



**英利国际置业**  
YING LI INTERNATIONAL  
REAL ESTATE

# Ying Li International Real Estate Limited

## 3Q FY2015 Financial Results



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## Financial Highlights

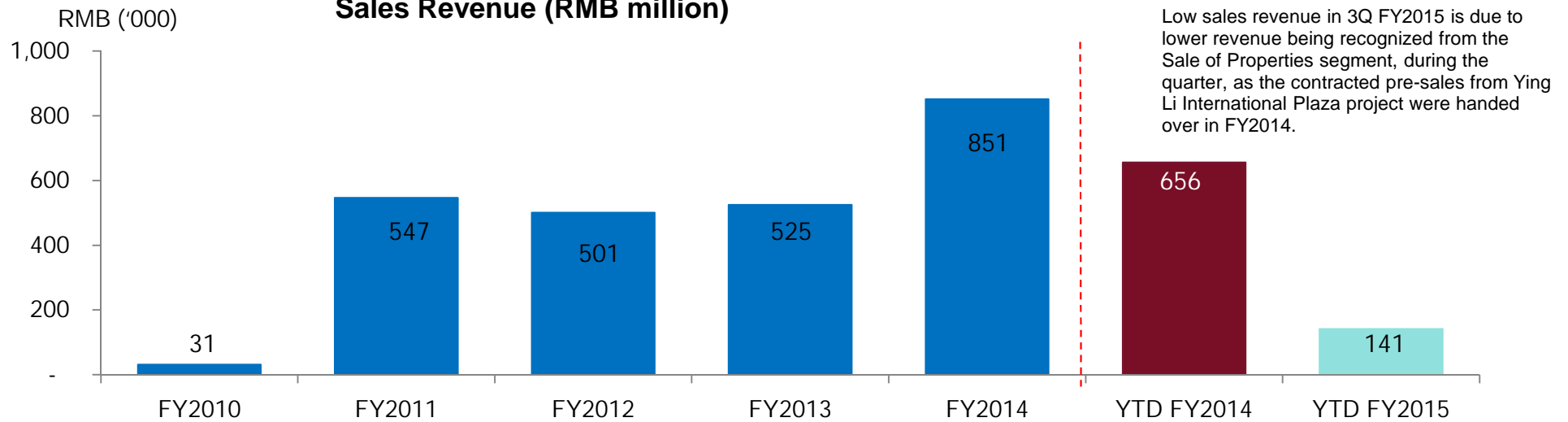
# 3Q FY2015 versus 3Q FY2014

## Consolidated Statement of Comprehensive Income

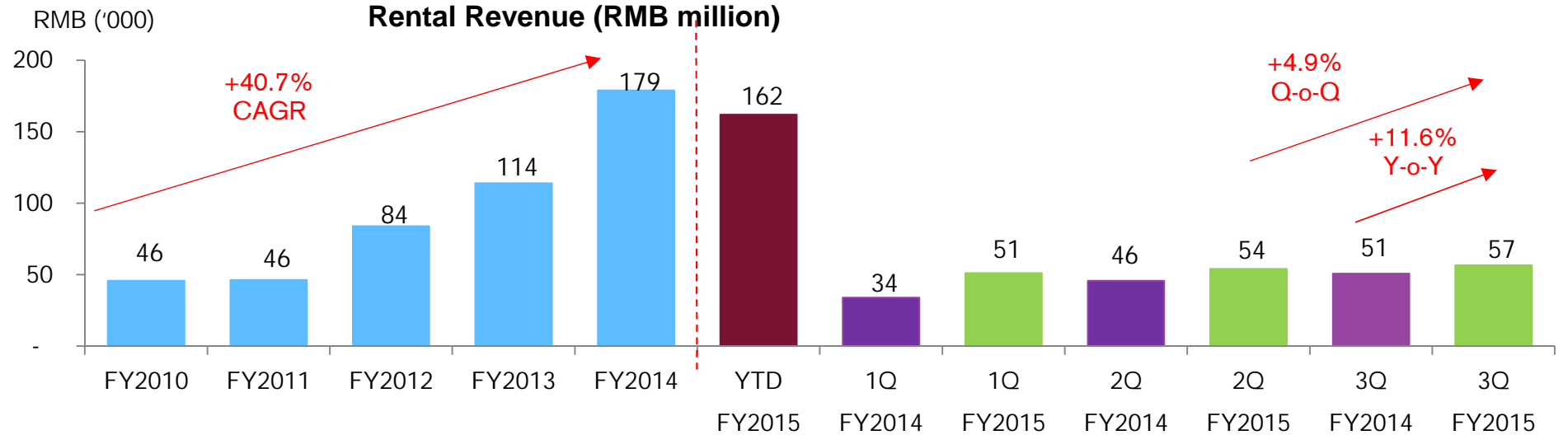
(RMB '000)	3Q FY2015	3Q FY2014	Change %
Revenue	111,850	260,699	(57.1)
Cost of Sales	(50,158)	(158,487)	(68.4)
<b>Gross Profit</b>	<b>61,692</b>	<b>102,212</b>	<b>(39.6)</b>
Other income	16,160	3,016	435.8
Selling expenses	(20,593)	(12,828)	60.5
Administrative expenses – Normal recurring	(27,724)	(33,031)	(16.1)
Administrative expenses – Share based payment	3,363	(3,616)	n.m.
Finance costs	(29,605)	(27,264)	8.6
<b>Profit before income tax</b>	<b>3,293</b>	<b>28,489</b>	<b>(88.4)</b>
Taxation – Current	(2,417)	(17,291)	(86.0)
Taxation – Deferred	1,532	(376)	n.m.
<b>Profit for the period</b>	<b>2,408</b>	<b>10,823</b>	<b>(77.8)</b>
<b>Profit attributable to ordinary shareholders of the company</b>	<b>2,919</b>	<b>11,036</b>	<b>(73.6)</b>

