



英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

Ying Li International Real Estate Limited

2Q FY2015 Financial Results



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Highlights



2Q 2015 versus 2Q 2014

Consolidated Statement of Comprehensive Income

(RMB '000)	2Q FY2015	2Q FY2014	Change %
Revenue	97,822	246,336	(60.3)
Cost of Sales	(32,921)	(157,185)	(79.1)
Gross Profit	64,901	89,151	(27.2)
Other income	6,261	1,221	412.8
Selling expenses	(10,845)	(15,110)	(28.2)
Administrative expenses – Normal recurring	(17,072)	(12,361)	38.1
Administrative expenses – Share based payment	(2,911)	(2,216)	31.4
Finance costs	(27,815)	(35,835)	(22.4)
Profit before income tax	12,519	24,850	(49.6)
Taxation – Current	(3,732)	(10,722)	(65.2)
Taxation – Deferred	(239)	(375)	(36.3)
Profit for the period	8,548	13,753	(37.8)
Profit attributable to ordinary shareholders of the company	8,883	13,978	(36.5)

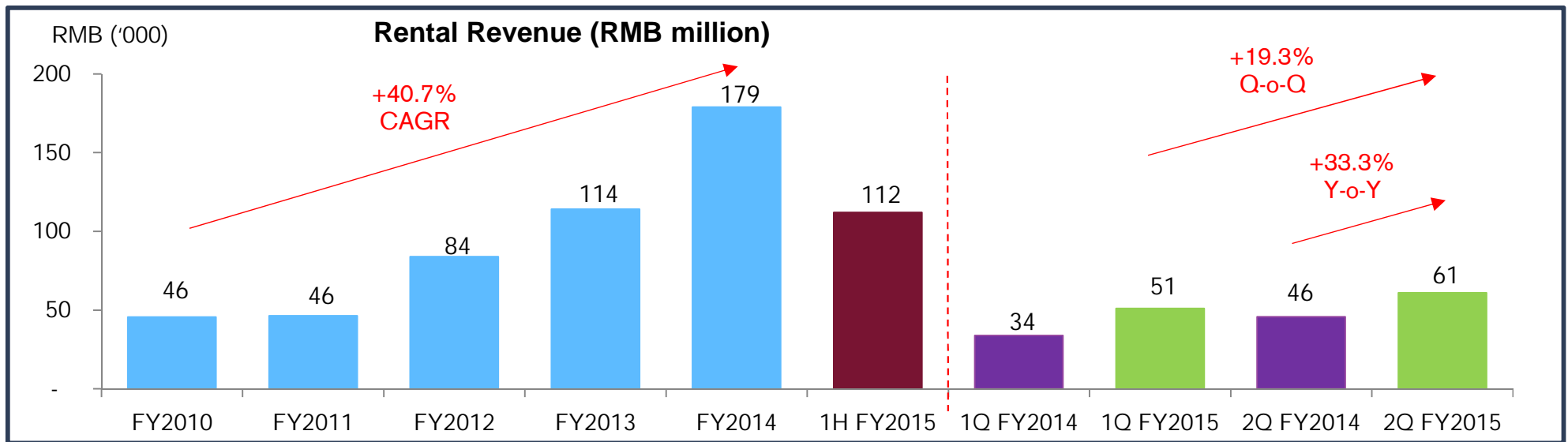
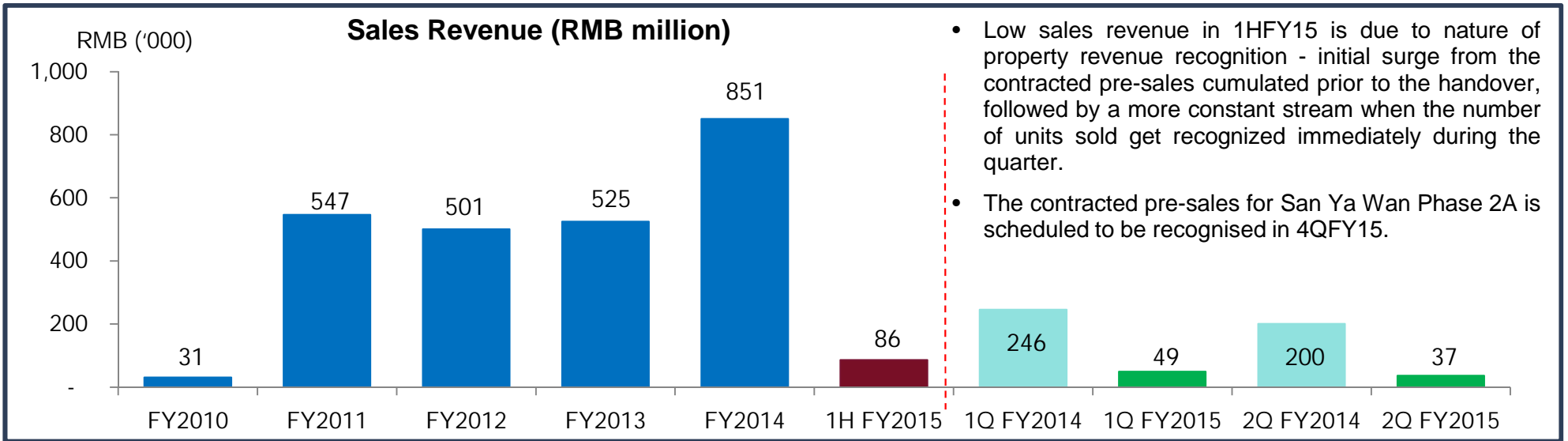
1H 2015 versus 1H 2014

Consolidated Statement of Comprehensive Income

(RMB '000)	1H FY2015	1H FY2014	Change %
Revenue	198,056	526,039	(62.3)
Cost of Sales	(77,987)	(328,311)	(76.2)
Gross Profit	120,069	197,728	(39.3)
Other income	21,179	2,228	850.6
Selling expenses	(25,023)	(28,532)	(12.3)
Administrative expenses – Normal recurring	(47,415)	(28,597)	65.8
Administrative expenses – Share based payment	(5,823)	(6,217)	(6.3)
Finance costs	(49,835)	(58,803)	(15.3)
Profit before income tax	13,152	77,807	(83.1)
Taxation - Current	(8,300)	(30,105)	(72.4)
Taxation – Deferred	2,691	(497)	n.m.
Profit for the period	7,543	47,205	(84.0)
Profit attributable to ordinary shareholders of the company	8,428	47,654	(82.3)

n.m. – not meaningful

Revenue



Statement of Financial Position

(RMB '000)	As at 30 Jun 2015	As at 31 Dec 2014
Non-current assets		
Property, plant and equipment	60,604	60,052
Investment properties	3,968,631	3,968,486
Available for sale financial assets	559,000	500,000
Total non-current assets	4,588,235	4,528,538
Current assets		
Development properties	4,118,738	3,701,852
Trade and other receivables	822,442	319,109
Cash and cash equivalents	1,312,526	965,136
Total current assets	6,253,706	4,986,097
Total assets	10,841,941	9,514,635

Increase due to additional investment in Future Beijing Project

Increase attributable to progressive construction costs on the Ying Li International Electrical and Hardware Centre, Ying LI International Commercial Centre and San Ya Wan P2 projects

Increase mainly due to deposit for land tenders, prepayments and advanced payment to sub-contractors.

