英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

Ying Li International Real Estate Limited

3Q FY2015 Financial Results



Disclaimer

This presentation may contain forward-looking statements that involve known and unknown risks, uncertainties, assumptions and other factors which may cause the actual results, performance or achievements of Ying Li or the Group, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Among the factors include but not limited to the Group's business and operating strategies, general industry and economic conditions, cost of capital and capital availability, competitive conditions, interest rate trends, availability of real estate properties, shift in customers demand, changes in operating expenses, environment risks, foreign exchange rates, government policies changes and the continued availability of financing in the amounts and the term necessary to support future business activities.

Ying Li expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any changes in Ying Li's of the Group's expectations with regard thereto or any changes in events, conditions or circumstances on which any such statement is based, subject to compliance with all applicable laws and regulation and/or the rules of SGX-ST and/or any other regulatory or supervisory body.

Industry data, graphical representation and other information relating to the PRC, Chongqing and the property industry contained in this presentation have been compiled from various publicly available official and non-official sources generally believed to be reliable but not guaranteed. While Ying Li or the Group has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, Ying Li or the Group advised no assurance as to the accuracy or completeness of such included information and should not be unduly relied upon.

This presentation may include pictures of artist's impressions on certain property projects and should not be perceive as the actual representative of the developed or to be developed properties.

The past performance of Ying Li is not necessarily indicative of the future performance of Ying Li.