# Revenue

## Sales Revenue (RMB million)



## Rental Revenue (RMB million)



# Statement of Financial Position

(RMB '000)	As at 30 Sept 2015	As at 31 Dec 2014
<b>Non-current assets</b>		
Property, plant and equipment	62,133	60,052
Investment properties	3,968,493	3,968,486
Available for sale financial assets	559,000	500,000
<b>Total non-current assets</b>	<b>5,589,626</b>	<b>4,528,538</b>
<b>Current assets</b>		
Development properties	4,582,691	3,701,852
Trade and other receivables	795,654	319,109
Cash and cash equivalents	1,366,587	965,136
<b>Total current assets</b>	<b>6,744,932</b>	<b>4,986,097</b>
<b>Total assets</b>	<b>11,334,558</b>	<b>9,514,635</b>

Increase due to additional investment in Future Beijing Project

Increase due to good progress made on Ying Li International Commercial Centre, San Ya Wan Phase 2 and Ying Li International Electrical and Hardware Centre projects

Increase mainly due to deposits placed with government agencies for land tenders

# Statement of Financial Position (con't)

(RMB '000)	As at 30 Sept 2015	As at 30 Dec 2014
<b>Non-current liabilities</b>		
Deferred taxation	497,717	499,618
Borrowings – Secured	2,271,521	1,058,750
<b>Total non-current liabilities</b>	<b>2,769,238</b>	<b>1,558,368</b>
<b>Current liabilities</b>		
Trade and other payables	828,754	654,566
Provision for taxation	159,755	160,792
Borrowings – secured	2,583,366	2,085,742
<b>Total current liabilities</b>	<b>3,571,875</b>	<b>2,901,100</b>
<b>Total liabilities</b>	<b>6,341,115</b>	<b>4,459,468</b>
<b>Capital and reserves</b>	<b>4,940,275</b>	<b>5,000,603</b>
Non-controlling interest	53,170	54,564
<b>Total equity</b>	<b>4,993,445</b>	<b>5,055,167</b>
<b>Total equity and liabilities</b>	<b>11,334,558</b>	<b>9,514,635</b>

Increase mainly to fund the construction of existing projects

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

Decrease due to payment of distribution on the perpetual convertible securities made in 2QFY15

# Financial per share and Key Milestones

## Financial per share

	3Q FY2015	3Q FY2014	% Change
EPS (RMB per share)	0.001	0.005	(80.0)

	30 Sept 2015	31 Dec 2014	% Change
NAV (RMB) per share	1.93	1.96	(1.5)

## Key Milestones

- Rebranding of Ying Li malls to Ying Li IMIX Park
- Completed Phase 1 land acquisition for Ying Li International Hardware and Electrical Centre
- Strong pre-sales from Ying Li San Ya Wan Phase 2 residential project with Phase 2A pre-sold amounting RMB 268 million
- Continues strong sales momentum at Ying Li Lion City Garden project with Phase 2B pre-sold amounting to RMB 175 million
- Future Beijing, Beijing started pre-sale activities in 3Q2014



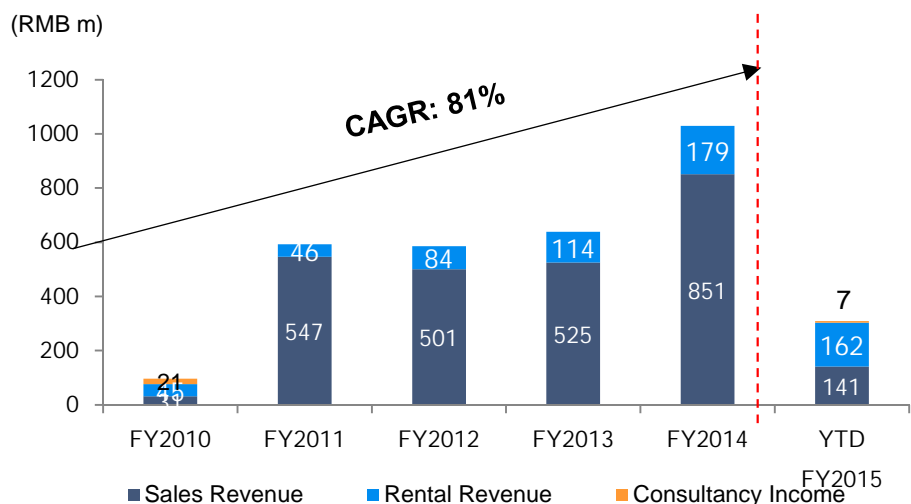


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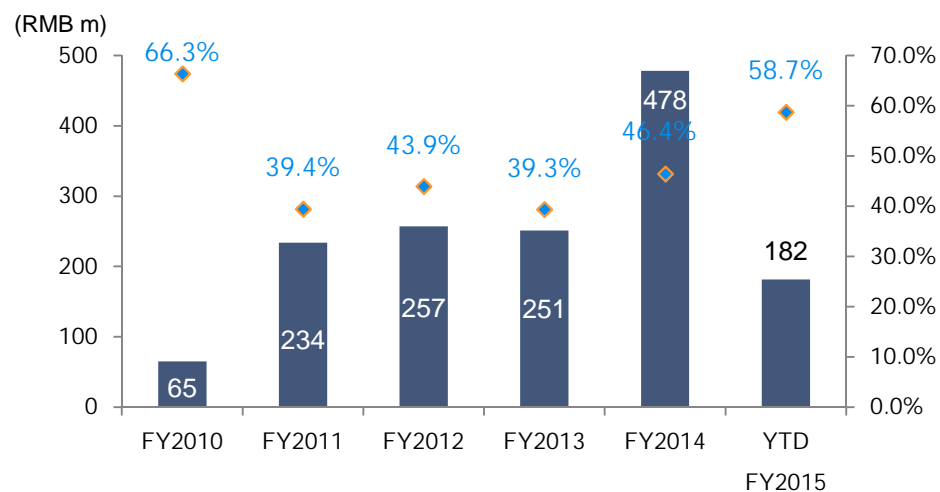
## Financial Highlights