Statement of Financial Position (con't)

(RMB '000)	As at 30 Jun 2015	As at 30 Dec 2014
Non-current liabilities		
Deferred taxation	499,380	499,618
Borrowings – Secured	2,304,386	1,058,750
Total non-current liabilities	2,803,766	1,558,368
Current liabilities		
Trade and other payables	709,979	654,566
Provision for taxation	158,815	160,792
Borrowings – secured	2,160,408	2,085,742
Total current liabilities	3,029,203	2,901,100
Total liabilities	5,832,969	4,459,468
Capital and reserves	4,955,293	5,000,603
Non-controlling interest	53,679	54,564
Total equity	5,008,972	5,055,167
Total equity and liabilities	10,841,941	9,514,635

Increase in borrowings mainly to fund the construction of existing projects

Increase due to pre-sales proceeds from San Ya Wan Phase 2A

Decrease mainly attributable to interest payment on Perpetual Convertible Securities

Financial Ratio and Key Milestones

Financial Ratio

	2Q FY2015	2Q FY2014	% Change
EPS (RMB per share)	0.003	0.006	(47.3)

	30 Jun 2015	31 Dec 2014	% Change
NAV (RMB) per share	1.94	1.96	(0.9)

Key Milestones

Portfolio Highlights and Updates

- San Ya Wan Phase 2A registered strong sales with more than 75% sold
- Completed Phase 1 land acquisition for Ying Li International Hardware and Electrical Centre (“IEC”)
- Ying Li IFC retail mall and Ying Li International Plaza retail mall rebranded under Ying Li IMIX Park; forges greater synergy with strategic partner, China Everbright Limited
- On track to complete Ying Li International Commercial Centre (“ICC”); Pre-sales to commence in 4Q2015

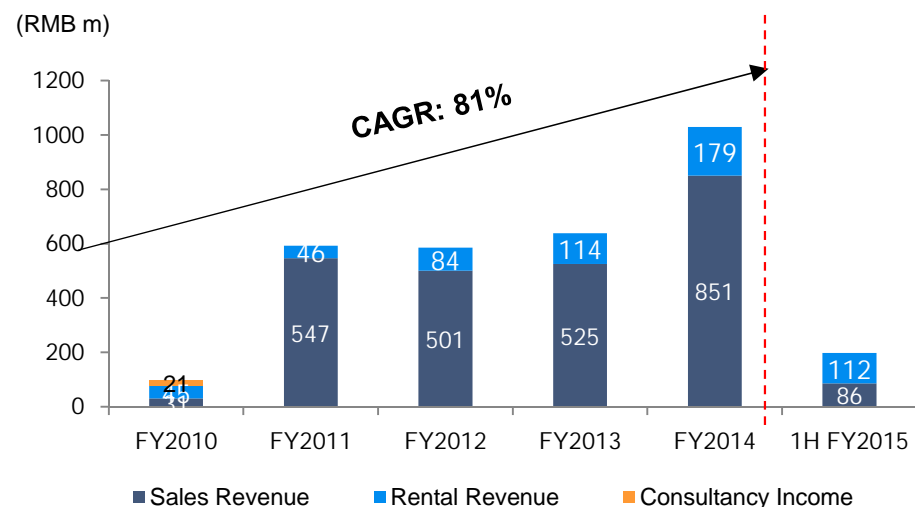


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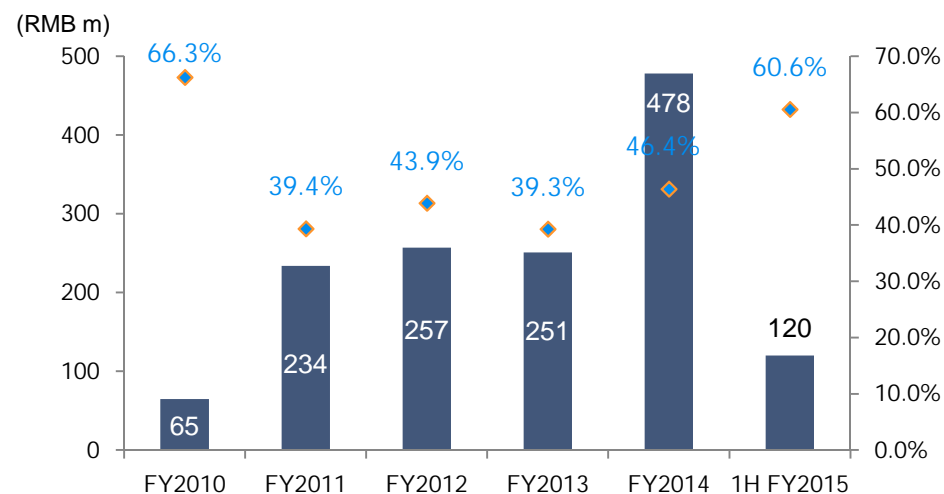
Financial Highlights

