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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

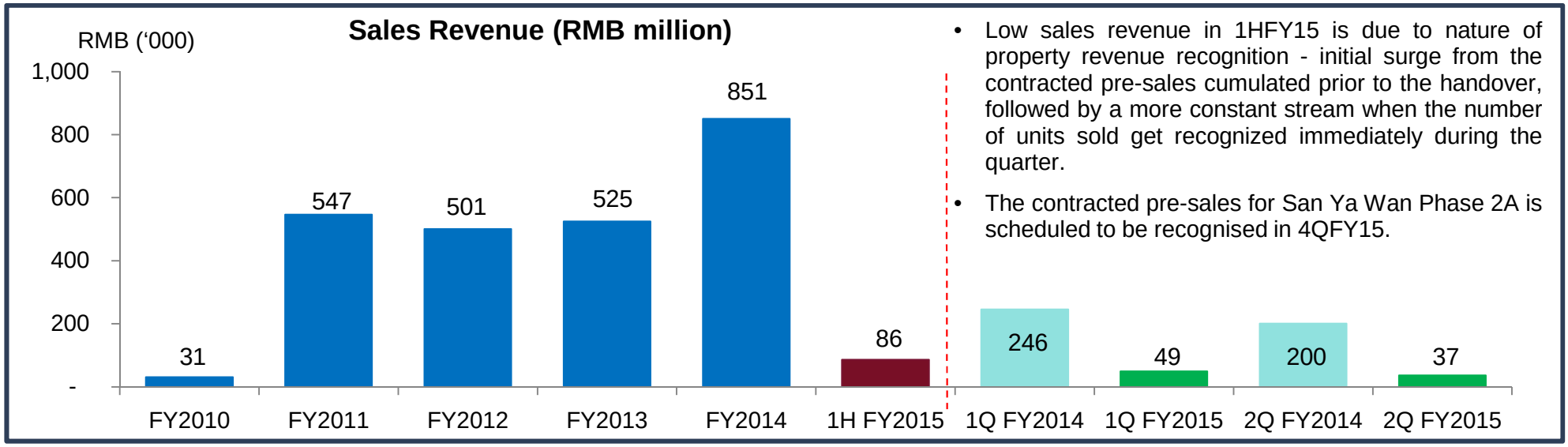
(RMB '000)	2Q FY2015	2Q FY2014	Change %
Revenue	97,822	246,336	(60.3)
Cost of Sales	(32,921)	(157,185)	(79.1)
Gross Profit	**64,901**	**89,151**	**(27.2)**
Other income	6,261	1,221	412.8
Selling expenses	(10,845)	(15,110)	(28.2)
Administrative expenses – Normal recurring	(17,072)	(12,361)	38.1
Administrative 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

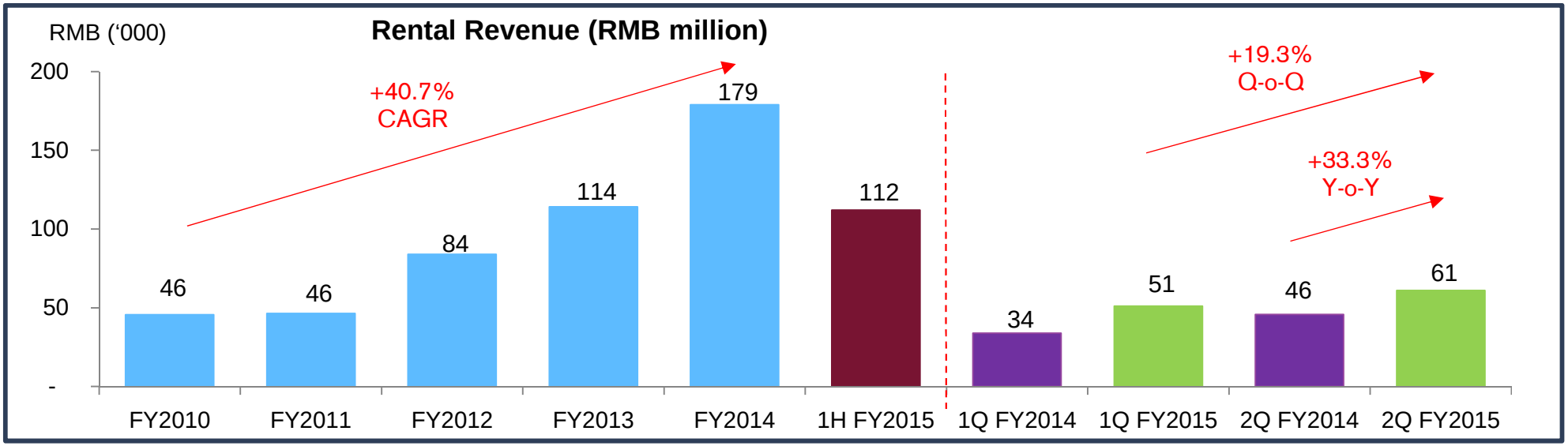
(RMB '000)	1H FY2015	1H FY2014	Change %
Revenue	198,056	526,039	(62.3)
Cost of Sales	(77,987)	(328,311)	(76.2)
Gross Profit	**120,069**	**197,728**	**(39.3)**
Other income	21,179	2,228	850.6
Selling expenses	(25,023)	(28,532)	(12.3)
Administrative expenses – Normal recurring	(47,415)	(28,597)	65.8
Administrative 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



- Low sales revenue in 1HFY15 is due to nature of property revenue recognition - initial surge from the contracted pre-sales cumulated prior to the handover, followed by a more constant stream when the number of units sold get recognized immediately during the quarter.
- The contracted pre-sales for San Ya Wan Phase 2A is scheduled to be recognised in 4QFY15.



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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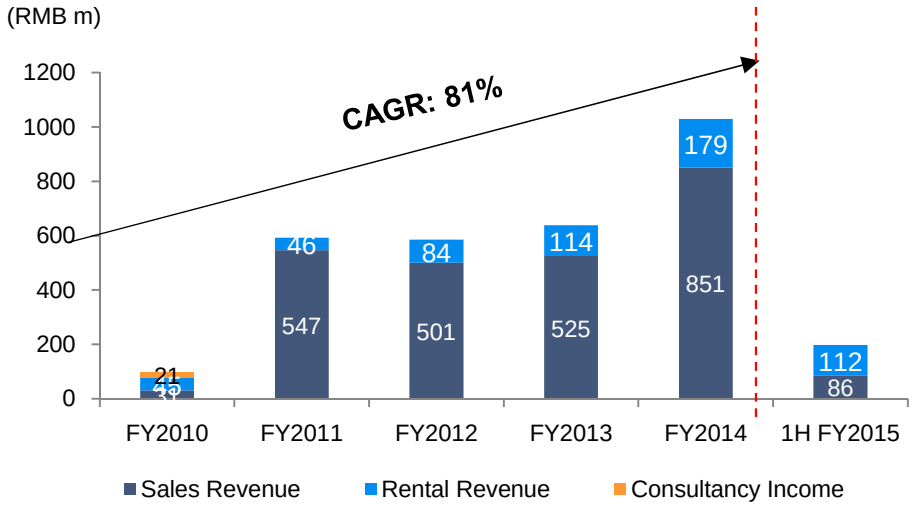
Financial Highlights