# Financial Highlights

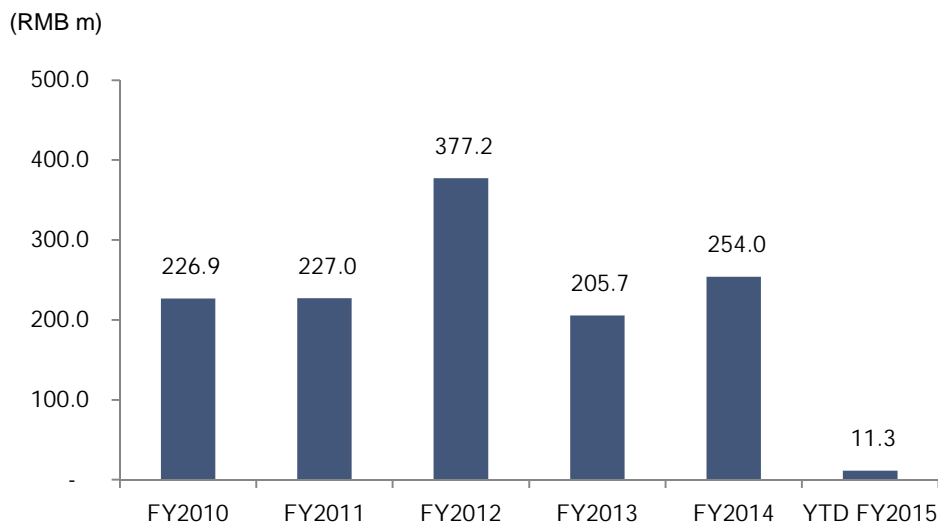
## Strong Revenue Growth



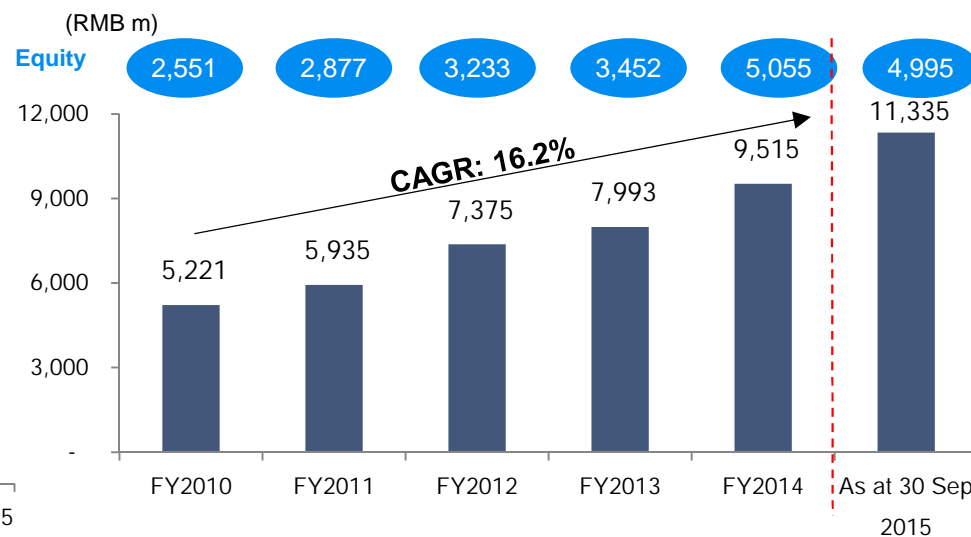
## Gross Profit and Gross Profit Margin



## Profit Attributable to Ordinary Shareholders



## Growing Total Asset Base

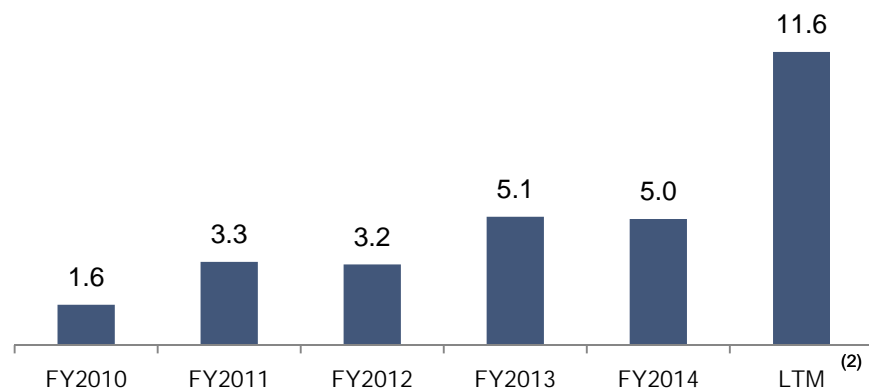


Source: Company financials.

# Financial Highlights

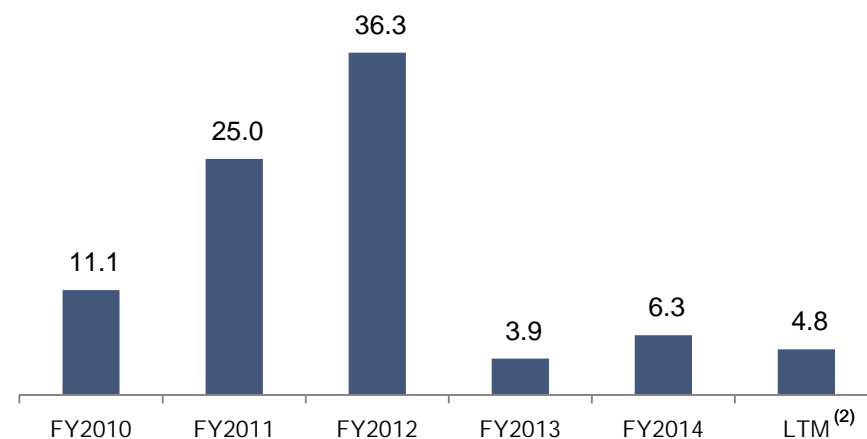
## Net Debt to EBITDA <sup>(1,2)</sup>

(x)



