英利国际置业
YING LI INTERNATIONAL
REAL ESTATE



Chongqing Jiefangbei CBD

1Q 2013 Results Presentation

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Agenda

1. Financial Results
2. Business Updates
3. Appendix

Financial Results

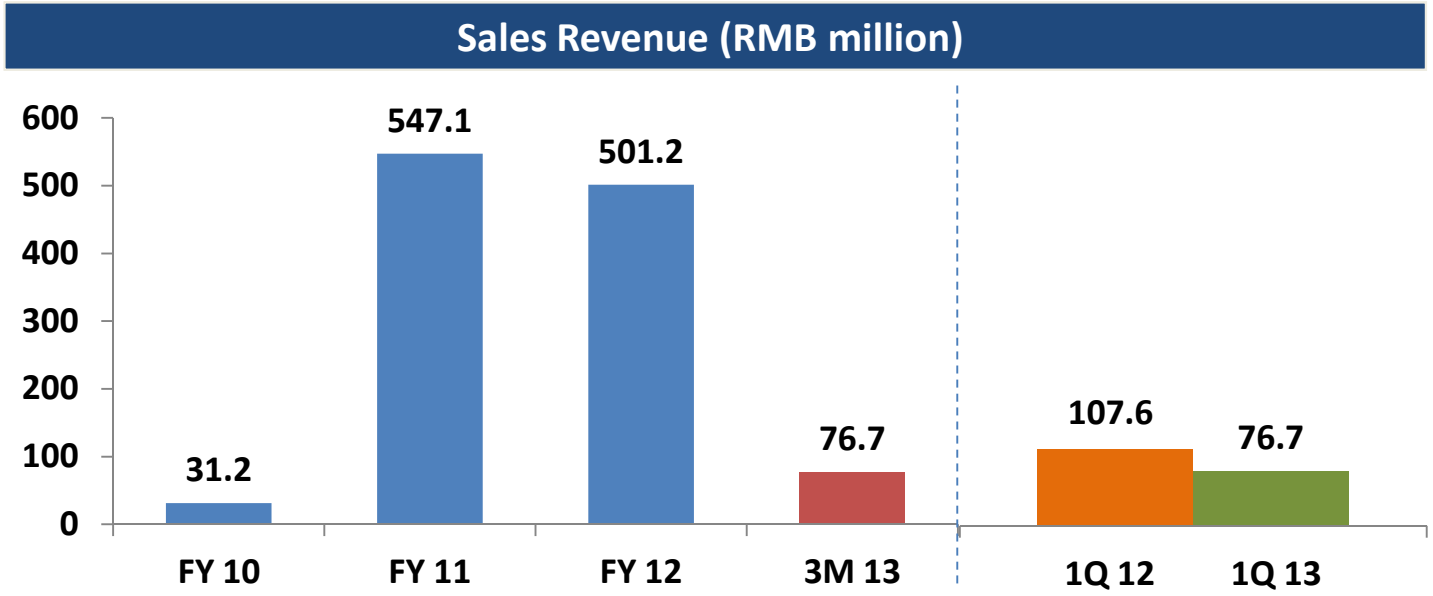


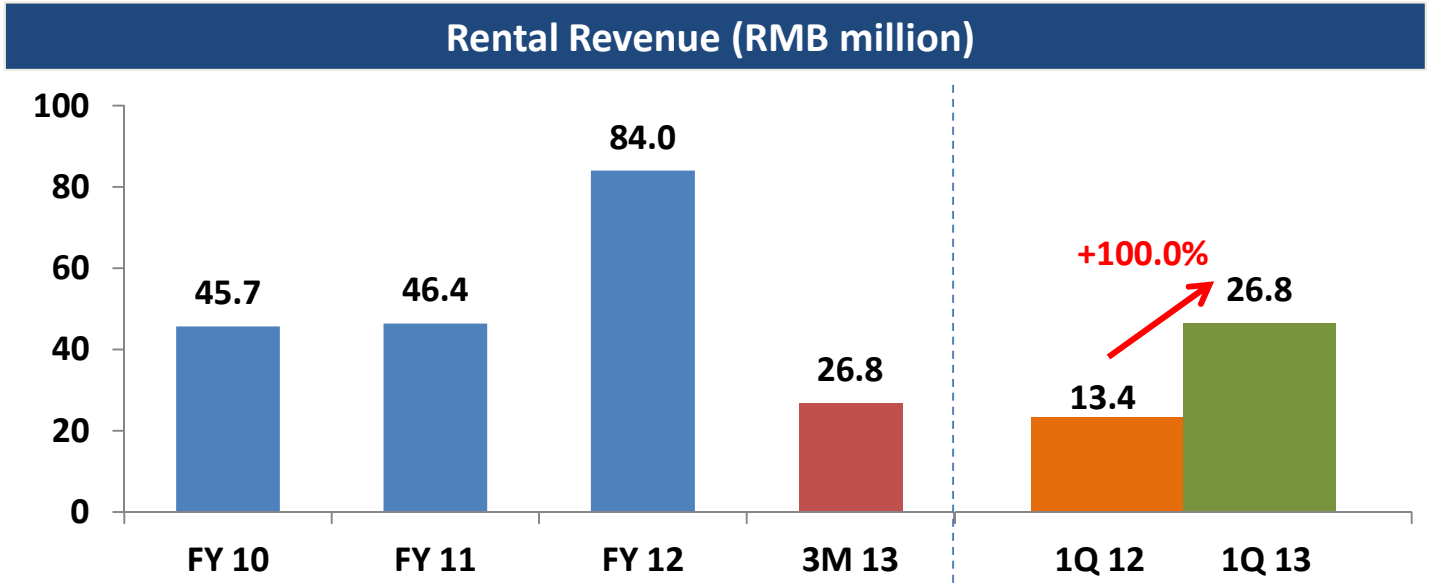
1Q 2013 – Consolidated Income Statement

	1Q 2013 (RMB'000)	1Q 2012 (RMB'000)	% CHANGE
Revenue	**103,534**	**121,021**	**(14.4%)**
Sales of Properties	76,727	107,615	(28.7%)
Rental Income	26,807	13,406	100.0%
Gross Profit	**60,692**	**50,512**	**20.2%**
Gross Profit Margin	58.6%	40.9%	+17.7pp
Other Income	640	761	(15.9%)
Selling Expenses	(8,223)	(9,899)	(16.9%)
Administrative Expenses	(22,089)	(24,624)	(10.3%)
Finance Costs *	20,894	(8,022)	160.5%
Profit Before tax	**10,126**	**8,728**	**16.0%**
Income Tax	(2,554)	(5,111)	(50.0%)
Net Profit After tax	**7,572**	**3,617**	**109.3%**

** Higher interest expense due to accounting treatment. Prior to the completion of IFC project, most of the interest was capitalized. Now that the construction of the IFC is complete, all the interest is expenses to profit & loss*

Revenue Contribution





Note – Consolidated Income Statement

Revenue

Sale of Properties

- Fewer properties were available for sale as the bulk of our completed projects were sold and recognised in prior periods.
- Revenue has not been recognised from the Ying Li International Plaza project as it has not been completed.

Rental Income