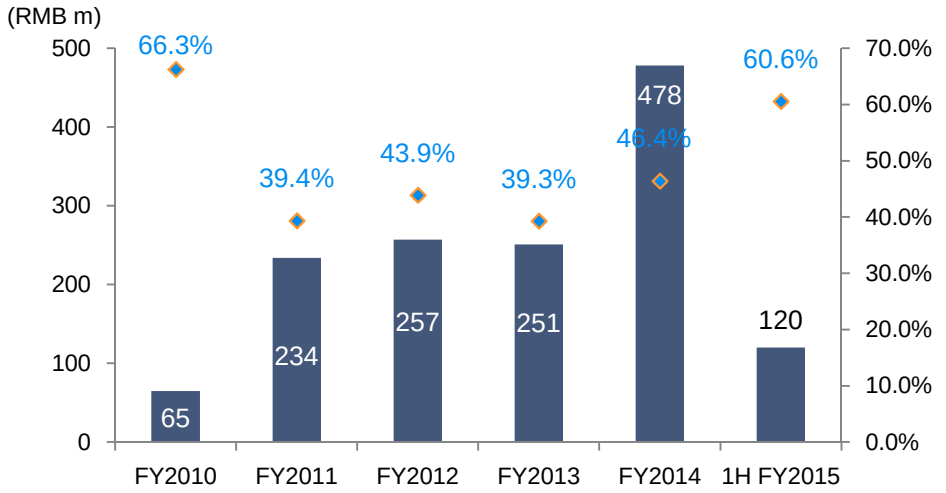


Financial Highlights

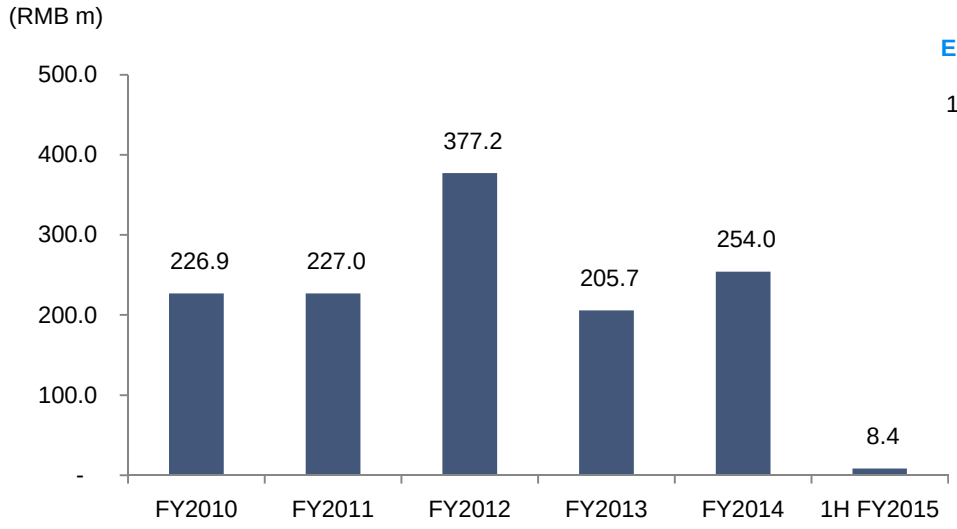
Strong Revenue Growth



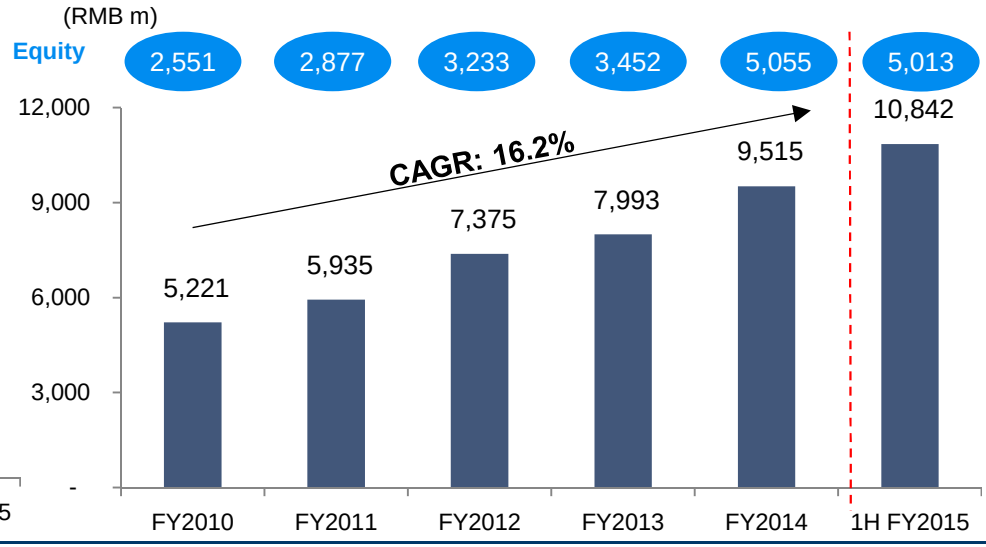
Gross Profit and Gross Profit Margin



Profit Attributable to Ordinary Shareholders



