英利国际置业
YING LI INTERNATIONAL
REAL ESTATE



Chongqing Jiefangbei CBD

3Q 2013 Results Presentation

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Agenda

1. Financial Results
2. Business Updates
3. Appendix

Financial Results



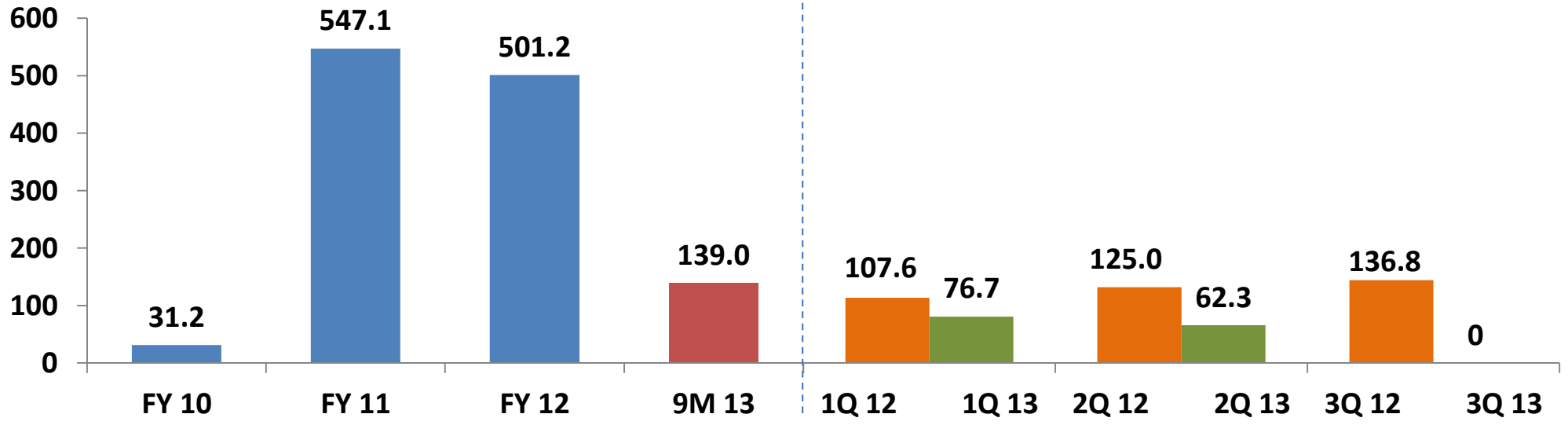
3Q 2013 – Consolidated Income Statement

	3Q 2013 (RMB'000)	3Q 2012 (RMB'000)	% CHANGE
Revenue	**28,209**	**160,078**	**(82.4%)**
Sales of Properties	-	136,813	(100.0%)
Rental Income	28,209	23,265	21.3%
Gross Profit	**22,212**	**54,432**	**(59.2%)**
Gross Profit Margin	78.7%	34.0%	+44.7pp
Other Income	1,003	649	54.5%
Selling Expenses	(8,319)	(13,201)	37.0%
Administrative Expenses	(13,216)	(10,510)	(25.7%)
Share Based Expense	12,580	(7,575)	n.m.
Finance Costs *	(29,646)	(5,101)	481.2%
(Loss)/Profit Before tax	**(15,386)**	**18,694**	**n.m.**
Income Tax	3,157	(8,413)	n.m.
Net Loss After tax	**(12,229)**	**10,281**	**n.m.**