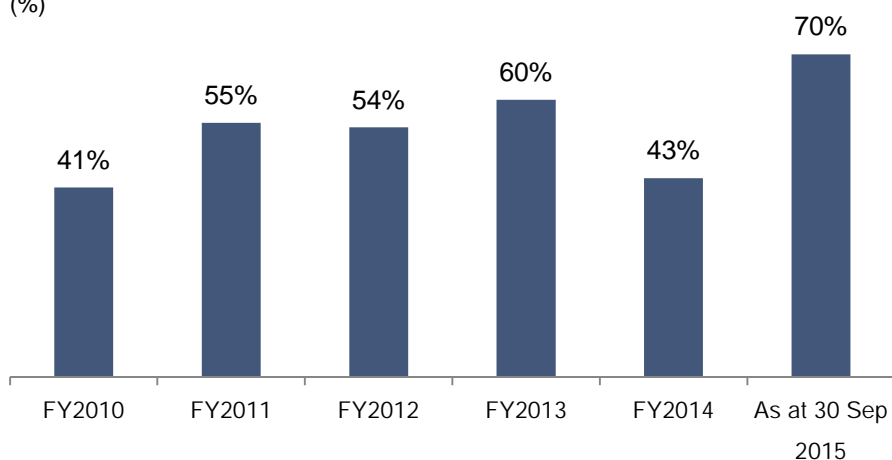
## Interest Coverage <sup>(1,3)</sup>

(x)



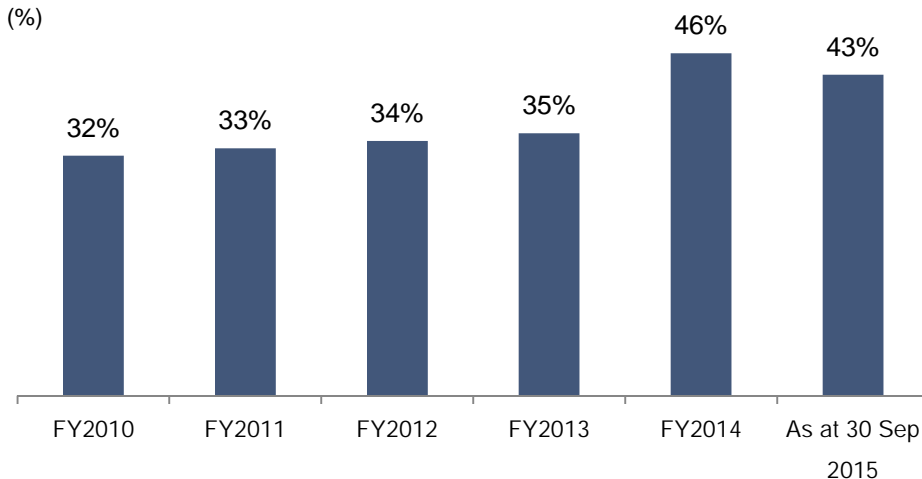
## Net Debt to Total Equity

(%)



## 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 September 2015 and last twelve months ("LTM") EBITDA.
- (3) Derived using LTM EBITDA and LTM Interest Expenses.



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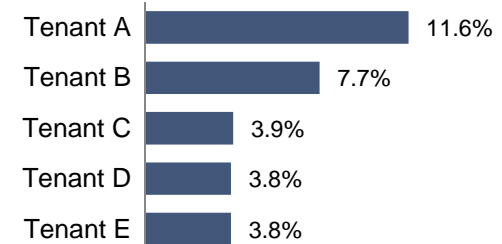
## Operational Review

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

## Selected Office Tenants



### Top 5 tenants account for 27% of office rental space

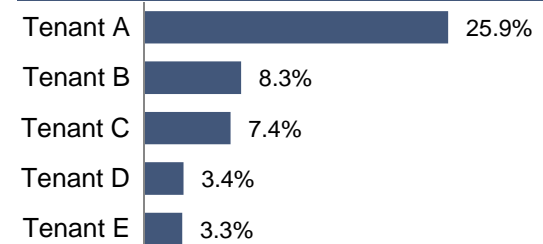


WALE <sup>(1)</sup> :	2.5 years
Blended occupancy <sup>(1)</sup> :	76.9%

## Selected Retail Tenants



### Top 5 tenants account for 48.3% of retail rental space



WALE <sup>(2)</sup> :	7.2 years
Blended Occupancy <sup>(2)</sup> :	92.4%

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 September 2015

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

# Activities in Ying Li IMIX Park JieFangbei



# Activities in Ying Li IMIX Park Daping

贝尔机器人联盟



VIP摇一摇



我的秘密花园



VIP会员日





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## Project Updates





# Update: (1) Future Beijing, Beijing Tongzhou

- ✓ Mixed-use development located at 2<sup>nd</sup> CBD area and the upcoming Municipal Subsidiary Administrative Centre in 2017
- ✓ Easily accessible via two Beijing subway lines and 30 minutes to the main CBD

Total GFA: ~770,000 sqm



Type	Residential, office, retail
Land Area	~57,166 sqm
Investment Cost	RMB559 million (effective 15.1% equity stake)
Target Completion Date:	
Phase 1 (Residential)	2016
Phase 2 (Office)	2019
Phase 3 (Office & Retail)	2021
Target Pre-sales Date:	3Q2015 (Residential)