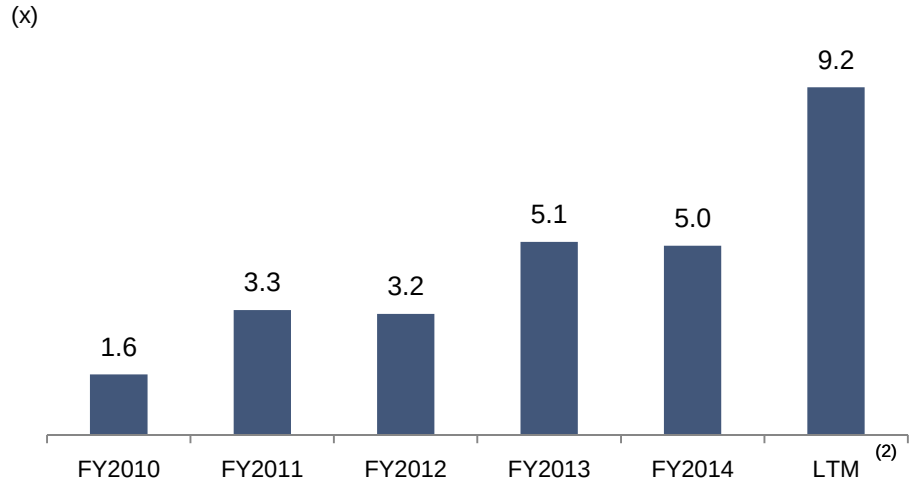
Growing Total Asset Base



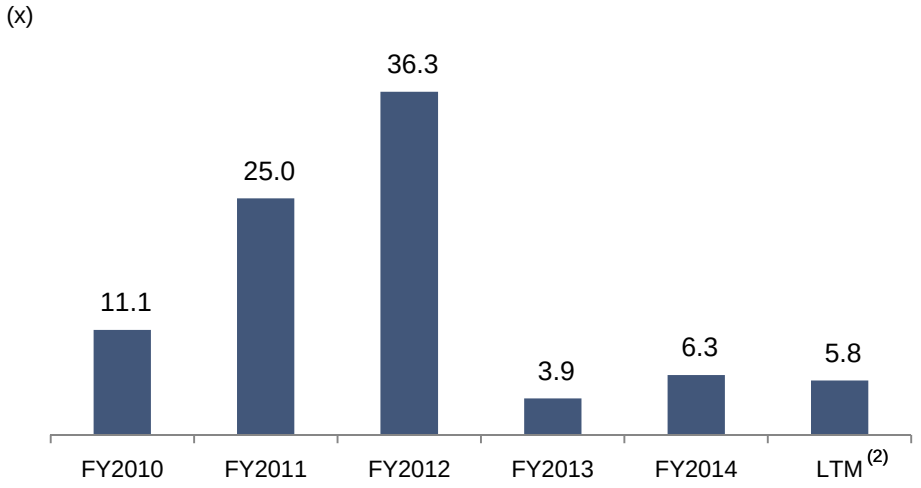
Source: Company financials.

Financial Highlights

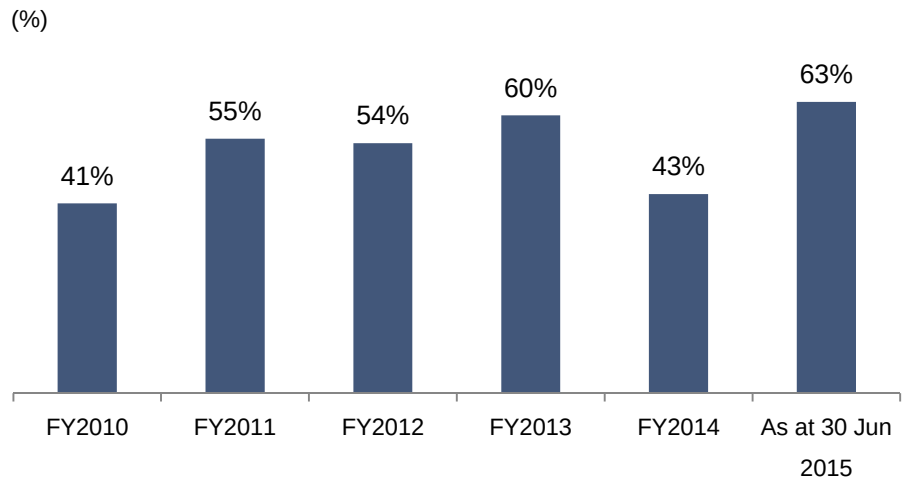
Net Debt to EBITDA (1,2)



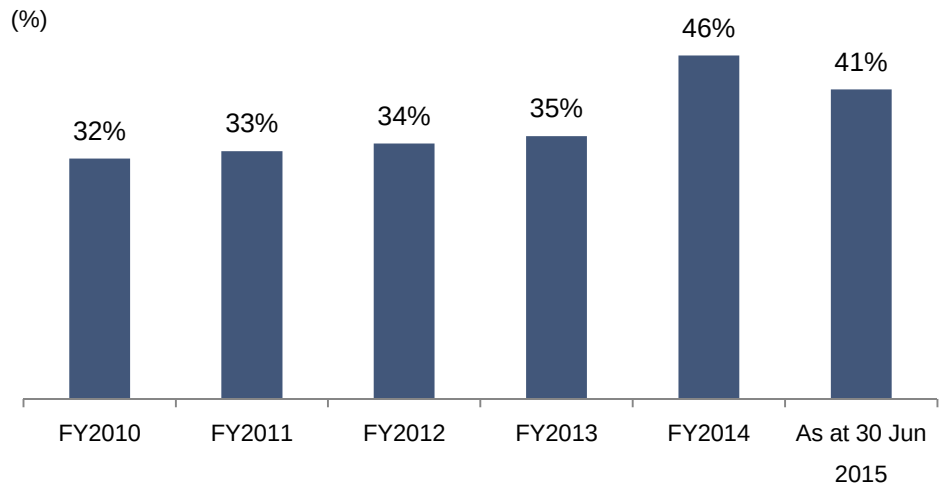
Interest Coverage(1,3)



