mall before end of the year**

Business Updates – Ying Li International Plaza (cont.)

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

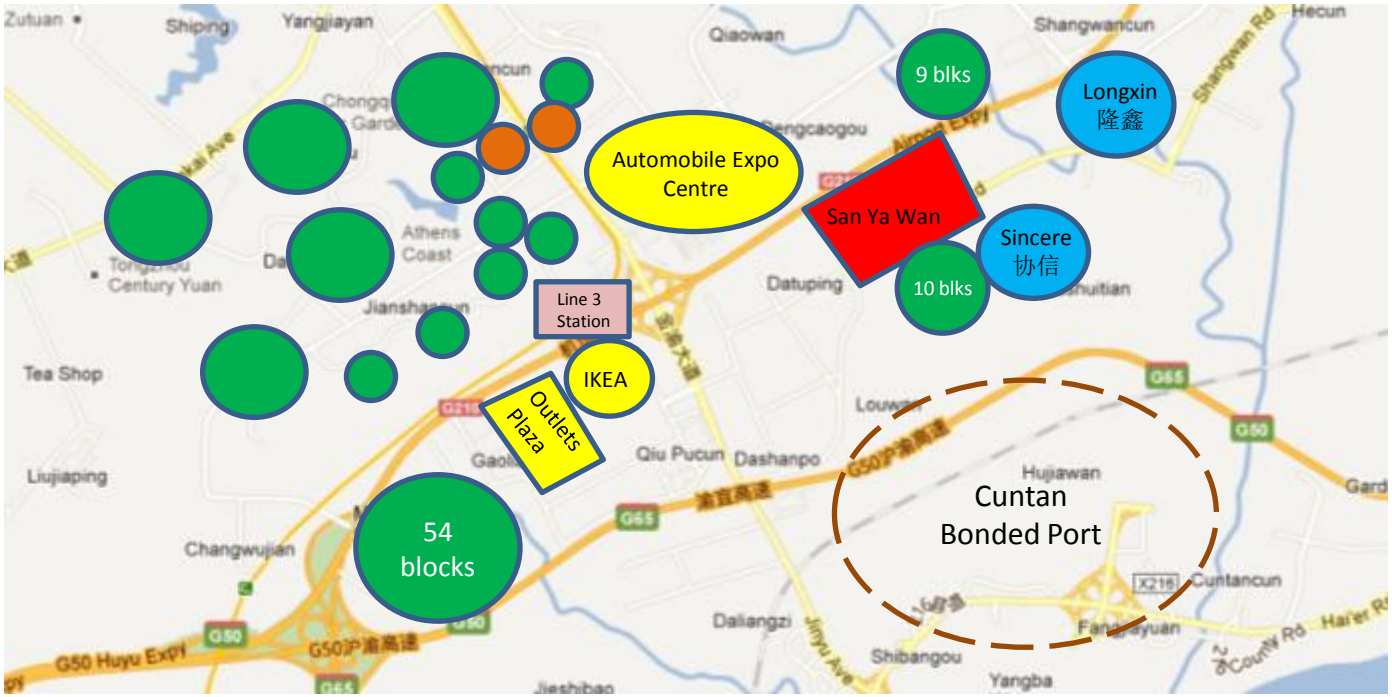


Phase	Launched Period
Phase 1	27 Dec 2011
Phase 2	25 Mar 2012
Phase 3	29 Jul 2012
Phase 4 + 4.1 + 4.2	From 30 Sep 2012 onwards

Business Updates – San Ya Wan Phase 2







Commercial Residence Office Buildings Upcoming Projects

- **Prime location land bank in Chongqing**
  - **Strategically located in the heart of Liangjiang New Area**
  - **next to the airport highway and is about 10 minutes from Chongqing International and Domestic Airport**
  - **a MRT station is located nearby**
  - **nearby is the largest IKEA mall in China, slated to be opened in 2014**
  - **near to Lianglu Cuntan Bonded Port, Western China's only dual functional tax-free bonded port**
- **Proposed commercial and residential development to benefit from the growth of a new commercial hub in Yubei district**
- **Undergoing government planning as part of the Liangjiang New district master plan**