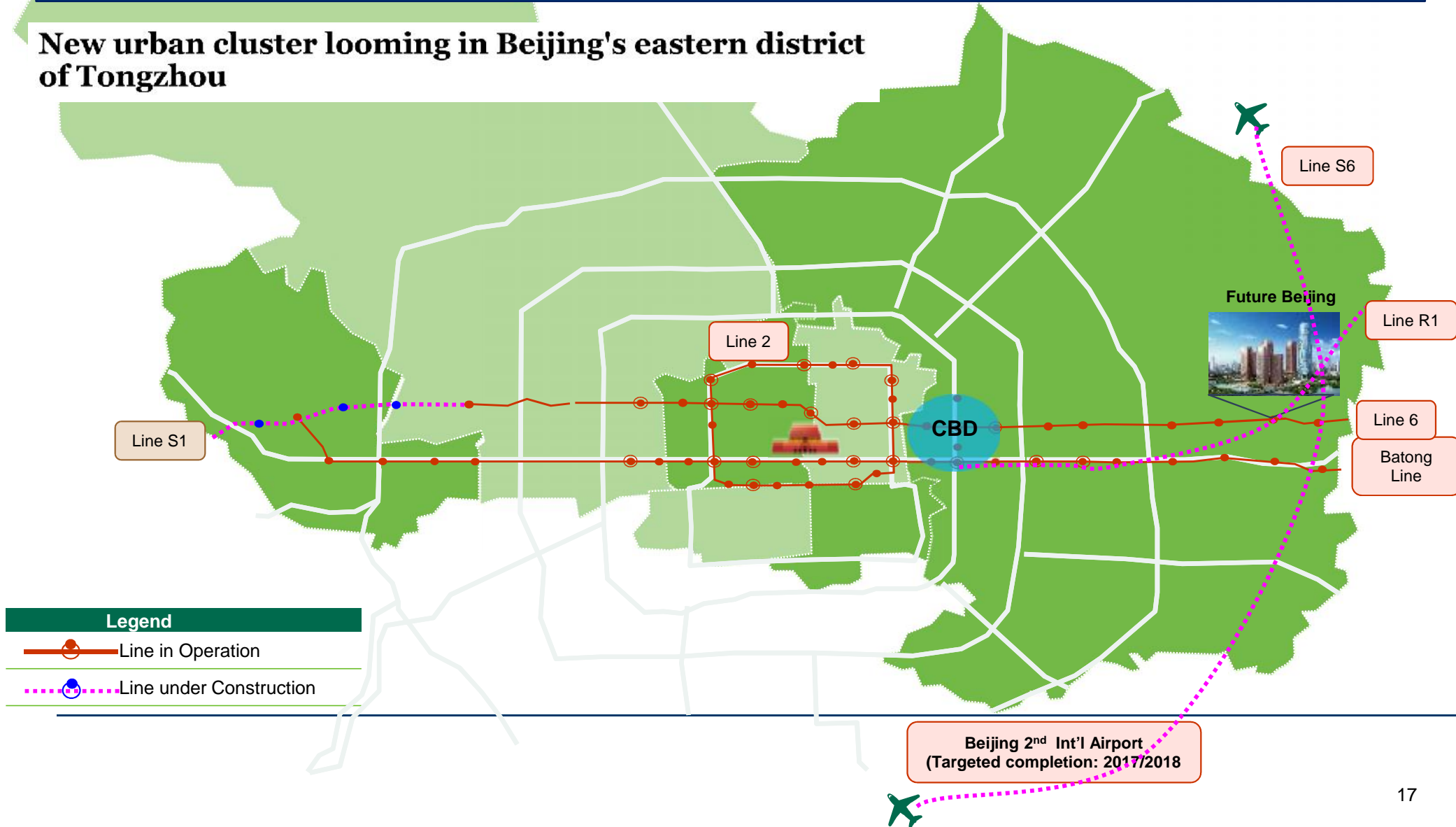


Photo taken in Sept 2015

# Update: (1) Future Beijing, Beijing Tongzhou

- ✓ Project has been incorporated in the Government's 12th five-year plan
- ✓ 16km to current Beijing Capital International Airport and approximately 45km to the future 2nd Beijing Airport (target to complete by 2017/2018)