Net Debt to Total Equity



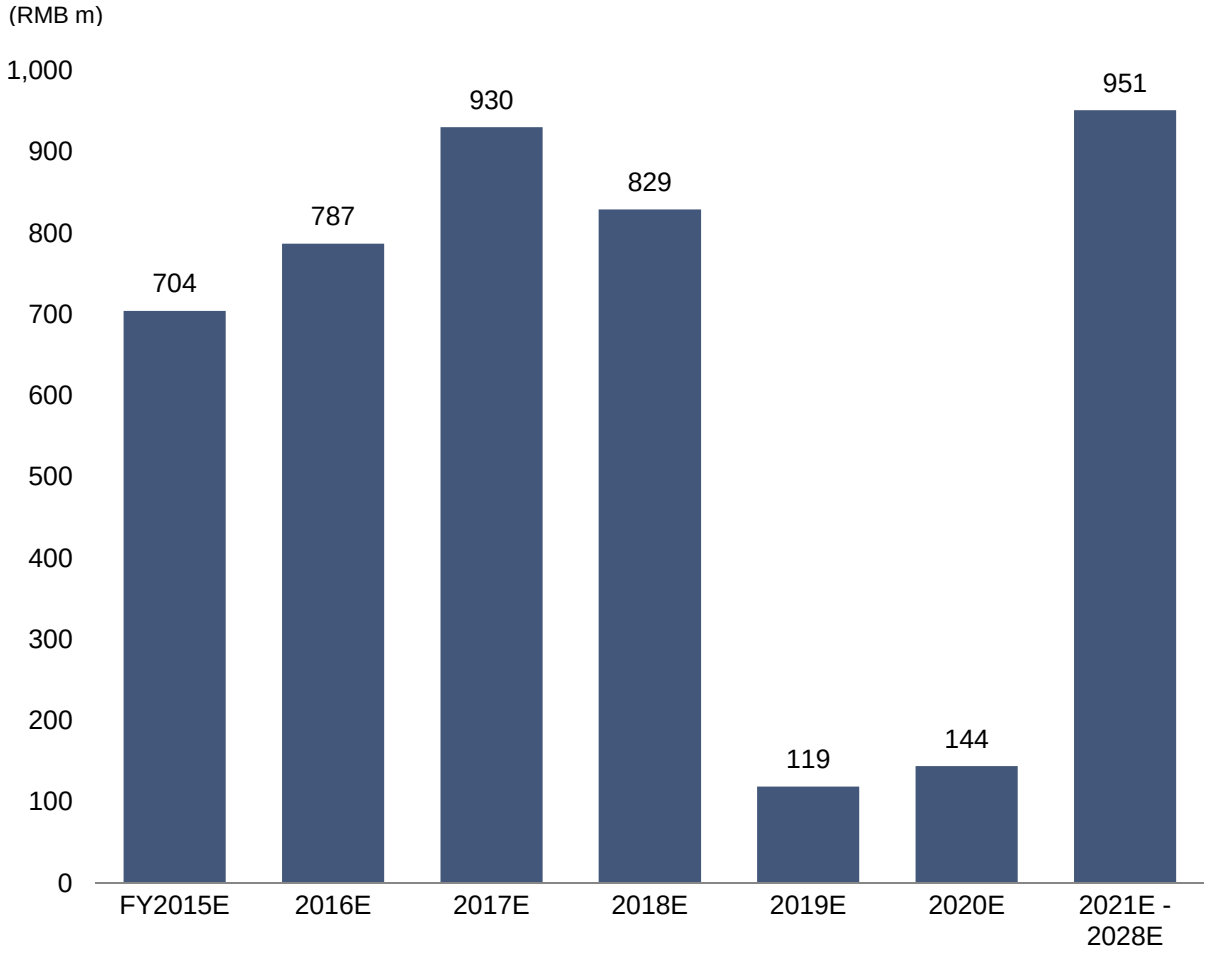
Total Debt to Total Assets



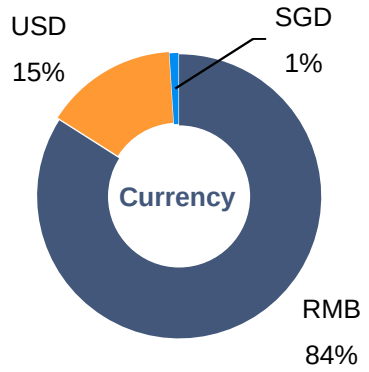
Source: Company financials.
(1) EBITDA derived from the summation of profit for the period (after tax), minority interest, depreciation and amortisation, tax and interest expense.
(2) Derived using total debt as at 30 June 2015 and last twelve months ("LTM") EBITDA.
(3) Derived using LTM EBITDA and LTM Interest Expenses.

Debt Maturity Profile

Debt Maturity Profile as of 30 June 2015(1)



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 Limted
- ✓ 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 %



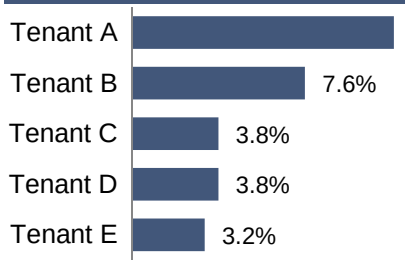




Balanced Portfolio with Diversified Quality Tenants' Base; Recurring Income Provides Stability and Growth

Selected Office Tenants

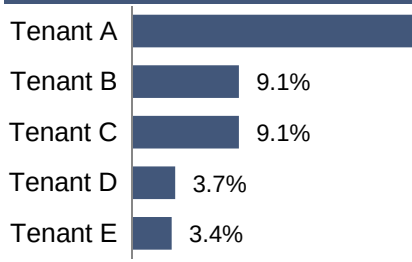
Top 5 tenants account for 34.3% of office rental space



- 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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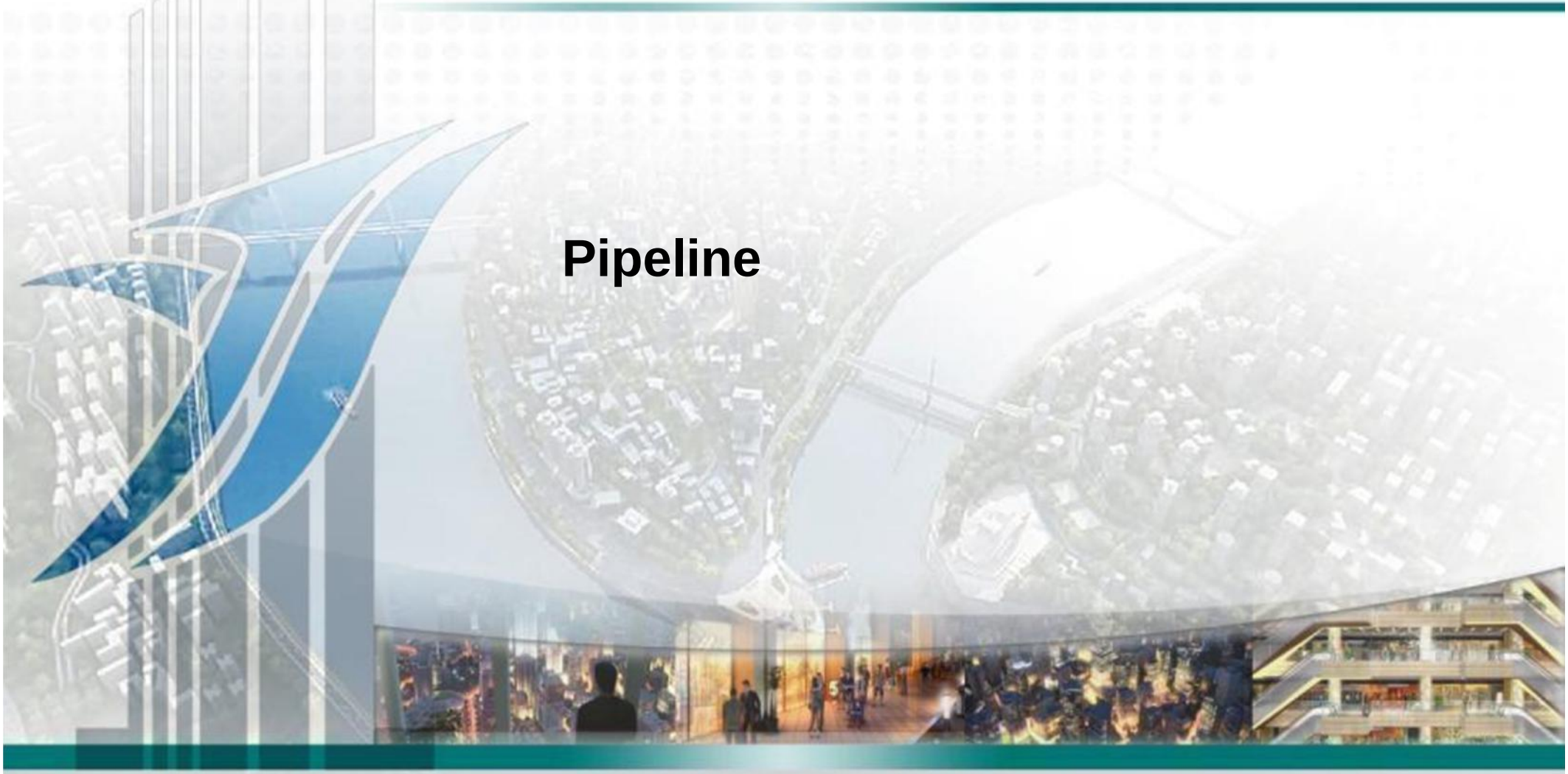
Pipeline