Financial Highlights

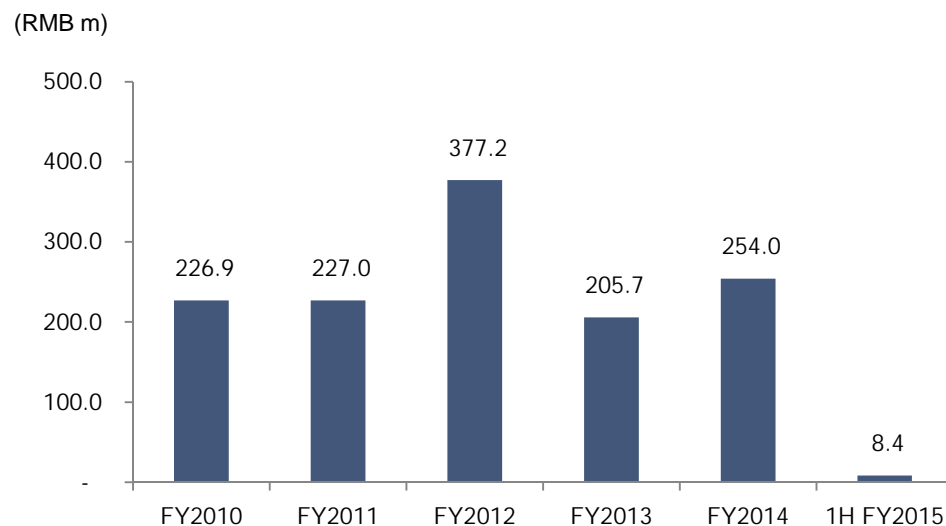
Strong Revenue Growth



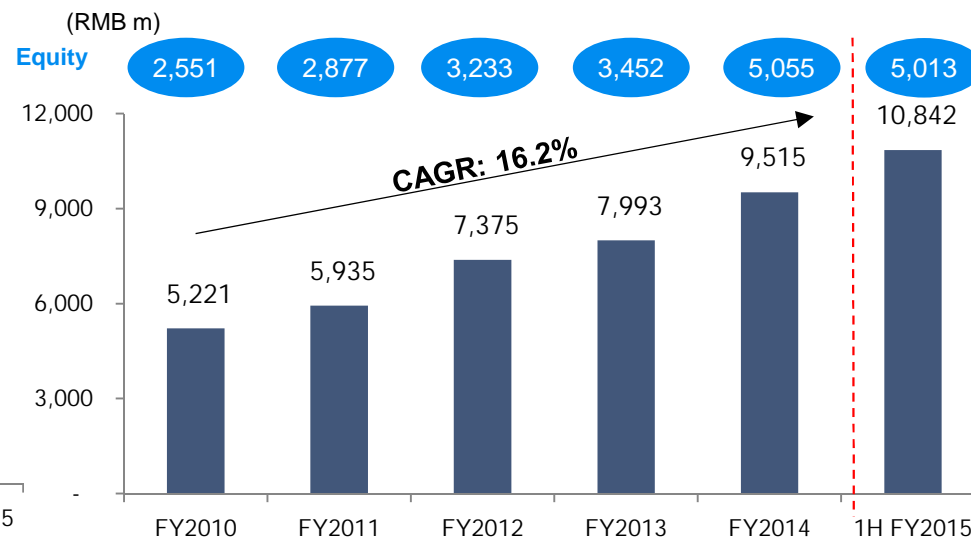
Gross Profit and Gross Profit Margin



Profit Attributable to Ordinary Shareholders



Growing Total Asset Base

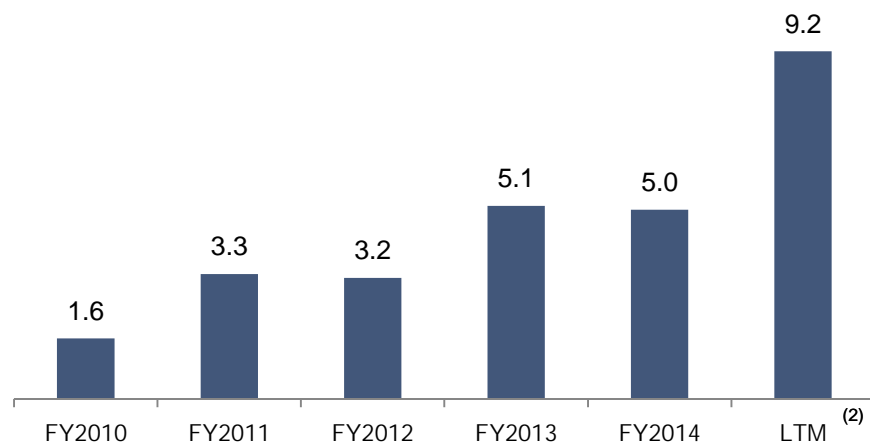


Source: Company financials.

Financial Highlights

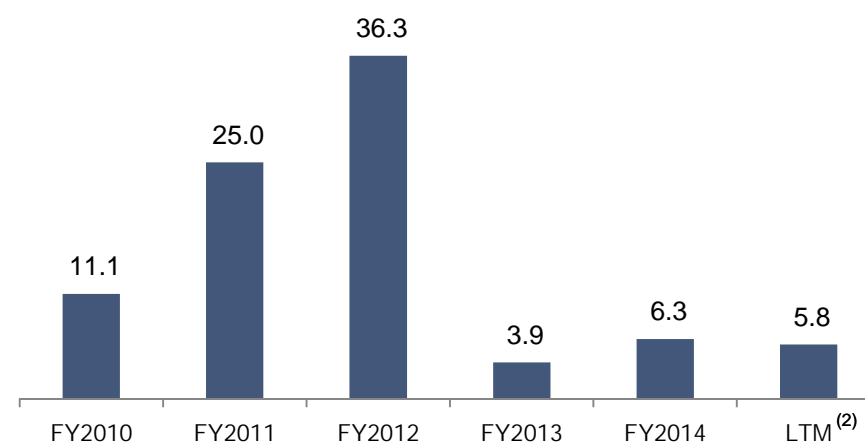
Net Debt to EBITDA ^(1,2)

(x)



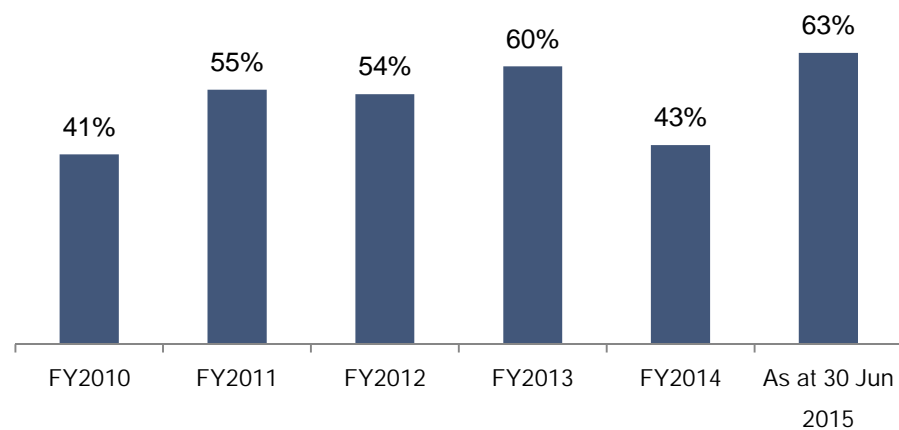
Interest Coverage ^(1,3)

(x)



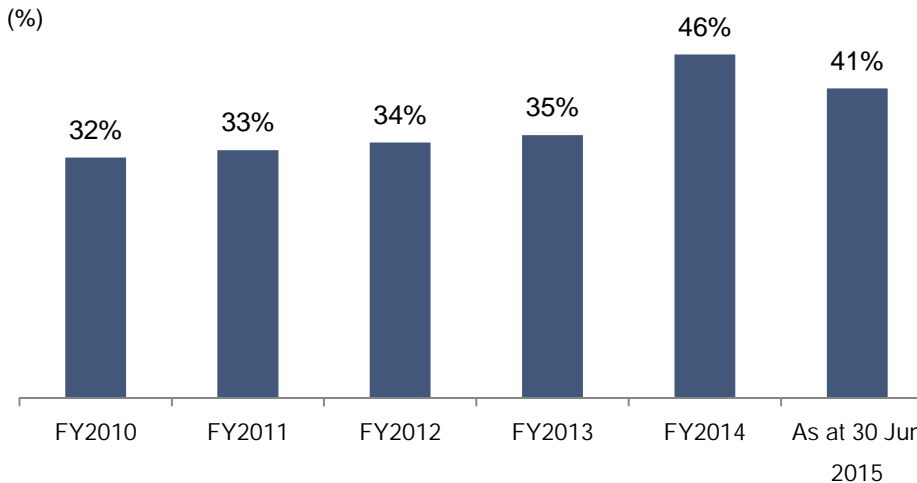
Net Debt to Total Equity

(%)



Total Debt to Total Assets

(%)



Source: Company financials.