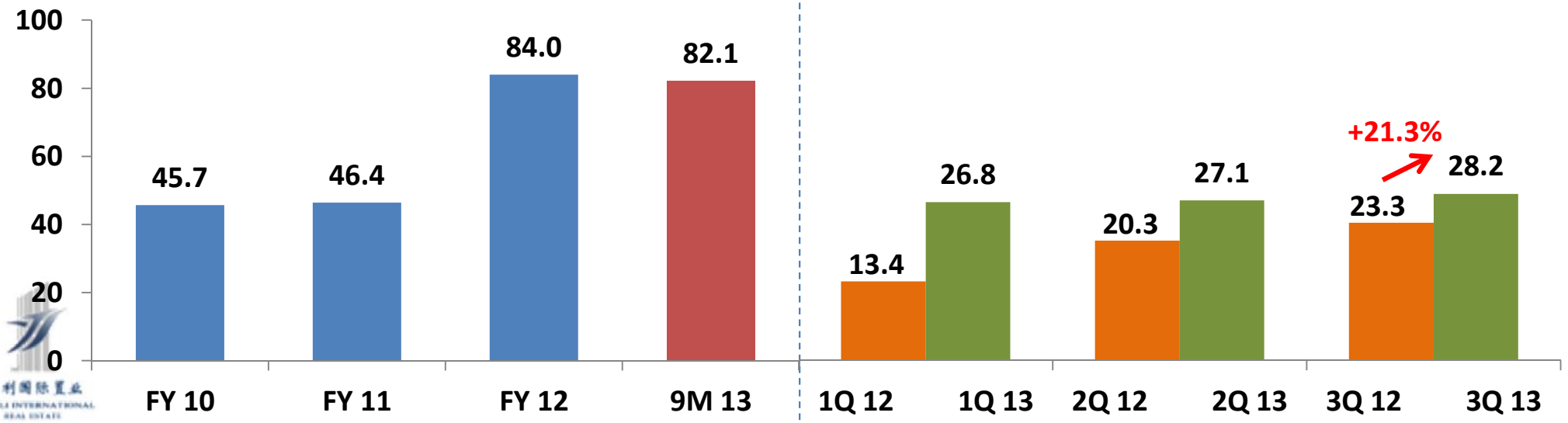
** Higher interest expense largely due to accounting treatment. Prior to the completion of IFC project, most of the interest was capitalized. Now that the construction of the IFC is complete, all the interest is expenses to profit & loss*

Revenue Contribution

Sales Revenue (RMB million)



Rental Revenue (RMB million)



Note – Consolidated Income Statement

Revenue

Sale of Properties

- Fewer properties being available for sale as the bulk of our completed projects were sold in prior periods. The profile of booked property sales being experienced is common with an initial surge, a more constant streaming and as the number of unit available declines, sales start tapering off

- Revenue from Ying Li International Plaza project has not been recognised as it is not completed yet

Rental Income

- Increased due to higher contribution from IFC mall as it is in its second year of operations and more IFC office space are being leased out as compared with the same period in 2012

Gross Profit Margin

- Gross profit margin from the rental income segment decrease marginally by 0.8 percentage points to 78.7% due to higher tax payment

	3Q 2013 (RMB'000)	Gross Profit Margin	3Q 2012 (RMB'000)	Gross Profit Margin
Sale of Properties	-	n.m.	35,933	26.3%
Rental Income	22,212	78.7%	18,499	79.5%
Gross Profit	**22,212**	**78.7%**	**54,432**	**34.0%**

3Q 2013 – Statement of Financial Position

(RMB'000)	30 Sep 13	31 Dec 12
Total Assets	8,011,787	7,375,119
Total Liabilities	4,810,071	4,141,761
Total Equity	3,201,716	3,233,358
Cash and Cash Equivalents	796,806	758,974
Net Gearing Ratio	62.0%	54.5%
Total Debts to Total Asset	34.7%	34.2%

- Increase in Total Assets by RMB636.7 million to RM8,011.8 million mainly due to increase in development properties as progress is being made on both Ying Li International Plaza and Chongqing Financial Street projects. Trade and other receivables decreased by RMB128.5 million due to receipt of the balance amounts from the sales of Ying Li International Plaza.
- Increase in Total Liabilities by RMB668.3 million to RMB4,810.1 million mainly due to increase in trade and other payables due to advance payments from the pre-sales of Ying Li International Plaza's residential units as well as increase in draw down of bank borrowings
- Decrease in Total equity by RMB31.6 million to RMB3,201.7 million due to removal of the convertible bond equity reserve after the redemption of the bond in March 2013 as well as loss attributed to owners recorded for the current quarter under review