(1) Pipeline: Future Beijing, Beijing Tongzhou





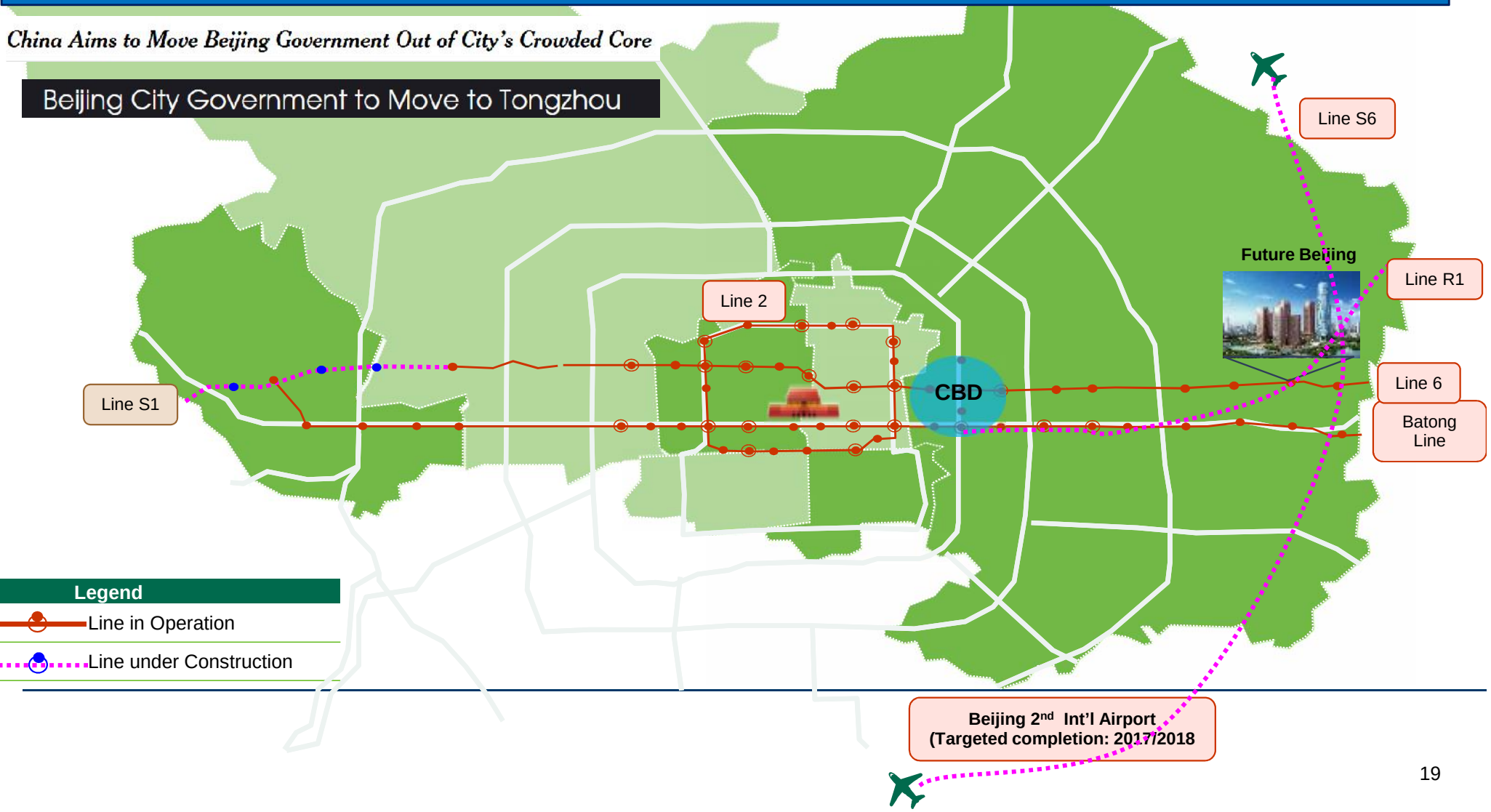


Type	Mixed-use development with residential, office, retail
Land Area	~57,166 sqm
Investment Cost	RMB559 million
Total GFA	~750,000 sqm
Target Completion Date: Phase 1 (Residential) Phase 2 (Office) Phase 3 (Office & Retail)	 2016 2019 2021
Target Pre-sales Date:	3Q2015 (Residential)