(1) EBITDA derived from the summation of profit for the period (after tax), minority interest, depreciation and amortisation, tax and interest expense.

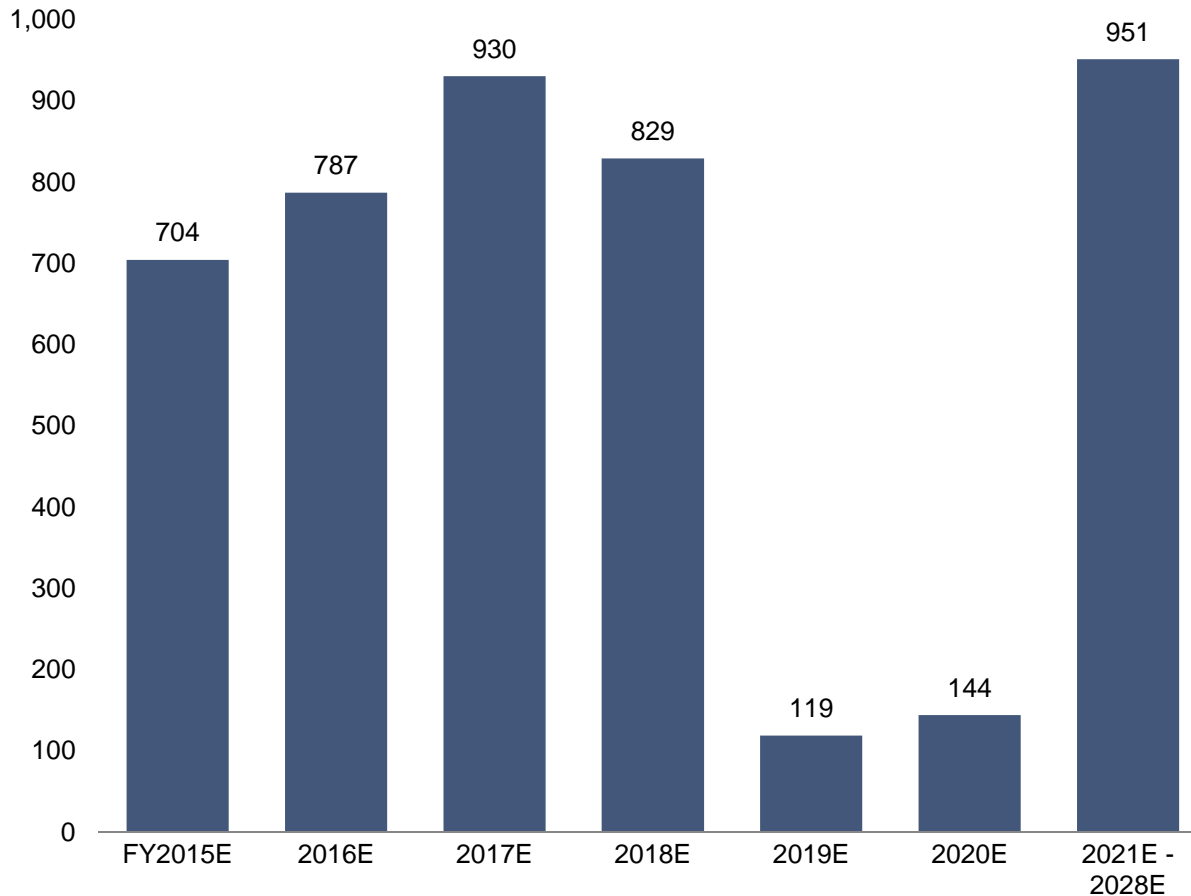
(2) Derived using total debt as at 30 June 2015 and last twelve months ("LTM") EBITDA.

(3) Derived using LTM EBITDA and LTM Interest Expenses.

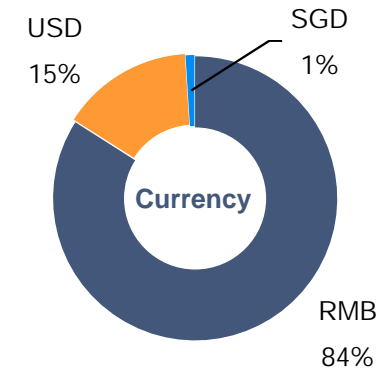
Debt Maturity Profile

Debt Maturity Profile as of 30 June 2015⁽¹⁾

(RMB m)



Funding Mix as of 30 June 2015⁽¹⁾



Key Debt Metrics as of 30 June 2015⁽¹⁾

- Total outstanding debt is RMB4.5 billion
- 41.2% LTV⁽²⁾
- Weighted average cost of debt: 7.31% per annum
- RMB1.3 billion in cash and cash equivalents

Source: Company information.

(1) Exchange rates of RMB 4.5846 : S\$1 and RMB 6.2153 : US\$1 were used in to convert all non RMB denominated loans into RMB.

(2) LTV calculated as total loans drawn as of 30 June 2015 divided by total asset value as of 30 June 2015.



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Operational Review

Rebranding Malls: Ying Li IMIX Park JieFangbei

- ✓ Previously known as Ying Li International Financial Centre retail mall (“IFC Mall”)
- ✓ Rebranding forges greater synergy with strategy partner, China Everbright Limited
- ✓ Rebranding includes changes in tenant mix, e.g. Introducing popular brands focusing on the younger and fashionable demographic
- ✓ Occupancy rate = 98.5 %



Rebranding Malls: Ying Li IMIX Park Daping

- ✓ Previously known as Ying Li International Plaza retail mall (“Daping Mall”)
- ✓ Rebranding includes minor structural improvement works and adjustments to tenant mix (e.g. introducing well-known restaurants to cater to increasing demand)
- ✓ Occupancy rate = 76.3 %

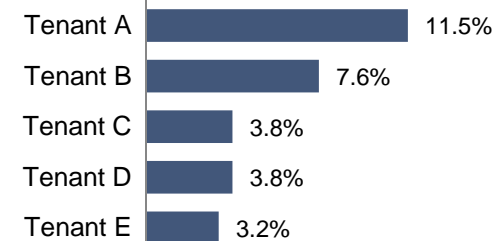


Balanced Portfolio with Diversified Quality Tenants' Base; Recurring Income Provides Stability and Growth

Selected Office Tenants



Top 5 tenants account for 34.3% of office rental space

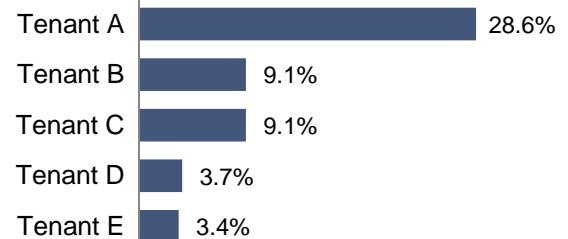


WALE ⁽¹⁾ :	3.1 years
Blended occupancy ⁽¹⁾ :	70.7%

Selected Retail Tenants



Top 5 tenants account for 53.9% of retail rental space



WALE ⁽²⁾ :	8.07 years
Blended Occupancy ⁽²⁾ :	90.8%

Source: Company information

(1) Weighted average lease expiry and occupancy of leased office area (Ying Li International Financial Centre and Ying Li International Plaza) as of 30 June 2015