- Increased due to higher contribution from IFC mall and office

Gross Profit Margin

- Increase by 16.8 percentage points to 58.6% was boosted by the gross profit from the rental income segment and write-back of over provisions for Land Value Added Tax

	1Q 2013 (RMB'000)	Gross Profit Margin	1Q 2012 (RMB'000)	Gross Profit Margin
Sale of Properties	38,666	50.4%	40,771	37.9%
Rental Income	22,026	82.2%	9,940	73.1%
Gross Profit	**60,692**	**58.6%**	**50,711**	**41.8%**

1Q 2013 – Statement of Financial Position

(RMB'000)	31 Mar 13	31 Dec 12
Total Assets	**7,652,573**	**7,375,119**
Total Liabilities	**4,441,490**	**4,141,761**
Total Equity	**3,211,083**	**3,233,358**
Cash and Cash Equivalents	**740,835**	**758,974**
Net Gearing Ratio	**49.5%**	**54.5%**
Total Debts to Total Asset	**30.4%**	**34.2%**

- Increase in Total Assets by RMB277.5 million to RM7,652.6 million mainly due to increase in
  i. Investment and development cost of Ying Li International Plaza and Chongqing Financial Street Project
  ii. Trade and other receivables from the sale of IFC office units and Ying Li International Plaza units
- Increase in Total Liabilities by RMB321.2 million to RMB3,379.0 million mainly due to draw down of borrowings for Ying Li International Plaza construction cost, increase in trade and other payables as well as provisions for taxation
- Decrease in Total Equity by RMB22.3 million to RMB3,211.1 million due to removal of the convertible bond equity reserve after the redemption of the bond in March 2013