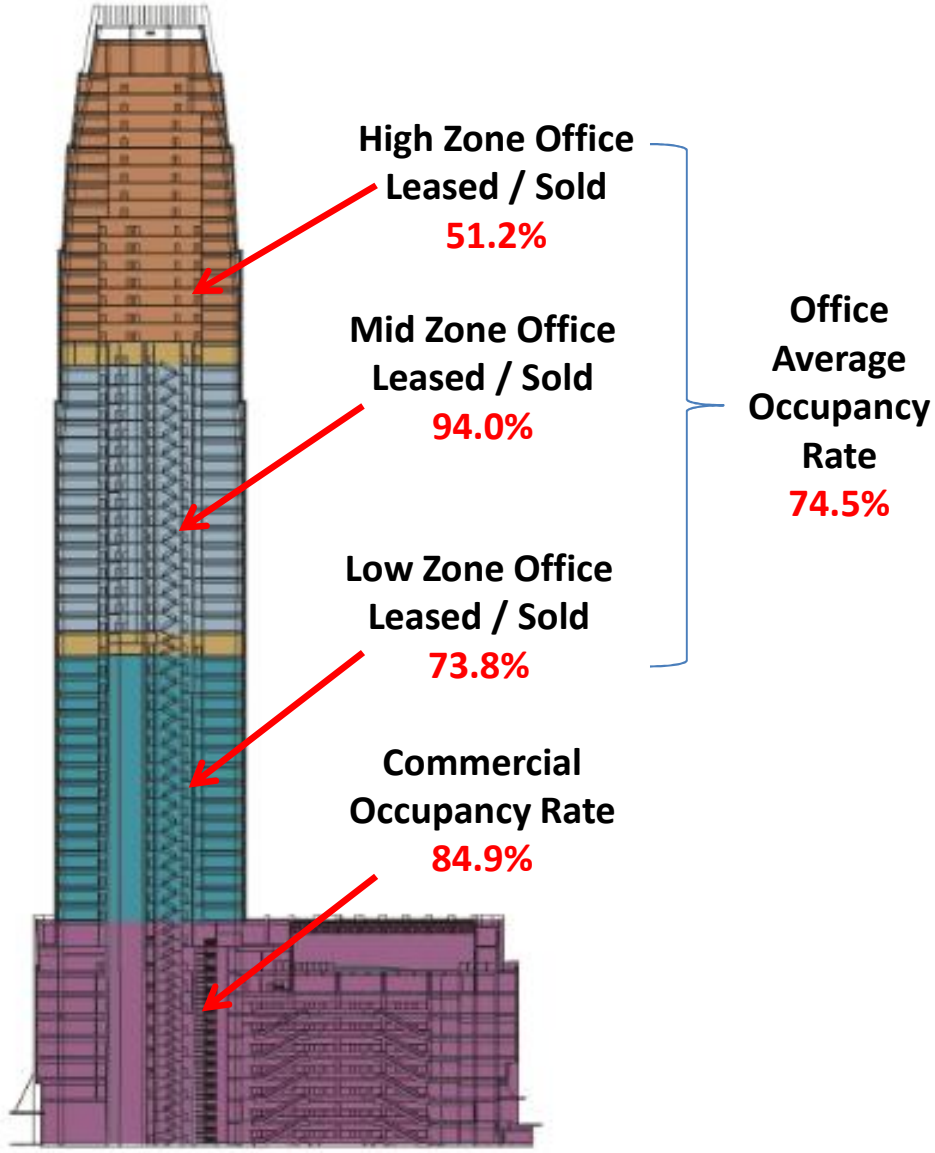
Business Updates



Business Updates – Ying Li IFC Office

Ying Li IFC Office

- **Leasing activities continue to progress smoothly.**
  - **New tenants include:**
    - **Chongqing Home of Full Green Industry Group**
    - **Zhejiang Tairan Asset Management Co., Ltd**
    - **DNV Certification (China) Co., Ltd**
    - **Chongqing Rui Huang Watches Co., Ltd**
  - **Existing tenants include:**
    - **DBS bank,**
    - **OCBC bank**
    - **Deloitte & Touche**
    - **Capitaland**
    - **CBRE**
    - **JCDecaux**
    - **NYK Logistics**
    - **Taikang Insurance**
    - **Chongqing Departmental Store**
    - **Samsung (China) Investment**
    - **Ove Arup & Partners Consulting**



International Financial Centre

(Office & Commercial, car parks)