## New urban cluster looming in Beijing's eastern district of Tongzhou



# Update: (1) Future Beijing, Beijing Tongzhou

## Tongzhou Confirmed as Beijing's Municipal Subsidiary Administrative Center



\* Line 6 under construction; target to complete in 2017

# Update: (1) Future Beijing, Beijing Tongzhou

Phase 1 pre-sale event in 3Q2015



Phase 1 pre-sale event in 3Q2015



Phase 1 on track  
Started Phase 2

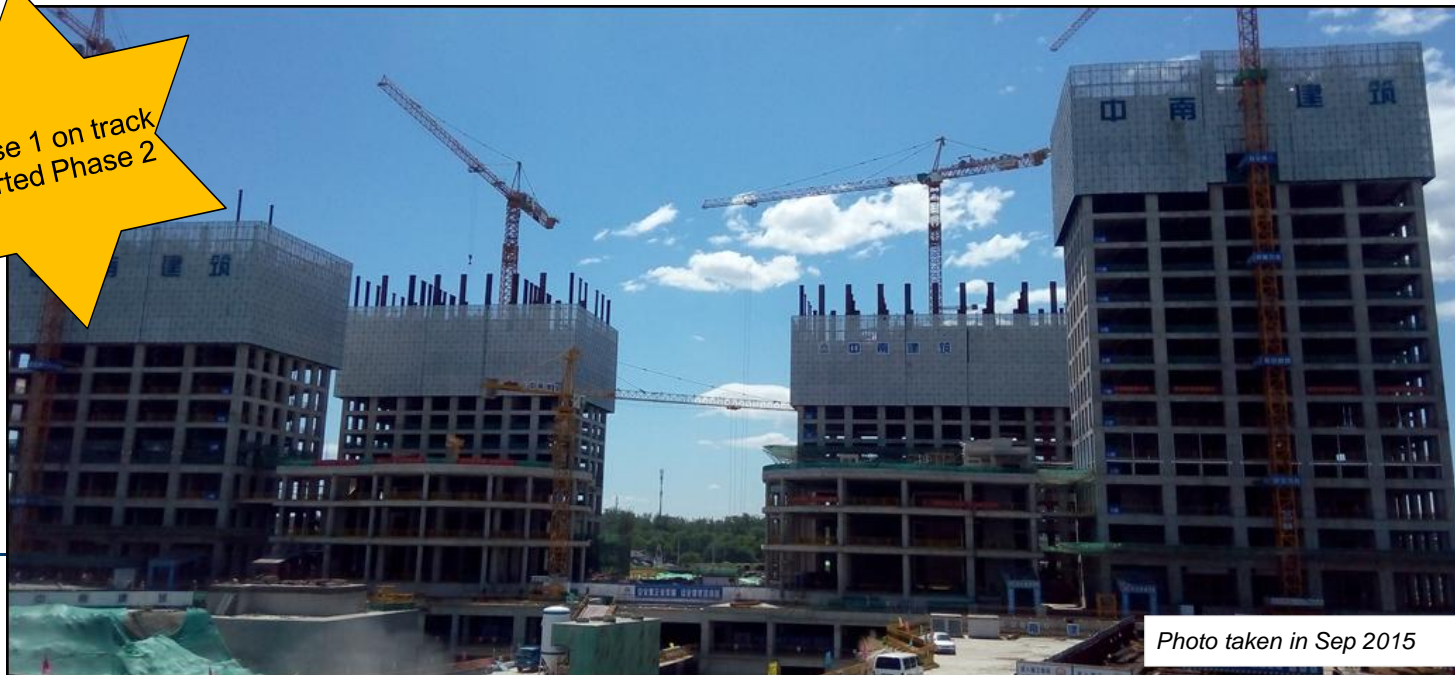


Photo taken in Sep 2015

# Simple Effective Equity Stake in Future Beijing, Tongzhou



# Update: (2) San Ya Wan Phase 2, Chongqing

- ✓ Garden-like residential community comprising quality apartments, targeted at the emerging middle class
- ✓ Cumulative pre-sale for Phase 2A to-date on target to hand over in 4QFY2015
- ✓ Registered good interest for Phase 2B

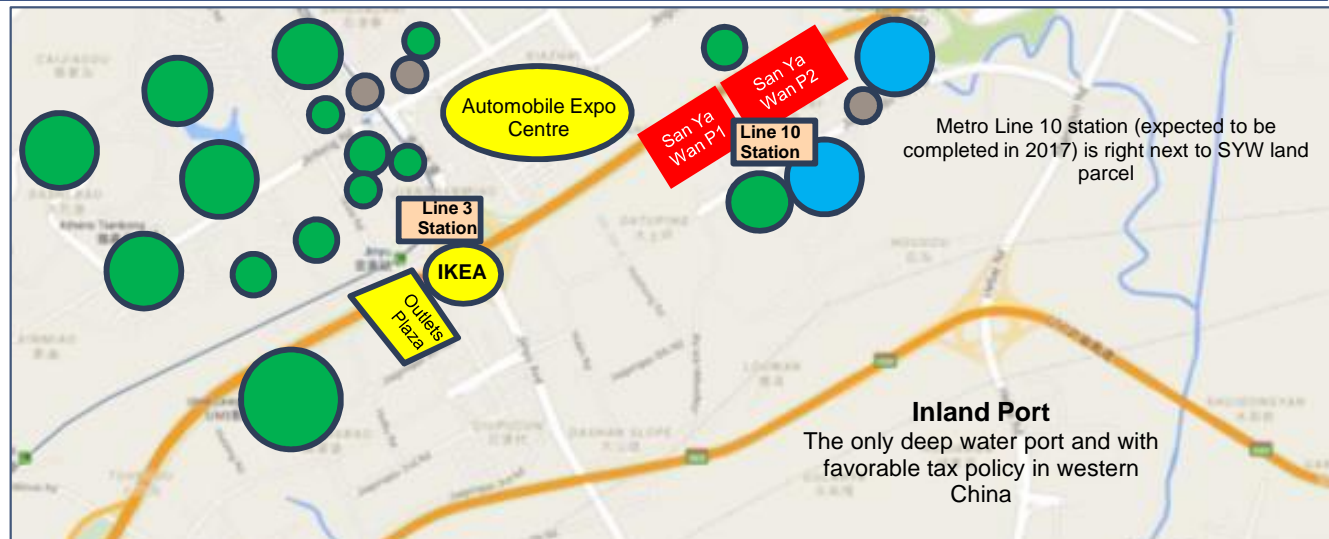
Total GFA: ~275,000 sqm



Type	Residential, retail shops
Target Completion Dates for different phases	2015 / 2016 / ~2017
Pre-sales (2A, 2B, 2C, 2D)	2014 / 2015 / 2016
Contracted pre-sales	P2A: RMB268 million (78%) P2B: RMB175 million (58%)

# Update: (2) San Ya Wan Phase 2, Chongqing

- ✓ Strategically located above Metro Line 10 (Target completion in 2017)
- ✓ Close proximity to sizable shopping malls, outlets, .e.g. IKEA and Chongqing Automobile Expo Centre Culture Plaza



- Upcoming residential Projects
- Office Buildings
- Completed Residential Projects

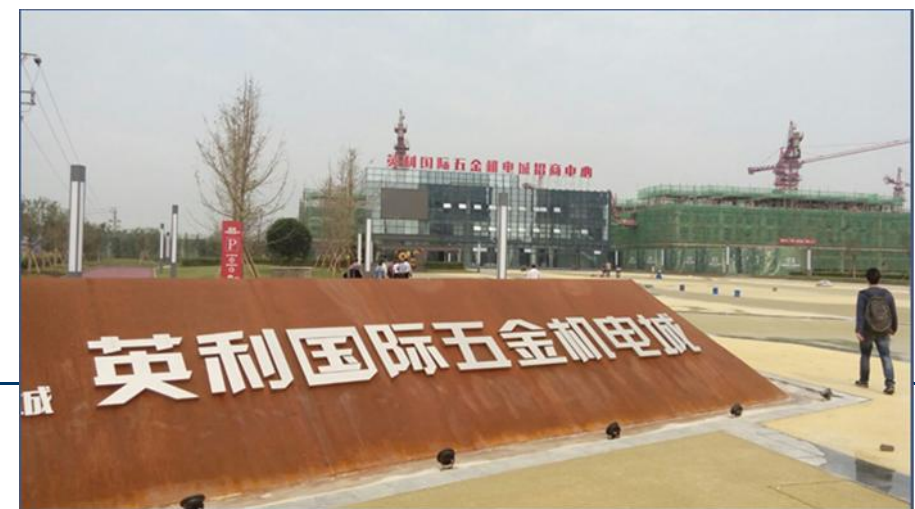
# Update: (3) Ying Li International Hardware and Electrical Centre (“IEC”), Chongqing