英利国际置业
YING LI INTERNATIONAL REAL ESTATE

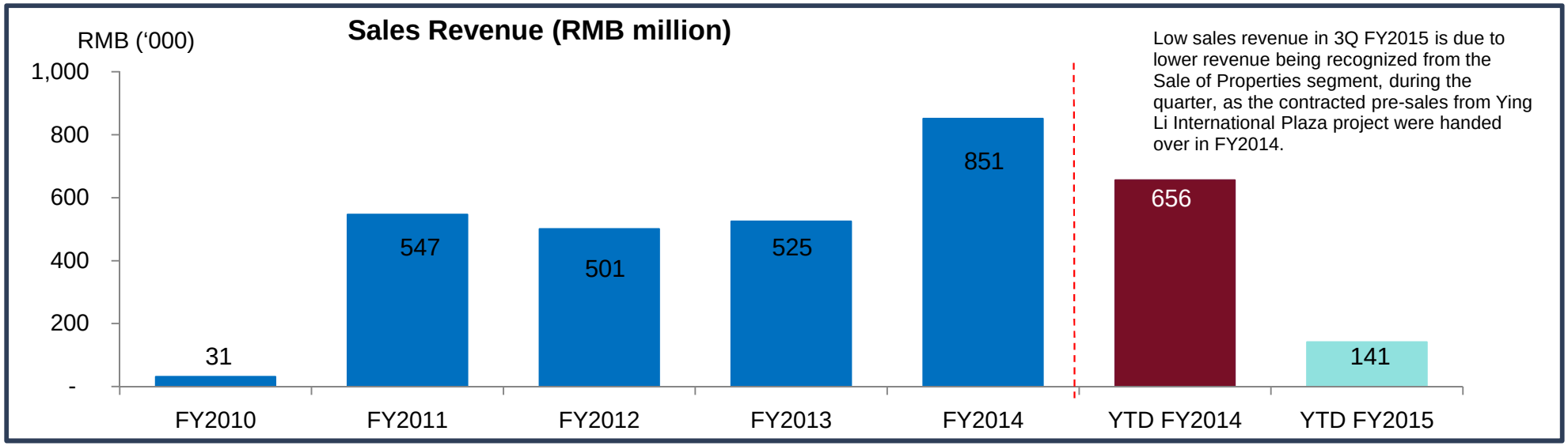
Financial Highlights

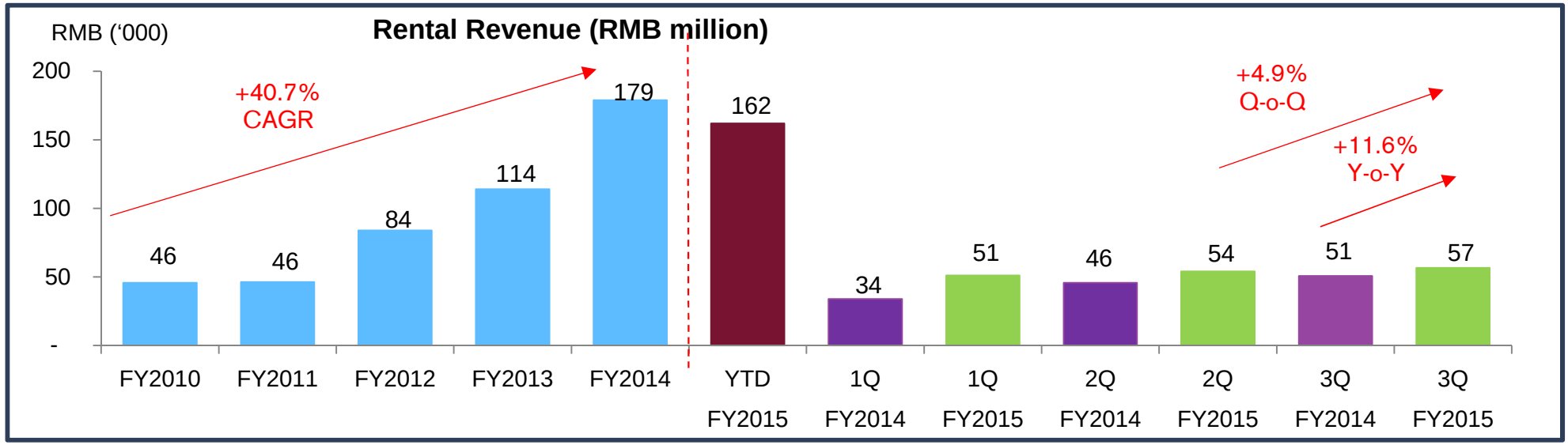


3Q FY2015 versus 3Q FY2014
Consolidated Statement of Comprehensive Income

(RMB '000)	3Q FY2015	3Q FY2014	Change %
Revenue	111,850	260,699	(57.1)
Cost of Sales	(50,158)	(158,487)	(68.4)
Gross Profit	**61,692**	**102,212**	**(39.6)**
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
Profit before income tax	**3,293**	**28,489**	**(88.4)**
Taxation – Current	(2,417)	(17,291)	(86.0)
Taxation – Deferred	1,532	(376)	n.m.
Profit for the period	**2,408**	**10,823**	**(77.8)**
Profit attributable to ordinary shareholders of the company	**2,919**	**11,036**	**(73.6)**

Revenue


Sales Revenue (RMB million)
RMB ('000)
1,000
800
600
400
200
-
31
547
501
525
851
656
141
FY2010
FY2011
FY2012
FY2013
FY2014
YTD FY2014
YTD FY2015
Low sales revenue in 3Q FY2015 is due to lower revenue being recognized from the Sale of Properties segment, during the quarter, as the contracted pre-sales from Ying Li International Plaza project were handed over in FY2014.


Rental Revenue (RMB million)
RMB ('000)
200
150
100
50
-
+40.7%
CAGR
+4.9%
Q-o-Q
+11.6%
Y-o-Y
46
46
84
114
179
162
34
51
46
54
51
57
FY2010
FY2011
FY2012
FY2013
FY2014
YTD FY2015
1Q FY2014
1Q FY2015
2Q FY2014
2Q FY2015
3Q FY2014
3Q FY2015

Statement of Financial Position

(RMB '000)	As at 30 Sept 2015	As at 31 Dec 2014
Non-current assets		
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
Total non-current assets	**5,589,626**	**4,528,538**
Current assets		
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
Total current assets	**6,744,932**	**4,986,097**
Total assets	**11,334,558**	**9,514,635**