(2) Weighted average lease expiry and occupancy of three developments (Future International, Ying Li IIMIX Park JFB and Ying Li IMIX Park Daping) with leased retail areas as of 30 June 2015



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Pipeline



(1) Pipeline: Future Beijing, Beijing Tongzhou



Type	Mixed-use development with residential, office, retail
Land Area	~57,166 sqm
Investment Cost	RMB559 million
Total GFA	~750,000 sqm
Target Completion Date:	
Phase 1 (Residential)	2016
Phase 2 (Office)	2019
Phase 3 (Office & Retail)	2021
Target Pre-sales Date:	3Q2015 (Residential)

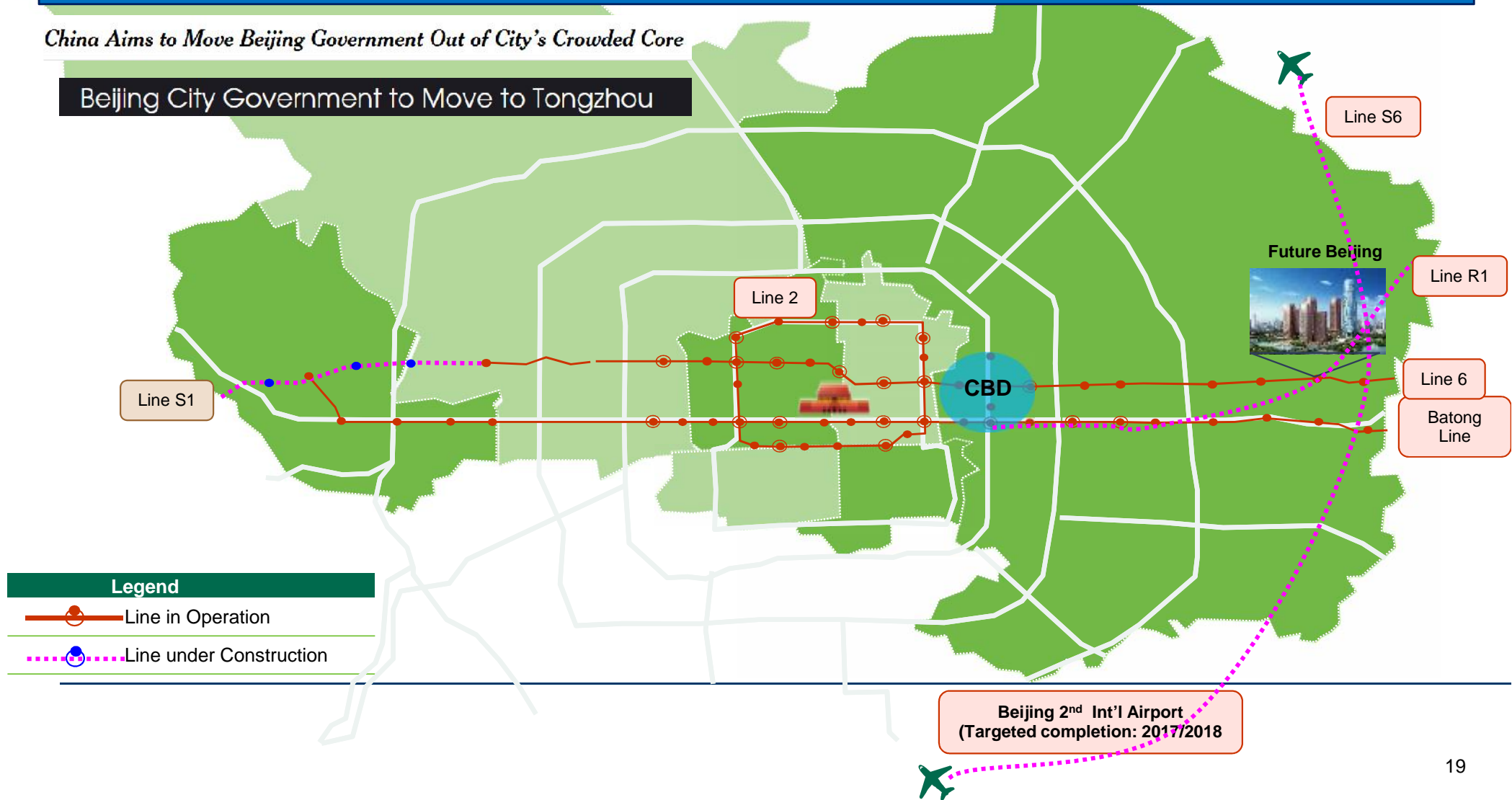
- 1st project that combines the mass rapid transit, round island underground tunnel, underground retail in one single location
- Core area to upcoming Universal Studio, Renmin University of China and an International healthcare/wellness city
- Ying Li has a Call option to acquire additional stake in the Investment

Pipeline: Future Beijing, Beijing Tongzhou

- ✓ Located in southeast Beijing and considered the eastern gateway to the nation's capital
- ✓ Project has been incorporated in the Government's 12th five-year plan
- ✓ Easily accessible via two Beijing subway lines and 30 minutes to the CBD
- ✓ 16km to current Beijing Capital International Airport and approximately 45km to the future 2nd Beijing Airport (target to complete by 2017/2018)

China Aims to Move Beijing Government Out of City's Crowded Core

Beijing City Government to Move to Tongzhou



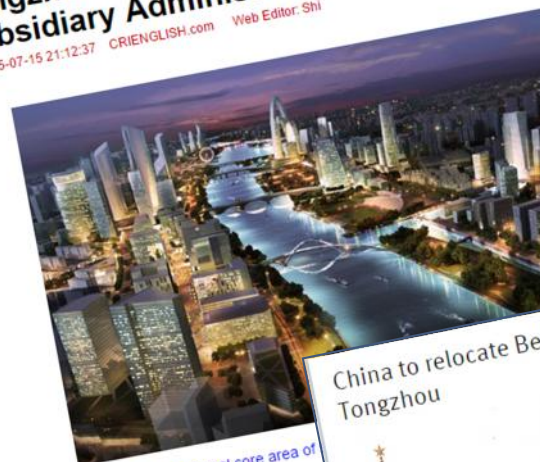
Beijing: China Aims to Move Beijing Government Out of City's Crowded Core by 2017

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Tongzhou Confirmed as Beijing's Municipal Subsidiary Administrative Center

2015-07-15 21:12:37 CRIENGLISH.COM Web Editor: Shi



Planning map of the canal core area of Tongzhou
[dayuntongzhou.com]

Beijing has officially announced its Tongzhou plan. While the move has long been anticipated by the Communist Party of China's (CPC) Beijing Municipal Committee, the new subsidiary administrative center in the eastern Tianjin-Hebei integrated development plan aims to address "urban ills" such as overpopulation, traffic congestion, and air pollution. Beijing Municipal Committee says it will relocate some commercial and cultural activities, among other areas. Authorities aim to move 15% of city dwellers to the new area by 2020. Building a comprehensive network of roads and public transport in these suburban areas are added to the plan as the first steps towards guiding the city's development.