- ✓ One-stop hardware and electric centre Built-to-Order (“BTO”) model, catering to ~3,000 merchants
- ✓ Located in Chongqing’s secondary CBD area; with surrounding amenities

Total GFA: ~1.32 million sqm



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





# Update: (3) Ying Li International Hardware and Electrical Centre (“IEC”), Chongqing



Phase 1A



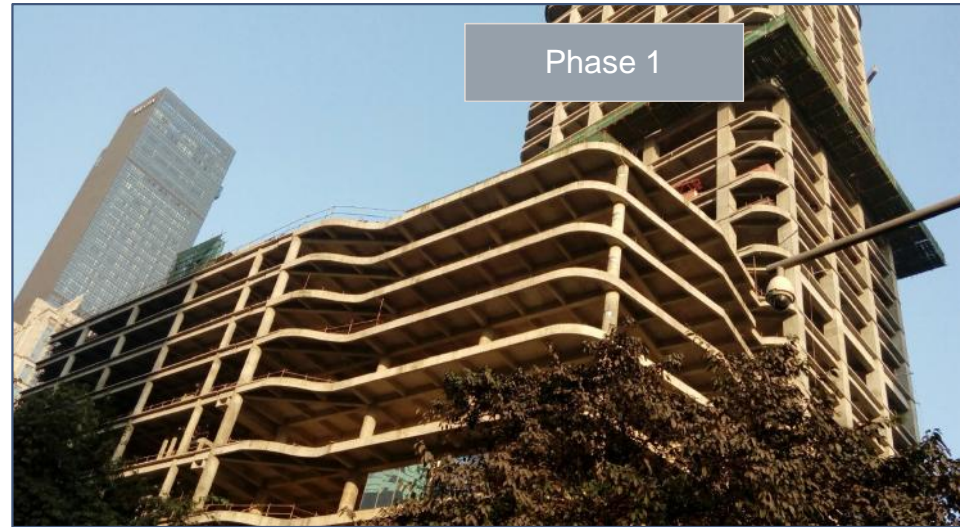
Agriculture and farming and wholesale centre (developed by other developers)



Phase 1A

# Update: (4) Ying Li International Commercial Centre, Chongqing

✓ Phase 1 on track to complete by 2017



Type	Commercial (Retail / SOHO / Office)
Land Area	~18,400 sqm
Target Completion Date	Phase 1: 2017 Phase 2: 2019
Target Pre-sales	Phase 1: 1Q2016

# Update: (4) Ying Li International Commercial Centre, Chongqing



# Update: (4) Ying Li International Commercial Centre, Chongqing

✓ Largest project land closest to Jiefangbei Pedestrian Street; with direct connectivity to many districts



Existing Pedestrian Street

Planned Pedestrian Street



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## Market Outlook

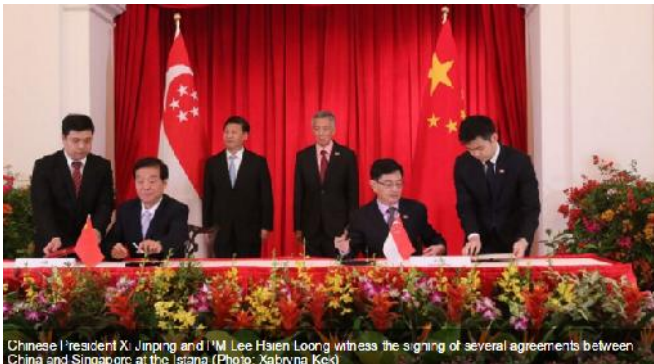
# Chongqing - The 3<sup>rd</sup> Government to Government Municipal

Currently, China and Singapore have two G-to-G projects

- 1) Suzhou Industrial Park (1994) in east China's Jiangsu Province
- 2) Tianjin Eco-city (2008) in north China's port city of Tianjin

The 3<sup>rd</sup> G-to-G project will be in Chongqing. It is known as 'China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity'

- Four main areas of collaboration:
  - Financial services (currently, local banks such as OCBC, DBS and UOB have offices in Chongqing)
  - Aviation
  - Logistics
  - Information Technology
- Chongqing will be a high-level innovation zone utilizing the city's geographical position close to western regions and the Yangtze River economic belt
- What it means for Singapore firms:
  - Offer legal and accounting services
  - Offer integrated logistics centre comprising an aviation and port logistics hub



Chinese President Xi Jinping and PM Lee Hsien Loong witness the signing of several agreements between China and Singapore at the Istana (Photo: Xabryna Kee)

Source: Channel News Asia

Exchange of letters to start talks on upgrading FTA, agreement to kickstart Chongqing project, signed

The Straits Times – 7 Nov  
2015

**China, Singapore launch 3rd G-to-G project in Chongqing**

# Chongqing - The 3<sup>rd</sup> Government to Government Municipal

The Silk Road Economic Belt and the 21st-Century Maritime Silk Road (一带一路)



# Easing Measures by the China Central Government

Date	Lending Rate	Reserve Requirement Ratio ("RRR")
Oct 2015	4.35%	17.50%*
Aug 2015	4.60%	18.00%
Jun 2015	4.85%	18.50%
May 2015	5.10%	19.50%*
Mar 2015	5.35%	19.50%*
Nov 2014	5.60%	20.00%

\* For big banks only

## Relaxation of Purchase Restrictions

### 1<sup>st</sup> time home buyers:

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

### 2nd time home buyers

- Sept 2015: 20% down payment for those using housing provident fund (applicable only if buyer has no outstanding mortgages)
- Mar 2015: 40% down payment (previously: 60%)
- Mar 2015: 30% down payment for those using housing provident fund

### Foreign buyers

- Aug 2015: Overseas companies' Chinese units and foreign nationals working and living in China can buy properties for their own use that meet "real needs". Requirements that foreign investors should have paid their registered capital in full before taking local loans have been removed.