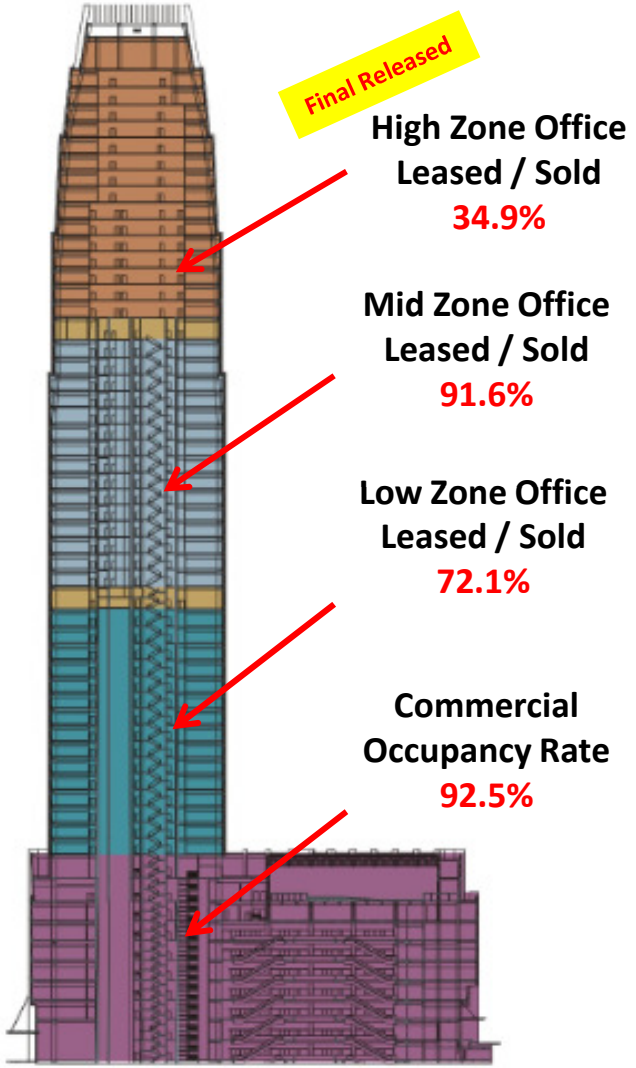
Business Updates



Business Updates – Ying Li IFC Office

Ying Li IFC Office

- **Leasing activities continue to progress smoothly.**
  - **New tenants include:**
    - **Samsung (China) Investment**
    - **Ove Arup & Partners Consulting**
    - **Chongqing Yuzhong Xing Sheng Jin (Holdings)**
    - **Chongqing Hua Qiu Investment Advisory**
  - **Existing tenants include:**
    - **DBS bank,**
    - **OCBC bank**
    - **Deloitte & Touche**
    - **Capitaland**
    - **CBRE**
    - **JCDecaux**
    - **NYK Logistics**
    - **Yum! Brands (KFC)**
    - **Taikang Insurance**
    - **Chongqing Departmental Store**
    - **HK Baite (Group) Electronic Co. Ltd**



International Financial Centre

(Office & Commercial, car parks)

Total leasable GFA = 142,499 m^2

Business Updates – Ying Li IFC Mall

Ying Li IFC Retail Mall

- **New tenants:**
  - **BLK Market**
    - **A leading China multi-brand collection store that brings together shoes from well-known Europe and United States fashion houses**
  - **New Century Boutique Supermarket （新世纪精品超市）**
    - **Well-known and popular Chongqing departmental store and supermarket chain**
  - **INJOY （璀璨）**
    - **Hong Kong themed restaurant that served a fusion of Chinese and Western cuisine**
  - **Victoria Gateway Hong Kong Café （维港汇港式茶餐厅）**
    - **A modern Hong Kong style café chain**
  - **Heaven Grass （圣草）**
    - **Modern traditional Chinese herbs retailer that specializes in the sale of premium quality Tibetan Cordyceps**





Business Updates – Ying Li International Plaza

Ying Li International Plaza Construction Progress



*Photos as at May 2013

Business Updates – Ying Li International Plaza (cont.)

Ying Li International Plaza Construction Progress





*Photos as at May 2013

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

Business Updates – Ying Li International Plaza (cont.)

Targeted to open in 4Q 2013



Ying Li International Plaza Mall

(Commercial)