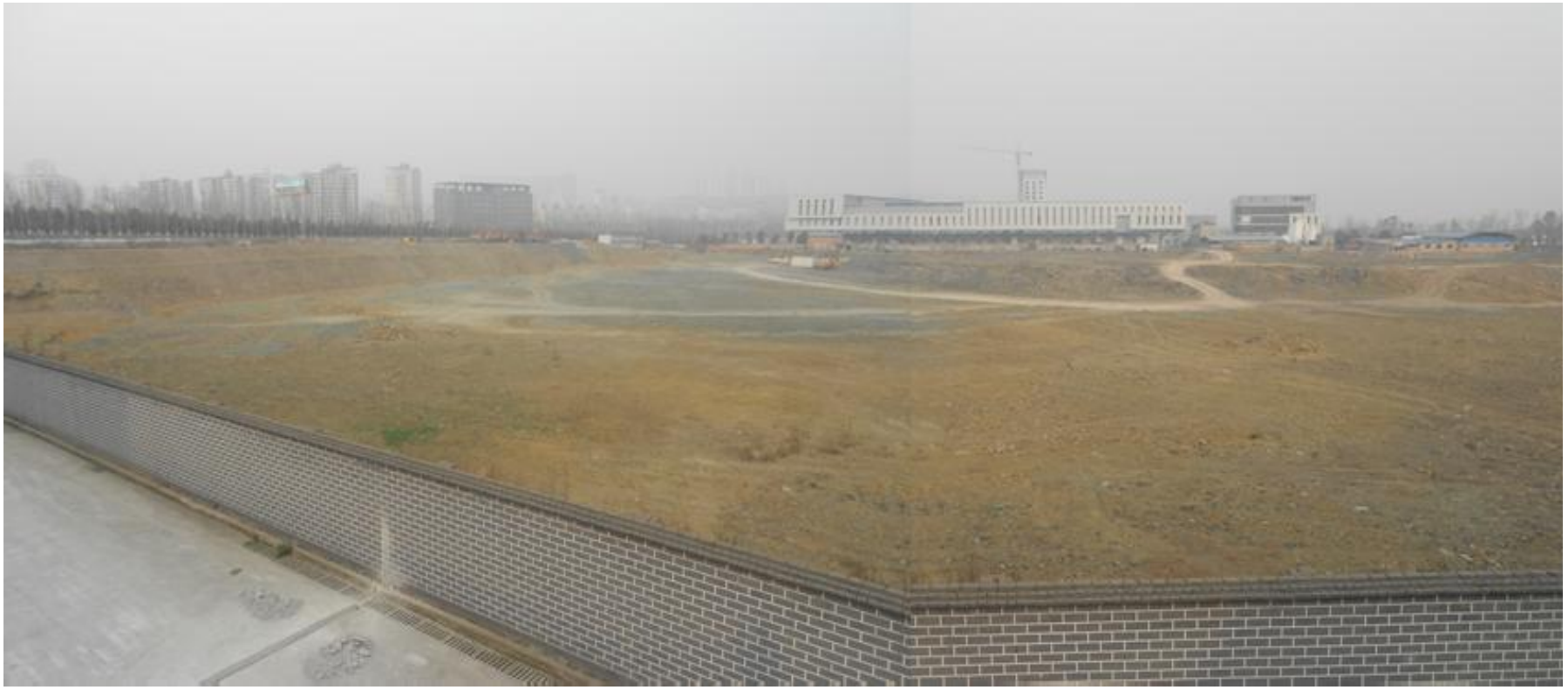
Business Updates – San Ya Wan Phase 2 (cont.)



- Pending final approval, the overall plot ratio for total Phase 1, Phase 1A and Phase 2 will be increased from 1.5x to 1.9x
- As the GFA constructed for Phase 1 and Phase 1A had been completed and fully sold, all the remaining GFA will be constructed in Phase 2
- With that, Phase 2 total planned areas is expected to increase from 124,600 sqm to around 256,798-271,989 sqm

Business Updates – San Ya Wan Phase 2 (cont.)