Housing market boom in Tongzhou after rumours of Beijing municipal govt relocation

Beijing's Tongzhou district reports an increase in value of its commercial buildings, following rumours that Beijing may move its municipal government agencies to the area

China to relocate Beijing government from city center to Tongzhou

In an effort to reduce pollution and traffic congestion in the city's center, Beijing authorities are planning to move the municipal government, including tens of thousands of civil servants, to the eastern Tongzhou district. Not only will the move draw the population away from the overcrowded city center, it's also part of President Xi Jinping's big step into urbanizing China. The plan is called "Jing-Jin-Ji", Jing for Beijing, Jin for the nearby city of Jinan, and Ji for the nearby city of Jiading.

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Beijing to shift city admin to ease "urban ills"
2015/07/13

Beijing will move some of its city administration out of the city center to the eastern suburbs as part of the national Beijing-Tianjin-Hebei integrated development plan, it was officially announced over the weekend. A new municipal subsidiary administrative center in Tongzhou, about 40 minutes drive from the city center, is one of the measures to address "urban ills" and follow through on the regional development plan.

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Posted by ABIODUN OLUYEYE on July 13, 2015

Beijing to shift administration offices to ease congestion

NAN-F-14
Relocation
Beijing, July 13, 2015 (Xinhua/NAN) Beijing will move some of its city administration out to the eastern suburbs as part of the national Beijing-Tianjin-Hebei integrated development plan. The move was a good beginning for decongesting Beijing. A new municipal subsidiary administrative center in Tongzhou, about 40 minutes drive from the city center, is one of the measures to address "urban ills" and follow through on the regional development plan.

(2) Pipeline: San Ya Wan Phase 2A Registered Strong Sales with More than 75% Sold

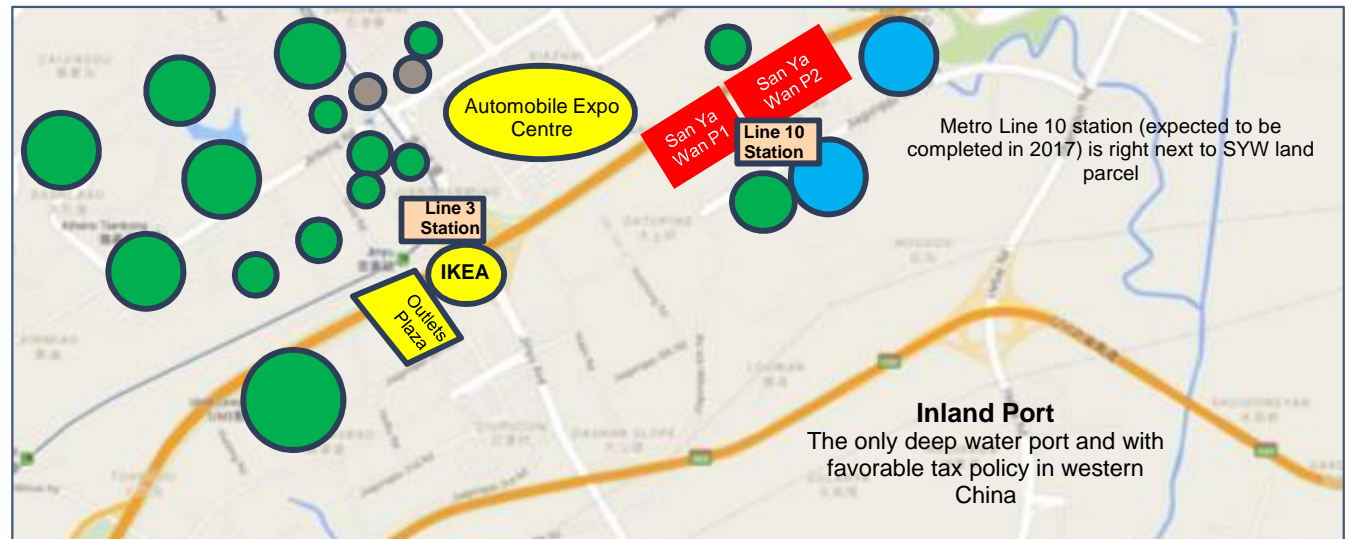
- ✓ Cumulative pre-sales to-date of approximately RMB259 million; targeted to hand over in 4QFY2015
- ✓ Garden-like residential community comprising quality apartments
- ✓ Targeted at the emerging middle class populations



Type	Residential (High-rise and townhouse)
Land Area	73,300 sqm
Total GFA:	~275,000 sqm
Target Completion Date: Phase 2A Remaining Phases	2015 2016-2017
Target Pre-sales Date: Phase 2A Remaining Phases	October 2014 2015/2016
Cumulative contracted pre-sales for Phase 2A :	RMB259 million

Pipeline: San Ya Wan Phase 2A Registered Strong Sales with More than 75% Sold

- ✓ Strategically located above Metro Line 10 (Target completion in 2017)
- ✓ Close proximity to sizable shopping malls like Outlets Plaza, Chongqing Automobile Expo Centre Culture Plaza and the biggest IKEA flagship store in Western China



● Upcoming residential Projects ● Office Buildings ● Completed Residential Projects

(3) Pipeline: Ying Li International Hardware and Electrical Centre (“IEC”): Phase 1 Land Acquisition Completed

- ✓ In line with Chongqing government’s intention to relocate medium and large size enterprise to outside CBD
- ✓ Registered interest from more than 800 prospective buyers; representing a sellable GFA of more than ~350,000 sqm
- ✓ Built-to-Order (“BTO”) and low-risk model; shorter construction and sales cycle