China cuts lending rate, bank reserve requirement ratio

China cuts RRR, lowers interest rates

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Home Business Metro Nation World Sports Feature Opinion Sunday Multimed  
HOME » BUSINESS » REAL ESTATE  
House prices increase in more cities  
By Cherry Cao | June 19, 2015, Friday | PRINT EDITION  
The story appears on Page A2 June 19, 2015

China eases home purchase rules again

China Relaxes Rules To Let Foreigners Purchase More Real Estate, In Attempt To Boost Slowing Economy  
By Duncan Hewitt @dhewittchina

China's Central Bank Moves to Spur Economic Growth

PBOC cuts benchmark one-year lending, deposit rates by 0.25 percentage point

BUSINESS • GLOBAL ECONOMY  
China's property sales seen to rise on policy relaxation as developers destock  
"More supportive policies will come out in the pipeline to boost residential transaction volume" -- Lee Wee-liat, head of property research at BNP Paribas

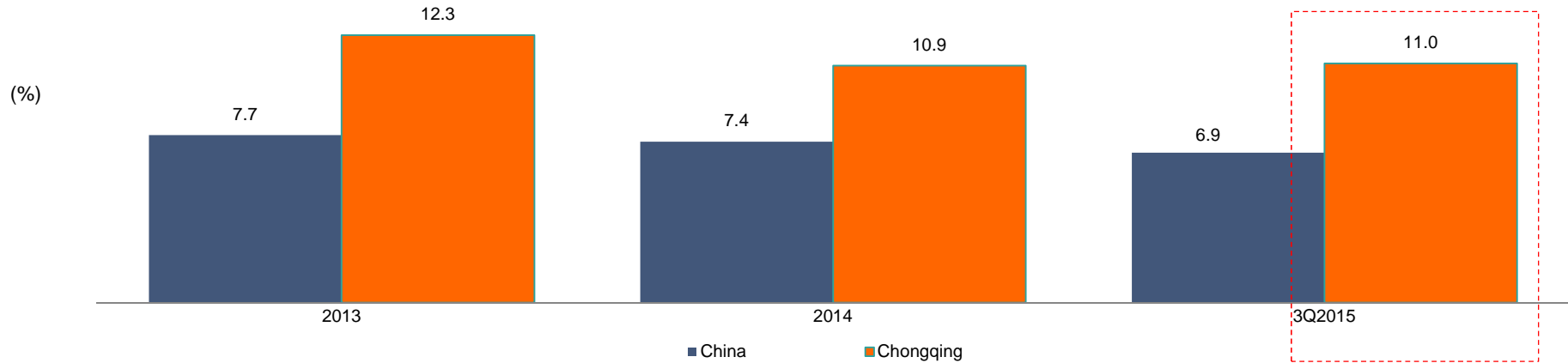
PUBLISHED : Friday, 06 March, 2015, 9:45am  
UPDATED : Saturday, 18 April, 2015, 5:24pm

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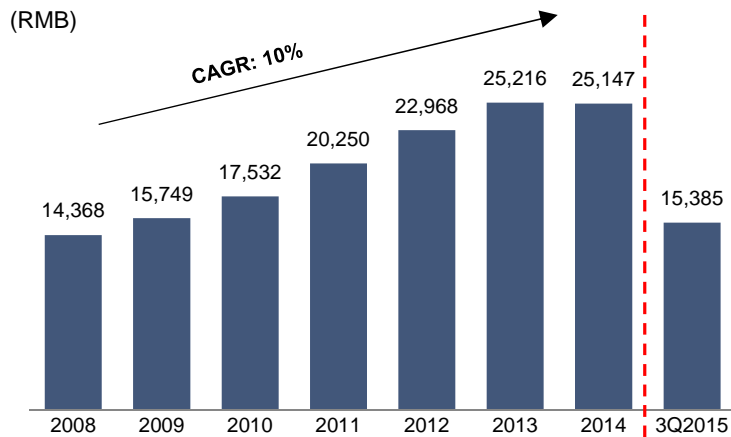


# Market Outlook

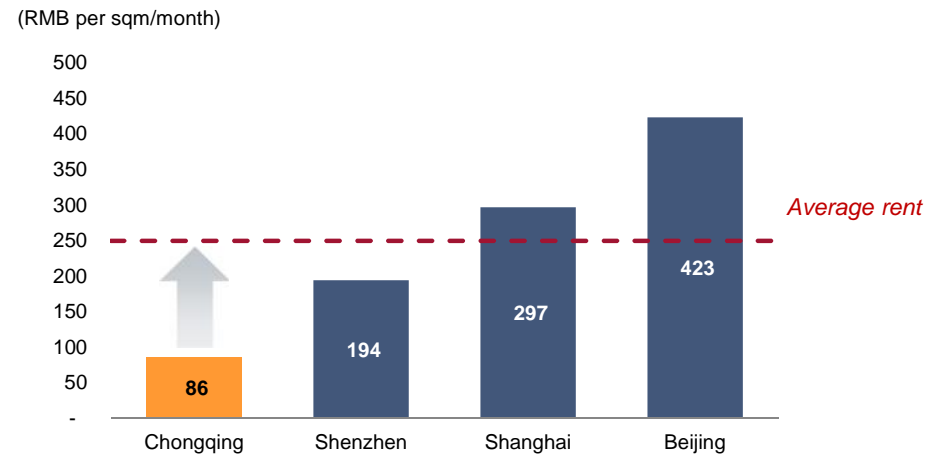
## Chongqing : One of the highest GDP growth in China



## Growing disposable income per capita



## Grade A Office monthly rental rate



Source: National Bureau of Statistics of China; Statistical Information of Chongqing, CBRE Q32015 report and Colliers 3Q2015 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**