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

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

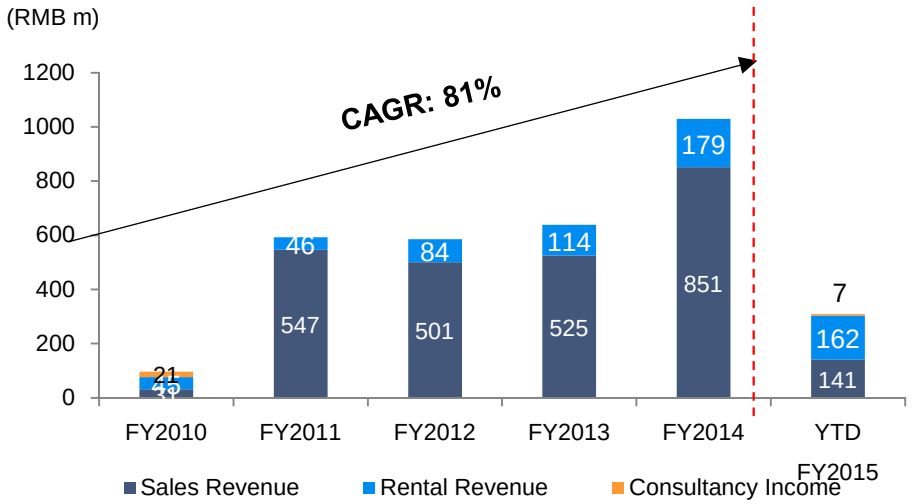
- Rebranding of Ying Li malls to Ying Li IMIX Park
- Completed Phase 1 land acquisition for Ying Li International Hardware and Electrical Centre
- Strong pre-sales from Ying Li San Ya Wan Phase 2 residential project with Phase 2A pre-sold amounting RMB 268 million
- Continues strong sales momentum at 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