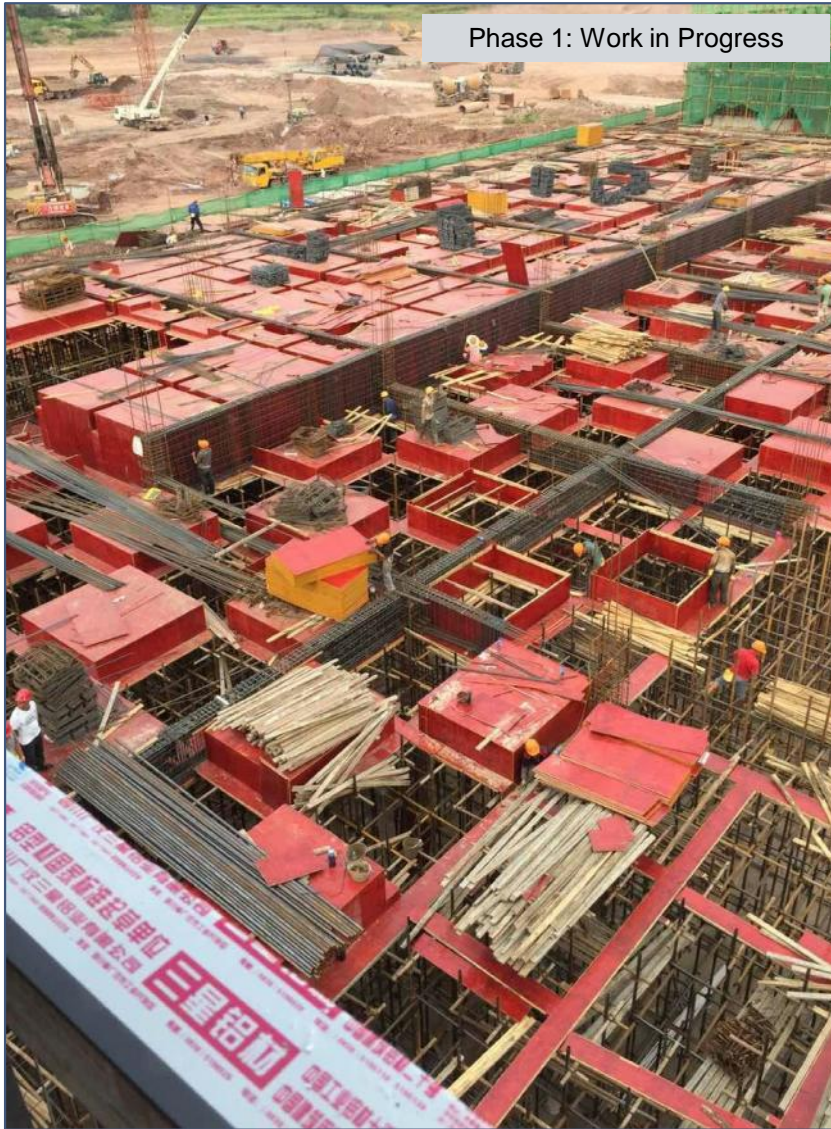


Type	Commercial (‘Built-to-order’ model)
Total Land Area Phase 1 Remaining Phases	~667,000 sqm ~199,773 sqm ~468,000 sqm
Total GFA Phase 1 GFA	~1.32 million sqm ~481,560 sqm
Target Completion Date: Phase 1 Phase 2 & 3	2016 2017-2018
Target Pre-sales Date:	4Q2015 (Phase 1)

- One-stop hardware and electrical centre that is able to cater to ~3,000 merchants
- Located at Shuangfu neighbourhood in JiangJin District, Chongqing’s secondary CBD
- Well surrounded by public amenities such as hospitals, schools and other social welfare system

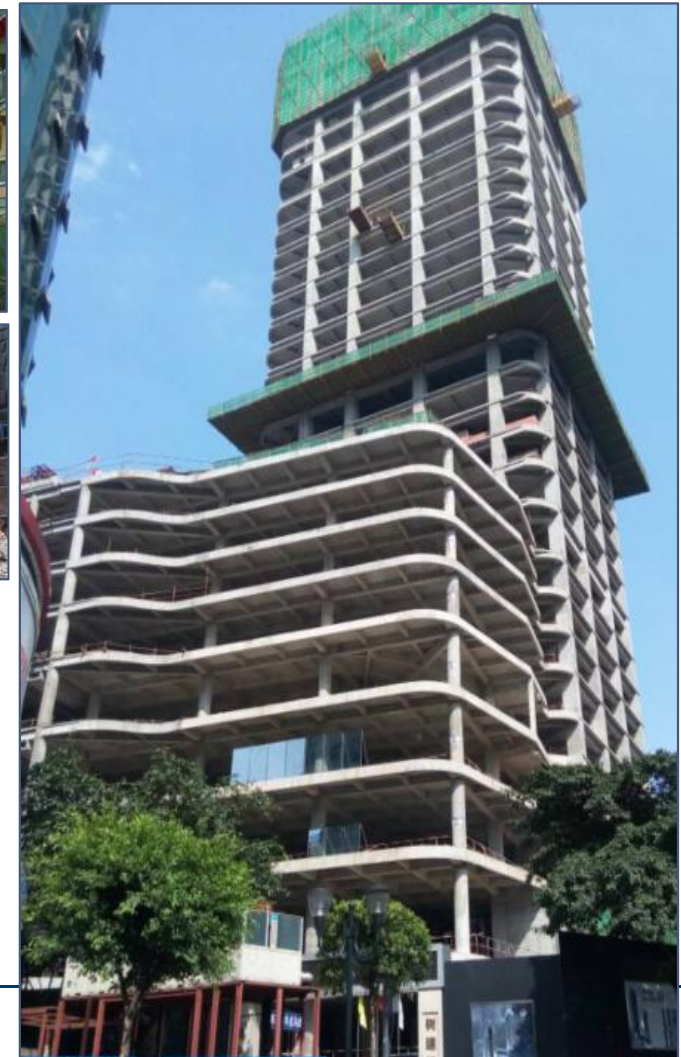


Pipeline: Ying Li International Hardware and Electrical Centre (“IEC”): Phase 1 Land Acquisition Completed



(4) Ying Li International Commercial Centre (“ICC”), Chongqing: Work in Progress

- ✓ Previously known as Ying Li Financial Street project
- ✓ Largest land parcel closest to Jiefangbei Pedestrian Street;
- ✓ Located along Chongqing Financial Street, the “Wall Street of Western China”, Yuzhong Jiefangbei CBD



Type	Commercial (Retail / Office / SOHO)
Land Area	~18,400 sqm
Total GFA	~300,000 sqm
Target Completion Date:	
Phase 1	2017
Phase 2	2019
Target Pre-sales Date:	
Phase 1	4Q2015

Ying Li International Commercial Centre (“ICC”), Chongqing: Work in Progress





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Market Outlook

Recent Easing Measures by the Central Government

Easing Policies

Lower financing cost

- June 2015: 4.85% (0.25% points lowered)
- May 2015: 5.1% (0.25% points lowered)
- March 2015: 5.35% (0.25% points lowered)
- November 2014: 5.6% (0.4% points lowered)

