英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

YING LI INTERNATIONAL REAL ESTATE LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration No. 199106356W)

PRESS RELEASE
15 May 2015
For Immediate Release

Ying Li reported revenue of RMB100.2 million for 1Q2015

- Rental income was up 50.3% year-on-year ("yoy") to RMB51.1 million due to expanded space leased out from the investment properties.
- San Ya Wan Phase 2 residential project to start contributing from 2H2015
- Revenue decreased 64.2% yoy as a result of lower handover of completed units

Singapore, 15 May 2015 – Ying Li International Real Estate Limited ("**Ying Li**" or the "**Group**"), a PRC-based commercial and residential property developer listed on the Singapore Exchange, reported a net loss of RMB1.0 million, for the first quarter ended 31 March 2015. ("1Q2015"). The Group's revenue decreased 64.2% to RMB100.2 million, mainly due to lower revenue recognized from property sales during the quarter. For 1Q2014, the Group recognized revenue of around RMB245.7 million mainly from the handover of residential units of Ying Li International Plaza, a mixed-used project located in the CBD of Chongqing, which is absent in the current quarter.

Nevertheless, rental contribution registered a 50.3% yoy increase to RMB51.1 million, primarily due to higher expanded spaced leased out from the Group's investment properties. The Group's total rental asset portfolio was enlarged to approximately 370,038 sqm in 1Q2015 from 289,915 sqm in 2014. In addition, the Group has been working with a retail management team from China Everbright ("CEL") to optimize tenant mix and rental income of Ying Li's retail mall portfolio.

Trade receivables increased to RMB685 million as at 31 March 2015 is mainly due to deposit for land acquisitions in this quarter. Short-term borrowings increased to RMB3.3 million as at 31 March 2015, a yoy increase of RMB1.2 million. This increase is mainly used to fund the ongoing development and to ensure timely completion of projects.

On the capital management front, loans of approximately RMB820 million due in 2015/2016 were refinanced ahead of schedule.

Financial Highlights

RMB'000	1Q2015	1Q2014	% Change
Leasable area (sqm)	370,038	289,915	27.6
Revenue	100.2	279.7	(64.2)
Gross profit	55.2	108.6	(49.2)
Gross profit margin	55%	38.8%	16.2%
Profit for the period	(1.0)	33.5	n.m
Profit attributed to shareholders	(455)	33.7	n.m

Mr. Fang Ming, CEO and Executive Chairman of the Group commented, *"We remain optimistic about the Group's business outlook despite the current challenging economic conditions in China. At the macro level, China's government has launched combined easing policies to revive the property market and conducted several rounds of interest rates cut to lower the borrowing cost. At the micro level, we have a few quality projects in the pipeline that will help sustain our revenue and earnings to 2019. In addition, CEL's involvement will help to strengthen the Group's position to capture quality projects and enhance retail property management capabilities so as to further increase our recurring income. As such, I believe the strategic partnership with CEL will provide greater growth opportunities for the Group and I'm confident in the Group's future prospect."*

Key projects

The key ongoing projects in the pipeline beyond 2015 include:

a) Beijing Tongzhou project: This is a mixed-use project located at the prime district of Beijing with a GFA of around 750,000 sqm. It marks the Group's maiden foray to first-tier cities and the Group's first successful move out of Chongqing. The pre-sales is expected to commence in 3Q2015. This project also marks the first successful collaboration between Ying Li and CEL.

b) Ying Li International Hardware and Electrical Hub: This is the first built-to-order mix-development project located in Jiang Jin with a GFA of 667,000 sqm. It is divided into two phases with the target completion time by 2016 and 2018 respectively.

c) Ying Li Financial Street Project: This is the largest project land plot located along Chongqing Financial Street in CBD. The project consists of office towers and retail mall with a GFA of over 297,000 sqm. It is expected to be completed in stages between 2017 and 2019.

Strategic partnership with CEL

In July 2014, China Everbright Limited ("CEL") became a strategic partner of the Group. CEL is expected to assist the Group to expand to other cities in China. The Group is constantly exploring opportunities for quality projects in Chongqing as well as other cities. Also, the Group will also seek to tap on CEL's extensive financial networks to access a wider array of financial solutions, which will help to significantly lower the Group's funding cost.

For more details, please refer to the press release on 30 June 2014.

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About Ying Li International Real Estate Limited

Ying Li International Real Estate Limited is the first Chongqing-based property developer to be listed in Singapore. Ying Li is engaged in the development, sale, rental, management and long-term ownership of high-quality commercial and residential properties in prime locations in Chongqing.

"Chongqing Yingli" is a recognisable brand name in Chongqing for quality, innovation and excellence in commercial property development, and is well-positioned to capitalise on the growing market in Chongqing. Established in 1993, Ying Li has a solid track record in urban renewal, having transformed old city areas into high-quality and premier-design developments. Ying Li has modernised the landscape of Chongqing's main business districts with the development of several landmark commercial buildings, such as New York New York, Zou Rong Plaza, Future International and Ying Li International Financial Centre.

Over the years, Ying Li has earned numerous awards and accolades such as the Chongqing Real Estate Development Industry Trustworthy Brand Award (highest AAA category).

For more information, please visit www.yingligj.com

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