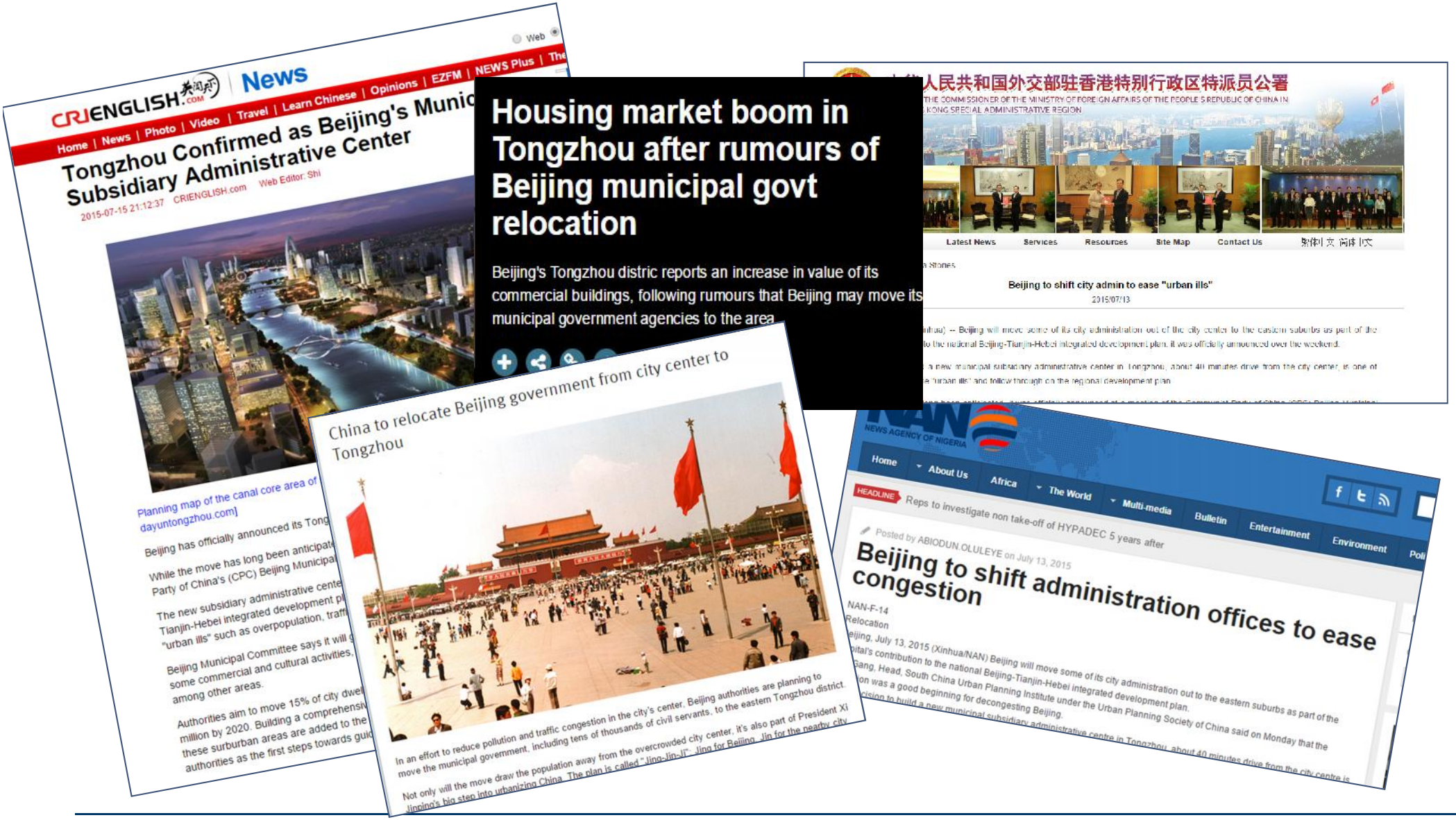
- 1st project that combines the mass rapid transit, round island underground tunnel, underground retail in one single location
- Core area to upcoming Universal Studio, Renmin University of China and an International healthcare/wellness city
- Ying Li has a Call option to acquire additional stake in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



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



(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

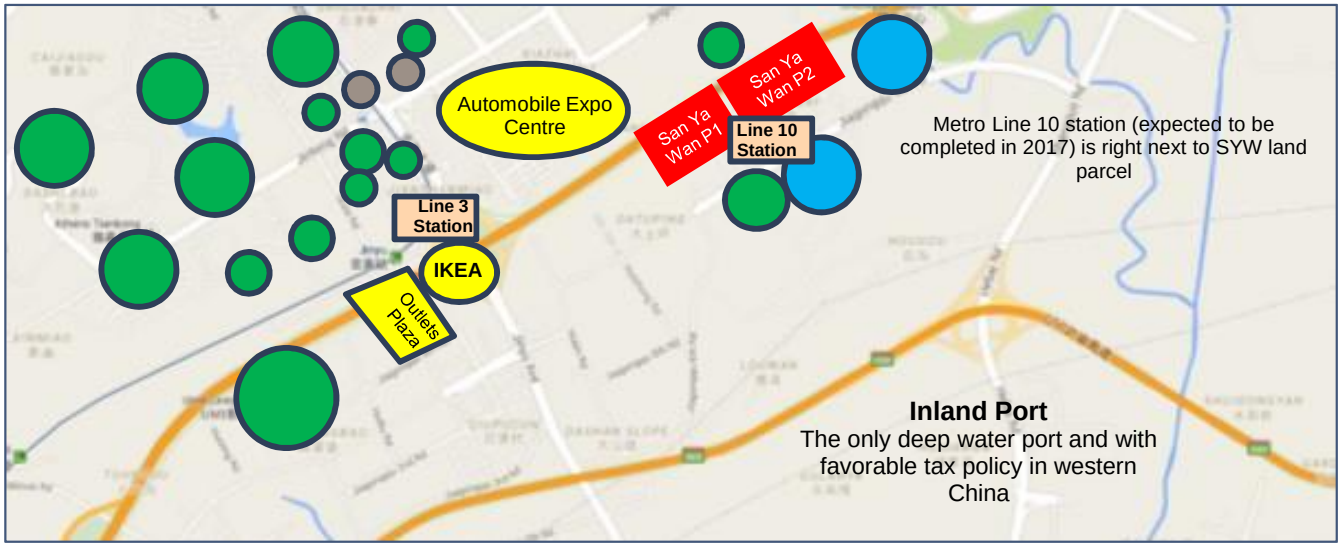
- ✓ Strategically located above Metro Line 10 (Target completion in 2017)
- ✓ Close proximity to sizable shopping malls like Outlets Plaza, Chongqing Automobile Expo Centre Culture Plaza and the biggest IKEA flagship store in Western China