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 2015 to 2016**

San Ya Wan Phase 2 – Artist Impression



Artist Impression

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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**

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Thank You

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Appendix



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Chongqing Economic indicators

Chongqing 2012 Economic Indicators

Indicators	Unit	Value	Change y-o-y (%)
GDP	RMB billion	1,145.90	13.6%
Industrial Output	RMB billion	1,310.40	18.0%
Fixed Asset Investment	RMB billion	938.00	22.9%
Foreign Direct Investment (FDI)	US$ billion	10.53	0.0%
Retail Sales	RMB billion	396.12	16.0%
Urban Household Annual Disposable Income per capita	RMB	22,968.14	13.4%
Consumer Price Index		102.60	2.6

Source: Chongqing Statistical Bureau

- Chongqing's 2012 GDP increased 13.6% y-o-y to RMB 1,145.90 billion, ranked as the fastest growing city in Western China and 2nd in China
- Chongqing's total import and export value reached US$53.2billion in 2012, up 82.2% year-on-year, ranking the largest export city in central and western China.
- Chongqing's retail sales continue its robust growth rate reaching RMB 396.12 billion, an increase of 16.0% y-o-y

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Chongqing's Investment Landscape

- **Chongqing's Investment Landscape**
  - Toshiba Corporation is set to build its global laptop base, mainly manufacturing high-end laptops and tablet PCs, in Chongqing
  - Chongqing has attracted more than 225 Fortune 500 companies with industrial enterprises accounting 82% of the total amount and is expected to increase to more than 250 Fortune 500 companies by 2014.
  - In 2012, Chongqing became the world largest printer production base with more than 1.5 million printers manufactured during the period
  - Korean GS Group, together with Chongqing Commercial Investment Group, will construct a total of 500 petrol stations in the next 5 years with an investment amounting to RMB 400million. In addition, they will invest RMB 1 billion to construct a new oil pipeline
  - Sinopec will invest RMB 1.5 billion in 2013 to construct 8 shale gas platform in the Chongqing
  - Pangang Group shall invest RMB 1.6 billion to build a titanium dioxide and sulfuric acid production line with annual output value at RMB 1.8b billion after completion.
  - Chongqing Sanheng Bioengineering Group will invest RMB 400 million in stages to build a top research and development base for Chongqing biochemical industry in 5 years
  - Auto part giant, Germany ZF Friedrichshafen, and Baotou Bei Ben Heavy Duty Truck Co. have entered into a joint venture to engage in vehicle transmission R&D, production, assembly, testing, sales and after-sales services
  - During the 4th Chongqing Taiwan Week Conference, more than 29 projects worth RMB 29 billion were signed to collaborate together on the IT, automobile, agriculture, finance, infrastructure and service industries
  - Jointly established by the Ministry of Agriculture and Chongqing Municipal Government, Chongqing Live Hog Exchange Market has begin trading. As one of the 10 national major agriculture product markets, the exchange will trade the annual production of 50 million commercial hogs gathered from various provinces

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Chongqing's Property Landscape

- **Chongqing's Property Landscape for 4Q 2012**
  - Chongqing Grade A office market performed remarkably by absorbing 53,742 sqm in 2012, up 177.2% y-o-y, a record high since 2005#
  - Chongqing Grade A office rental rate increased 12.0% y-o-y to RMB 90.3 per sqm per month #
  - Yuzhong district Grade A office rental rate stands at RMB 103.3 per sq.m per month^
  - Due to stronger demand and limited supply in traditional downtown area, average prices for luxury apartments increased marginally 0.5% q-o-q to RMB12,964 per sq.m*
  - Prime retail market average ground floor rental rate increased by 0.9% q-o-q to RMB 24.4 per sq.m per day as demand from both new and existing brands continue to be strong*

* Source: CBRE Research
# Source: Jones Lang Research
^ Source: Savills Research

Chongqing Political Landscape

- **Chongqing New Party Secretary – Mr. Sun Zheng Cai (孙政才)**
  - The youngest newly appointed member to the new 25-member Politburo
  - Taking over from Mr. Zhang Dejiang, whom was promoted to the seven-member Politburo Standing Committee
  - 2009 – 2012: Served as Party Secretary of Jilin Province, the center of China's corn belt, where he has backed increased trade and infrastructure investment in North Korea
  - 2006 – 2009: Served Minister of Agriculture
  - 2002 – 2006: Secretary General for Beijing Municipal Work Committee
  - 1998 – 2002: Party Secretary of Shunyi District, Beijing Municipal
  - Obtained a Ph.D in Agriculture from China Agricultural University
  - Mr. Sun Zheng Cai is emblematic of younger officials of humbler backgrounds