Total leasable GFA = 98,439 m^2

Contracted Leased Rate = 56.15%

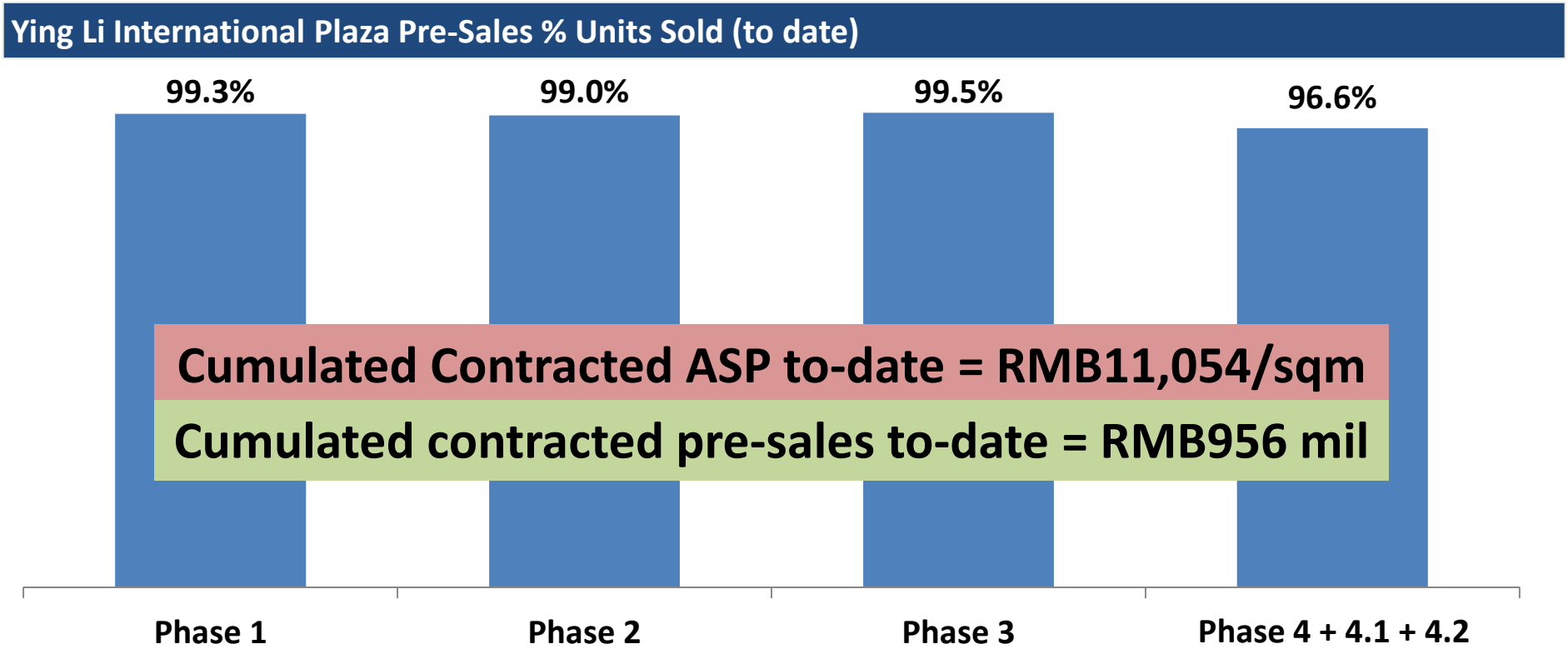
Ying Li International Plaza Retail Mall



*Photos as at May 2013

- **Construction progressing smoothly at Ying Li International Plaza retail mall**
- **Active ongoing leasing activities**
- **Expected to soft launch the retail mall by end of the year**

Business Updates – Ying Li International Plaza (cont.)



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

San Ya Wan Phase 2







- **Ongoing earthwork at San Ya Wan Phase 2 is progressing smoothly**
- **Started on project design and expect to complete the project in stages in 2015 to 2016**

Business Updates – Chongqing Financial Street Project

Chongqing Financial Street Project





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

Thank You

For further information, please contact:

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

Appendix



Chongqing Economic indicators

Chongqing 1Q 2013 Economic Indicators

Indicators	Unit	Value	Change y-o-y (%)
GDP	RMB billion	272.59	12.5%
Industrial Output	RMB billion	320.98	14.5%
Fixed Asset Investment	RMB billion	169.48	20.9%
Foreign Direct Investment (FDI)	US$ billion	2.13	20.6%
Retail Sales	RMB billion	104.40	13.3%
Urban Household Annual Disposable Income per capita	RMB	7,172	6.9%
Consumer Price Index		102.70	2.7

Source: Chongqing Statistical Bureau

- Chongqing's FDI reached an record high for the quarter to US$2.13 billion, ranking first in Western China
- Chongqing's total import and export value reached US$11.5billion in the first quarter of 2013, up 28.1% y-o-y, 14.7 percent higher than China growth rate
- Chongqing's retail sales continue its robust growth rate reaching RMB 104.40 billion, an increase of 13.3% y-o-y

Chongqing's Property Landscape

- **Chongqing's Property Landscape for 1Q 2013**
  - Chongqing Grade A office rental rate increased 1.03% y-o-y to RMB 95.01 per sq.m per month ^
  - Yuzhong district Grade A office rental rate stands at RMB 98.43 per sq.m per month ^
  - Upgrading demand and expansion from both domestic companies and MNCs drove down market vacancy rate by 1.1 percentage points to 27.0% *
  - Average prices for luxury apartments dropped 4.8% q-o-q to RMB12,338 per sq.m due to shifts in product offerings *
  - Prime retail market average ground floor rental rate decreased 4.9% q-o-q to RMB 23.2 per sq.m per day *
  - Overall vacancy rate was down 1.5 percentage points to 5.1% with demand coming mainly from new entrants and the expansion of existing fast fashion brands *

* Source: CBRE Research
^ Source: DTZ Research