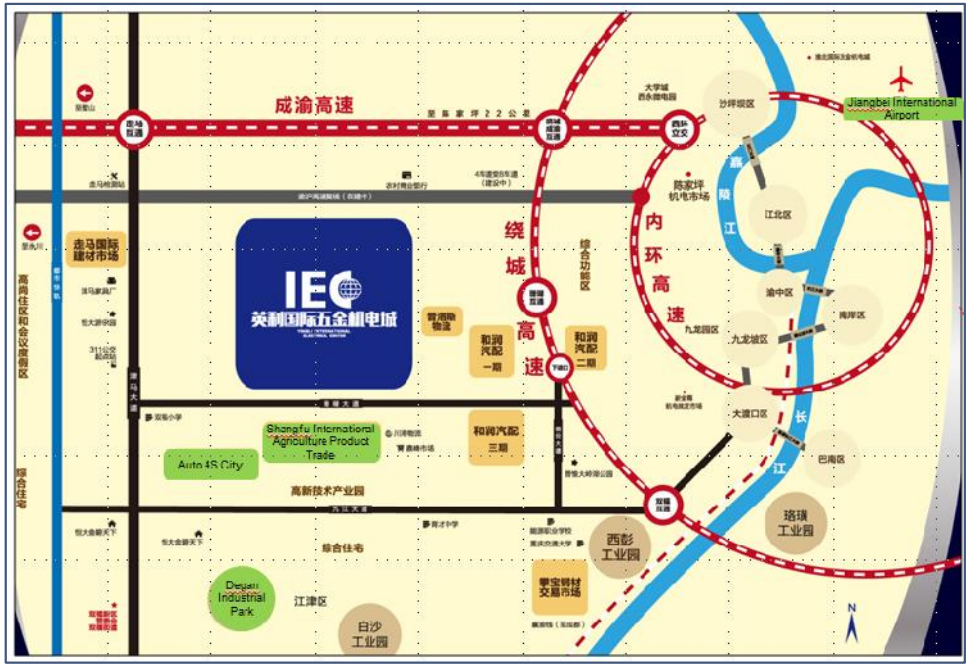




Upcoming residential Projects Office Buildings Completed Residential Projects

(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

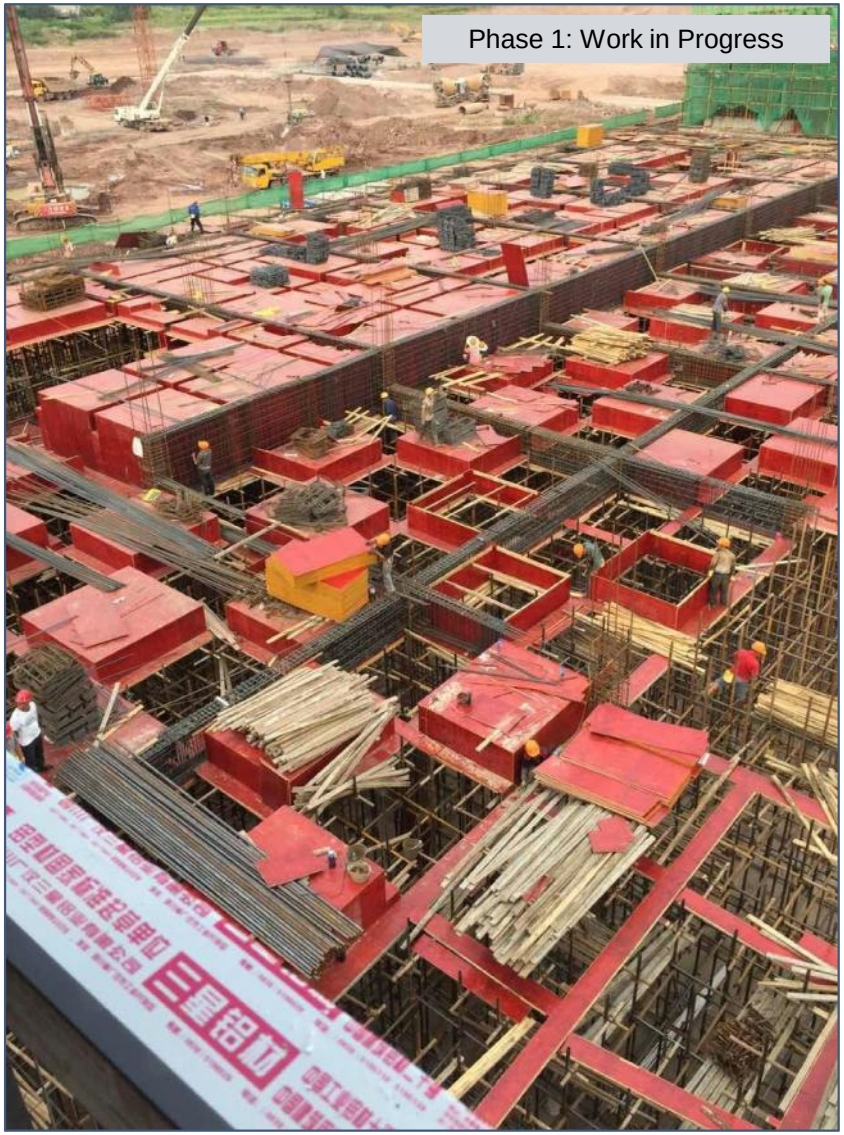


Type	Commercial ('Built-to-order' model)
Total Land Area Phase 1 Remaining Phases	~667,000 sqm ~199,773 sqm ~468,000 sqm
Total GFA Phase 1 GFA	~1.32 million sqm ~481,560 sqm
Target Completion Date: Phase 1 Phase 2 & 3	 2016 2017-2018
Target Pre-sales Date:	4Q2015 (Phase 1)



- 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 CDB
- 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


Phase 1: Work in Progress



Phase 1: Work in Progress


Ground Breaking in August 2015



Ground Breaking in August 2015

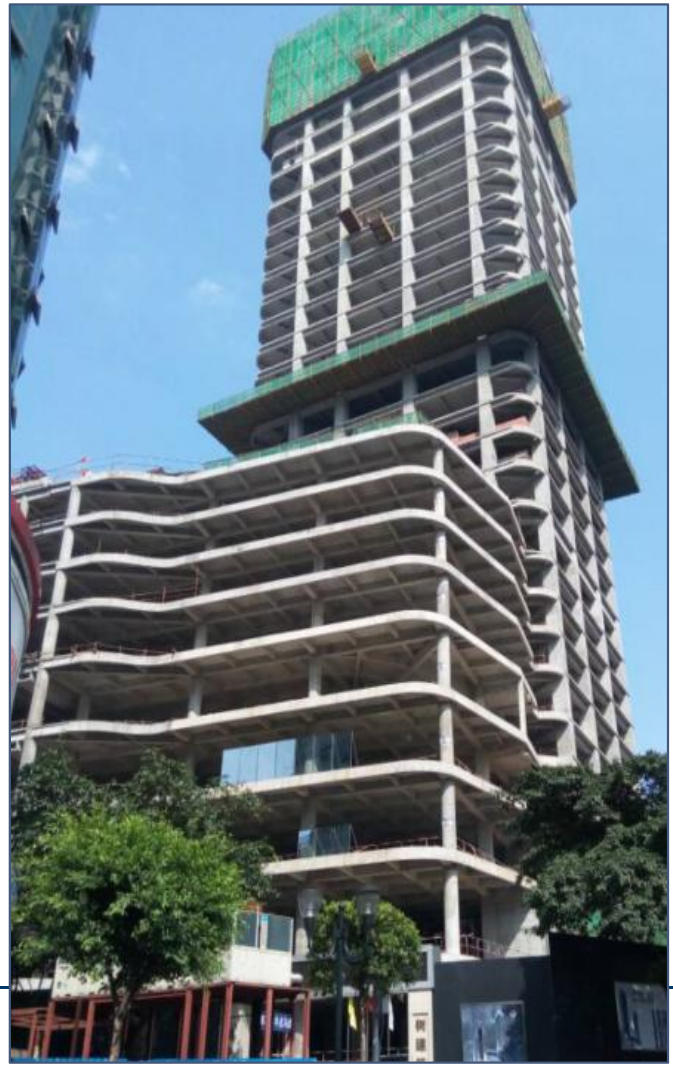
(4) Ying Li International Commercial Centre ("ICC"), Chongqing: Work in Progress

- ✓ 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 Phase 2	 2017 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)