Total leasable GFA = 142,499 m^2

Business Updates – Ying Li IFC Mall

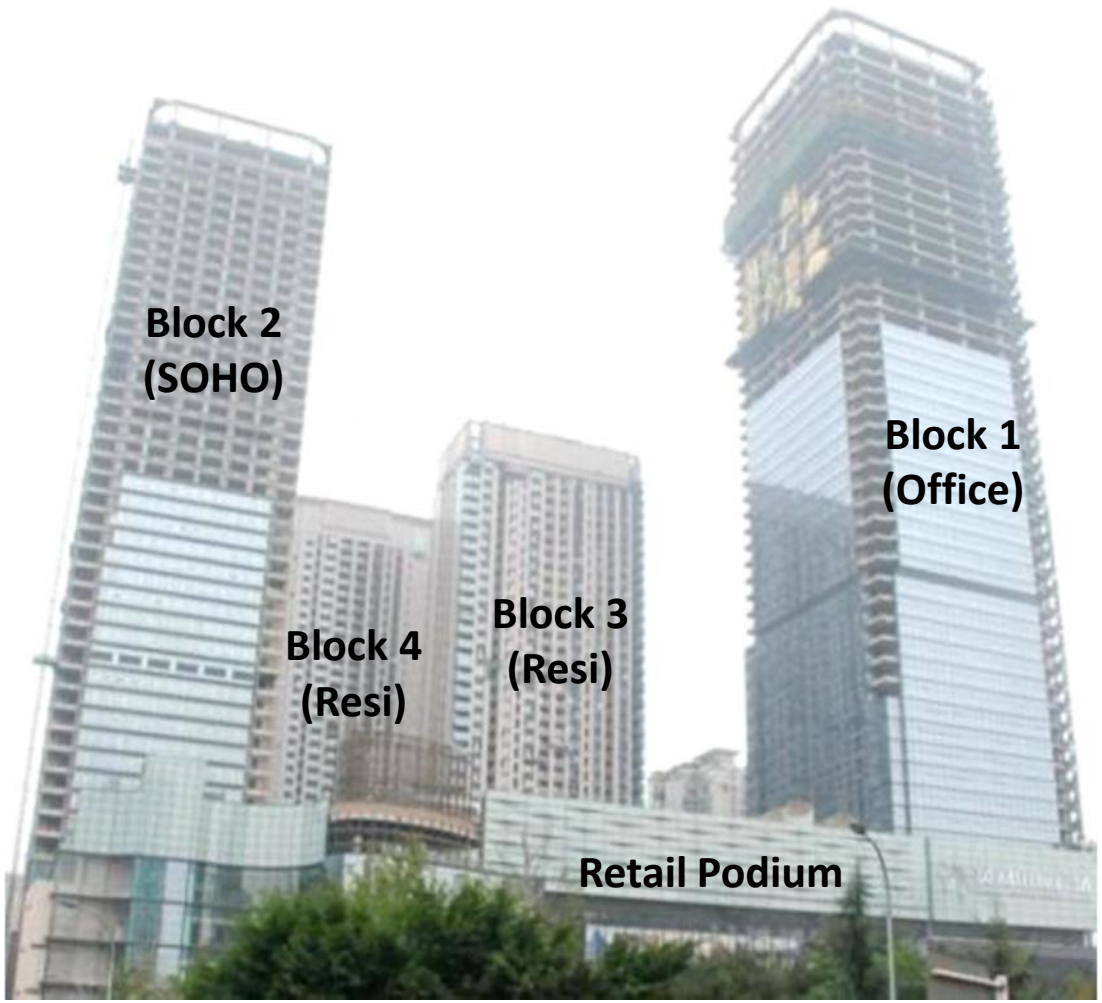
Ying Li IFC Retail Mall

- **New tenants:**
  - **Karvin Max （卡芬美钻）**
    - **A leading domestic Chinese jeweller that specializes in diamonds, gemstones and jades**
  - **Eve's Temptation（夏娃的诱惑）**
    - **Leading specialty retailer of lingerie and apparels**
  - **Elephant & Castle Café & Restaurant**
    - **Quality western cuisine café & restaurant with a friendly and casual setting**
  - **Full House（满客）**
    - **Popular Chongqing hotpot restaurant joint**



Business Updates – Ying Li International Plaza

Ying Li International Plaza Construction Progress





*Photos as at Nov 2013

- **Completed all the necessary statutory procedures for the handing over Obtained Temporary Occupation Permit (TOP) for residential block 4 and 5**
- **Expected to hand over the units in Block 4 and Block 5 to owners by end Dec 2013 (Under IAS 18, the sales of property can be recognized as Revenue when significant risks and rewards have been transferred over to the buyers.)**

Business Updates – Ying Li International Plaza (cont.)

Ying Li International Plaza Retail Mall



Ying Li International Plaza Mall
(Commercial)