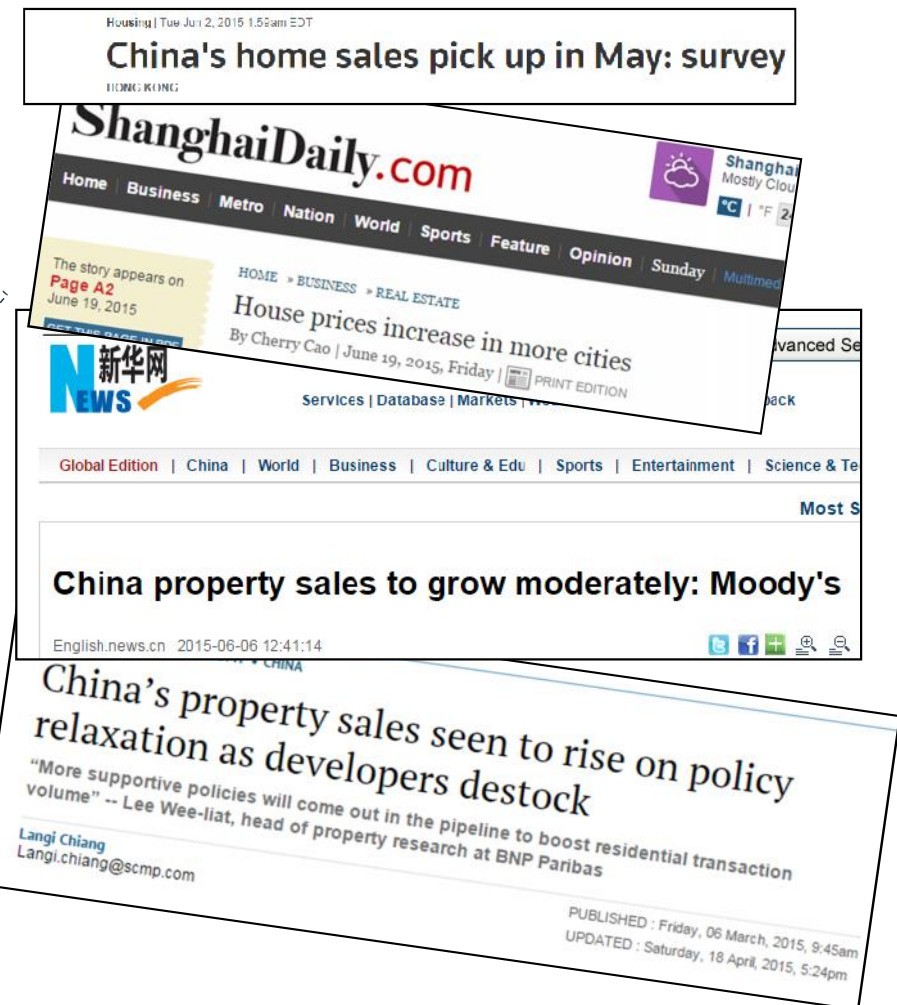
Easing on Cooling Measures

1st time home buyers:

- Mar 2015: 20% down payment for those using housing provident fund (previously: 30%)

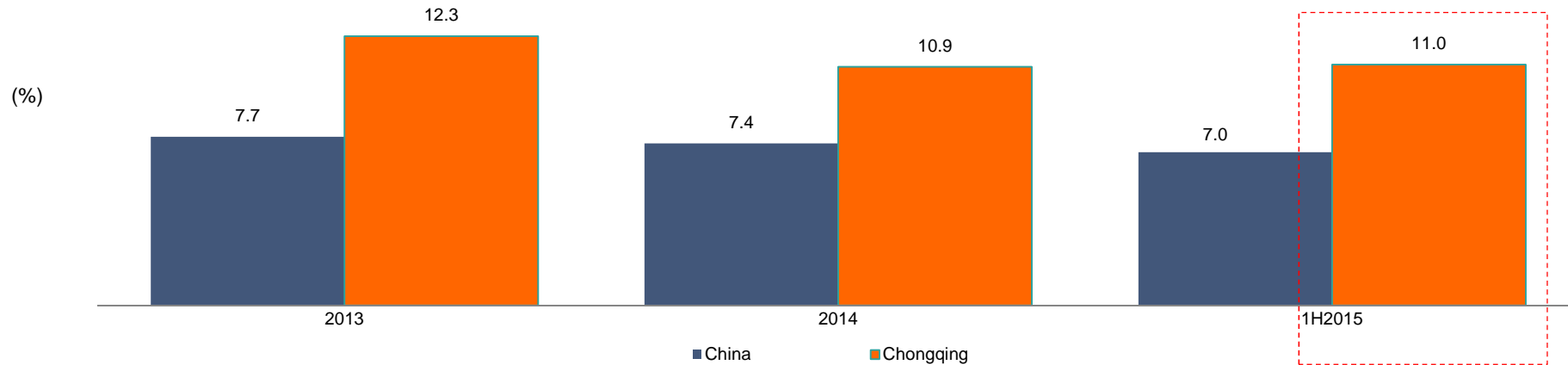
2nd time home buyers

- Mar 2015: 40% down payment (previously: 60%)
- Mar 2015: 30% down payment for those using housing provident fund (unchanged)

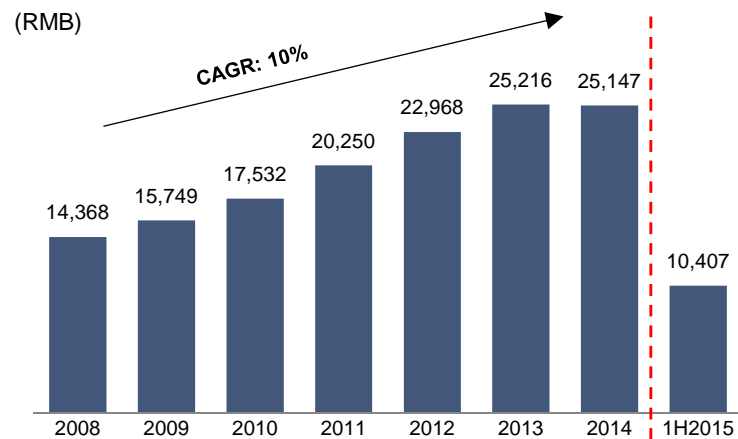


Market Outlook

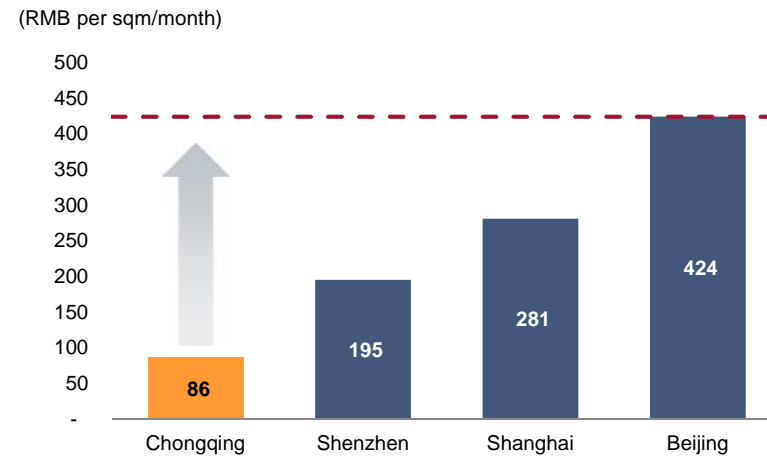
Chongqing : One of the highest GDP growth in China



Growing disposable income per capita



Grade A Office monthly rental rate



Source: National Bureau of Statistics of China; Statistical Information of Chongqing, CBRE Q2 2015 report
 *Net Effective Rent which refers to ground floor's average effective rent of major shopping malls, taking the rent free period into account.



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Thank you