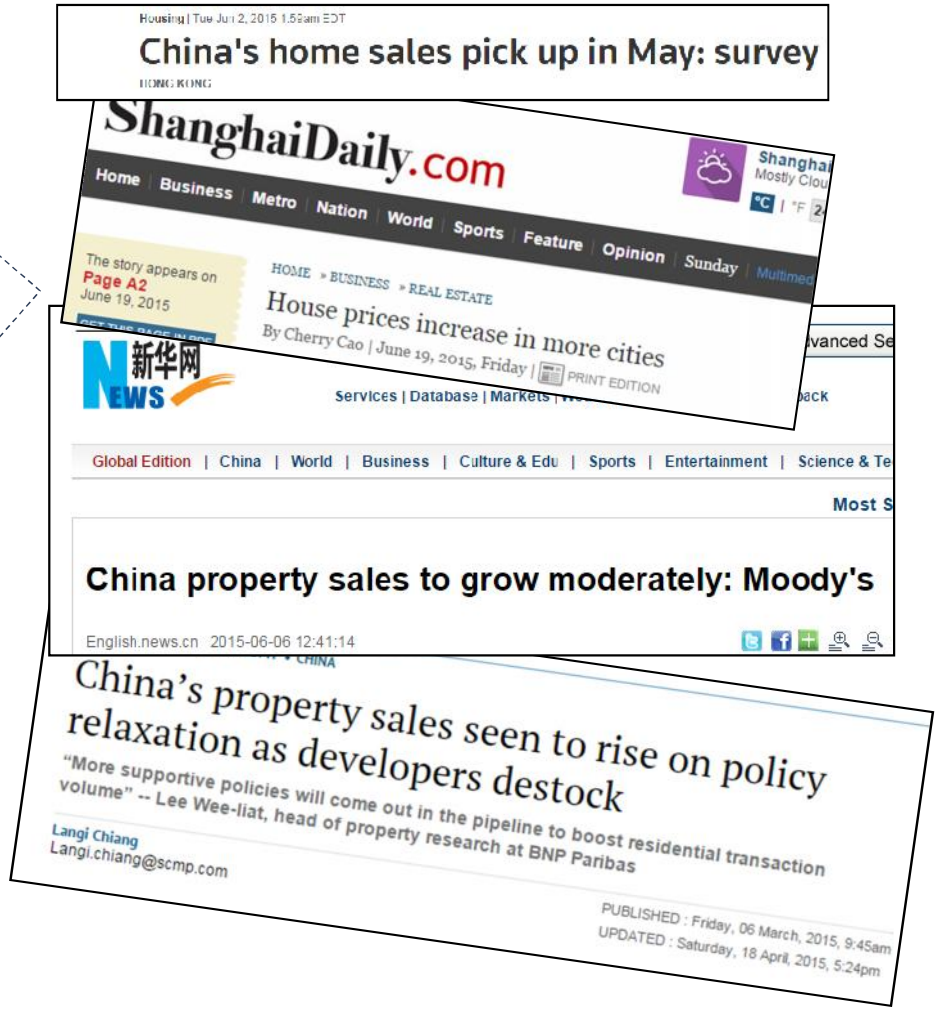
Easing on Cooling Measures

1st time home buyers:

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

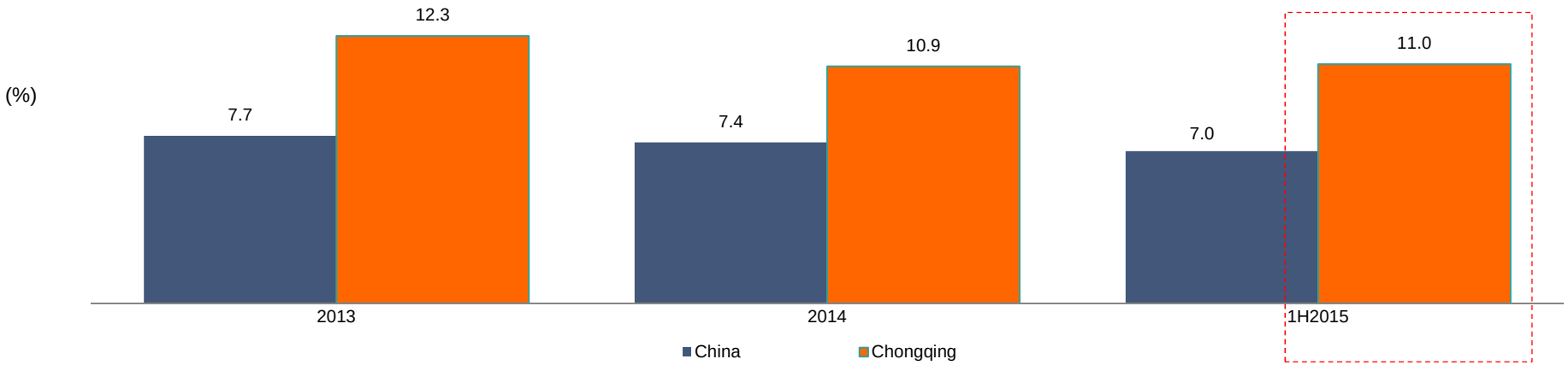
2nd time home buyers

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

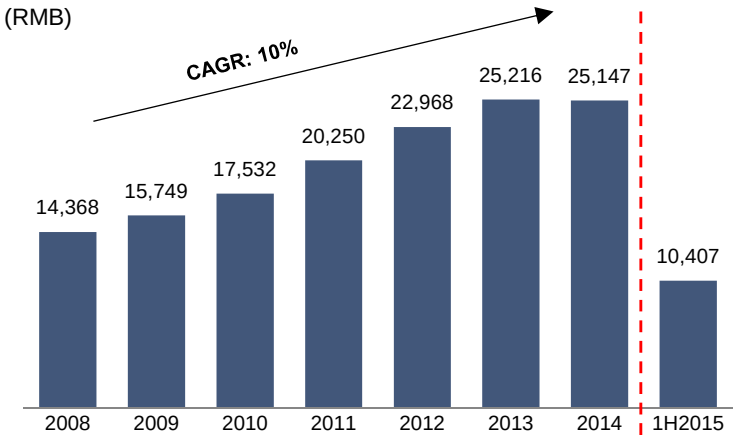


Market Outlook

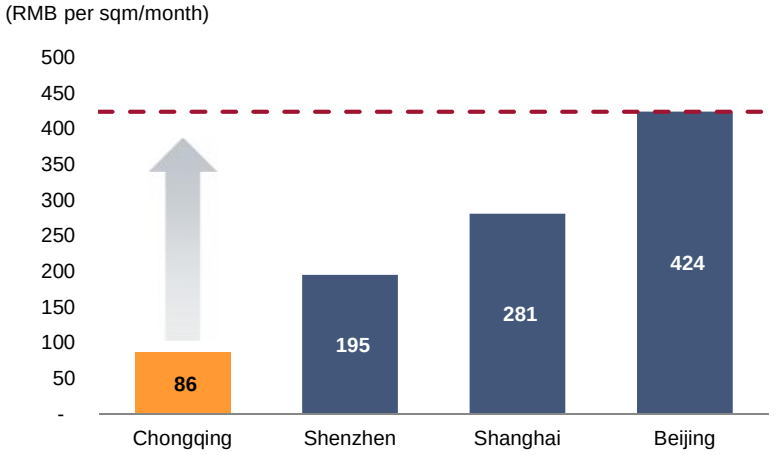
Chongqing : One of the highest GDP growth in China



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