Total leasable GFA = 98,439 m^2

Contracted Leased Rate = 71.9%



Expected to open in 4Q 2013



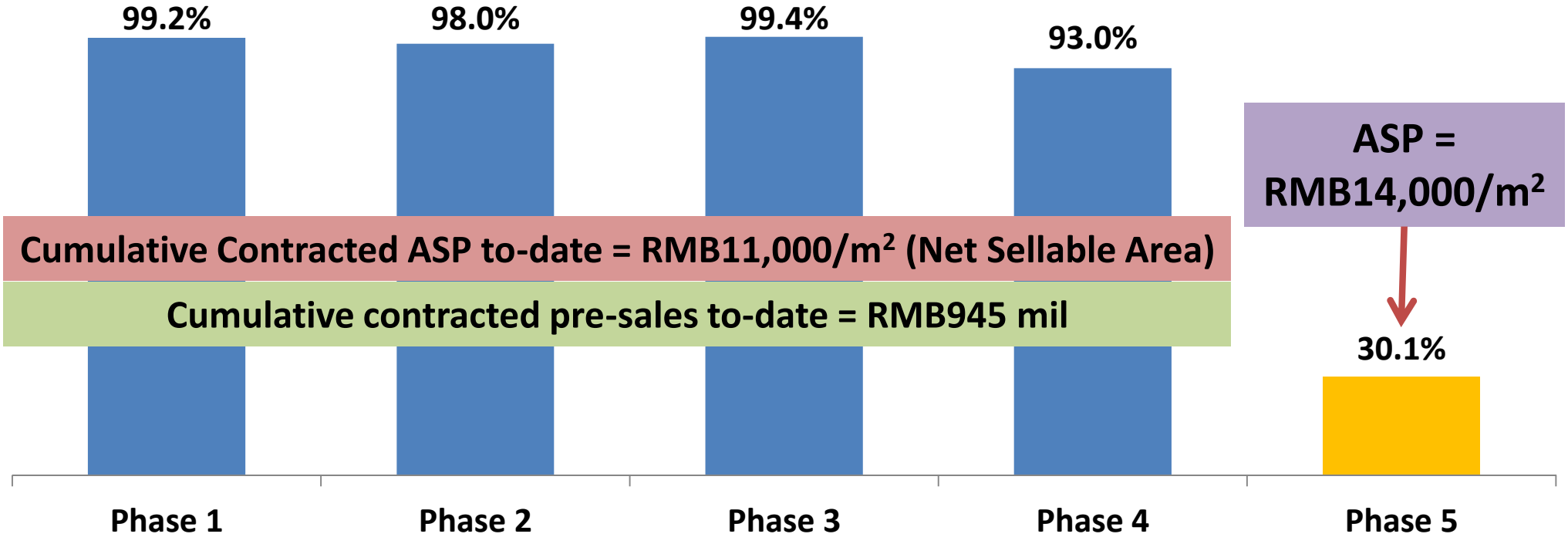


*Photos as at Nov 2013

- **Construction progressing smoothly at Ying Li International Plaza Retail Mall**
- **Tenants are in the midst of renovation**
- **Active ongoing leasing activities**
- **Secured the lease of numerous leading international and domestic brands**
- **Opening of retail mall expected to be by the end of the year**

Business Updates – Ying Li International Plaza (cont.)

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



Phase	Launched Period	Handover Dates
Phase 1 (Residential)	27 Dec 2011	4Q2013
Phase 2 (Residential)	25 Mar 2012	4Q2013
Phase 3 (Residential)	29 Jul 2012	2Q2014
Phase 4 (SOHO)	30 Sep 2012	3Q2014
Phase 5 (Office)	31 May 2013	3Q2014

Business Updates – San Ya Wan Phase 2

San Ya Wan Phase 2







*Photos as at Nov 2013

- **Ongoing earthworks at San Ya Wan Phase 2**
- **Commenced the beam foundation construction for residential townhouses units**
- **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





- **Completed the subway track protection construction**
- **Ongoing beam foundation construction**
- **Commenced construction of the basement level at Jian Fa Liang Yuan land parcel**
- **Ongoing resettlement at the adjacent Wei Yuan land parcel**
- **Completion of project expected to be in stages from 2017**

Thank You

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

Appendix



Chongqing Economic indicators

Chongqing 3Q 2013 Economic Indicators

Indicators	Unit	Value	Change y-o-y (%)
GDP	RMB billion	863.71	12.4%
Industrial Output	RMB billion	1,103.05	13.6%
Fixed Asset Investment	RMB billion	453.12	21.3%
Foreign Direct Investment (FDI)	US$ billion	5.35	27.2%
Retail Sales	RMB billion	327.90	13.5%
Urban Household Annual Disposable Income per capita	RMB	18,812	9.5%
Consumer Price Index		102.80	2.8

Source: Chongqing Statistical Bureau

- Chongqing's total import and export value reached US$47.4billion in the first three quarter of 2013, up 17.5% y-o-y
- Chongqing's total real estate investment achieved RMB211.22 billion during the first three quarter of 2013, an increase of 20.6% y-o-y

Chongqing's Property Landscape

- **Chongqing's Property Landscape for 3Q 2013**
  - Chongqing Grade A office rental rate decreased 1.35% q-o-q to RMB 94.68 per sq.m per month ^
  - Yuzhong district Grade A office rental rate slide marginally of 0.47% q-o-q to RMB 98.76 per sq.m per month ^
  - Overall office vacancy rate up rose 3.1 percentage points to 30.5% on the back of an increased in office supply*
  - Average prices for luxury apartments increased steadily by 1.4% q-o-q to RMB12,781 per sq.m due to increase supply of small-size villas and low density apartments *
  - Prime retail market rental rate increased 0.6% q-o-q to RMB 23.2 per sq.m per day *
  - Overall vacancy rate edged up 0.4 percentage points to 5.2% due to relatively high vacancy rate in the newly opened mall *

* Source: CBRE Research
^ Source: DTZ Research