英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

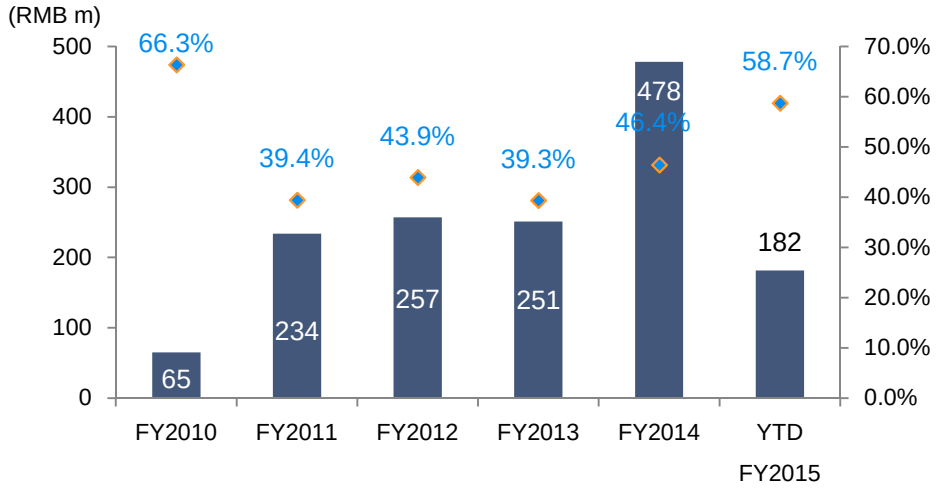
Financial Highlights

Financial Highlights

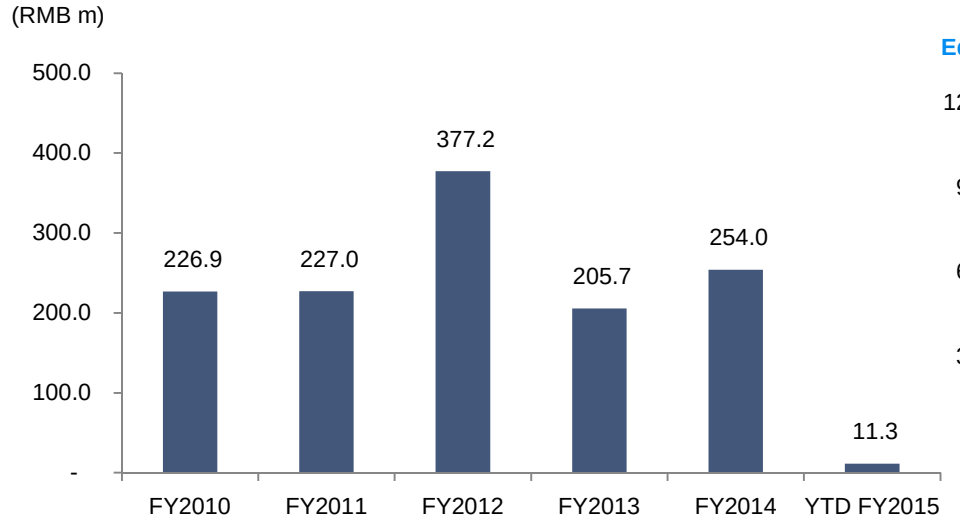
Strong Revenue Growth



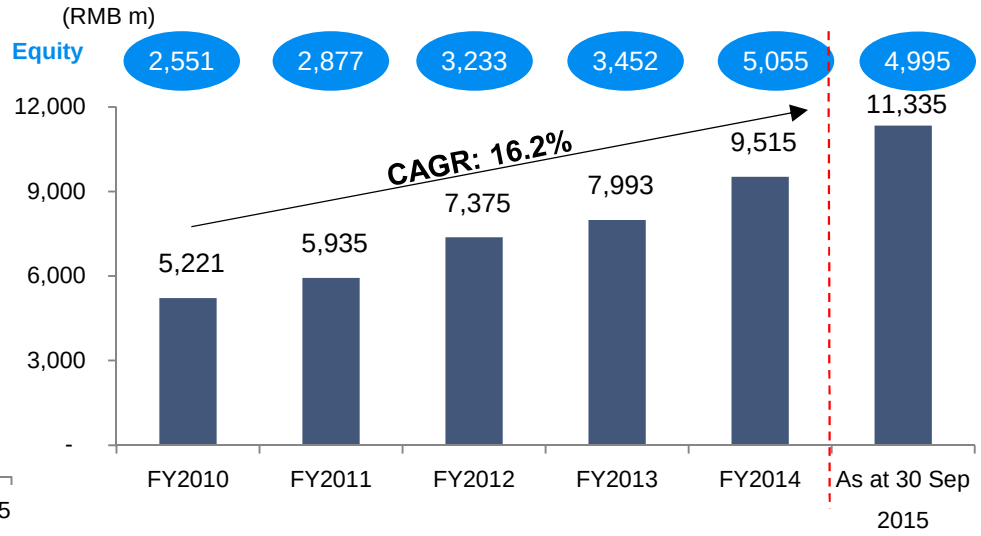
Gross Profit and Gross Profit Margin



Profit Attributable to Ordinary Shareholders



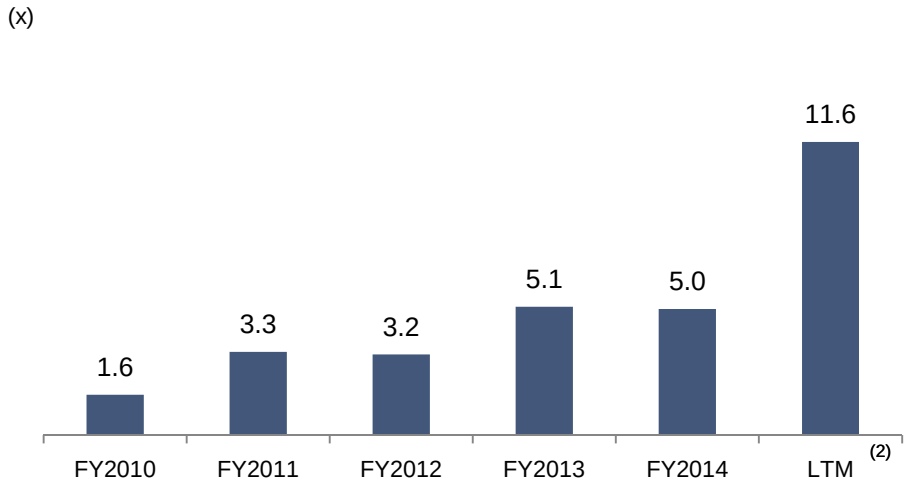
Growing Total Asset Base



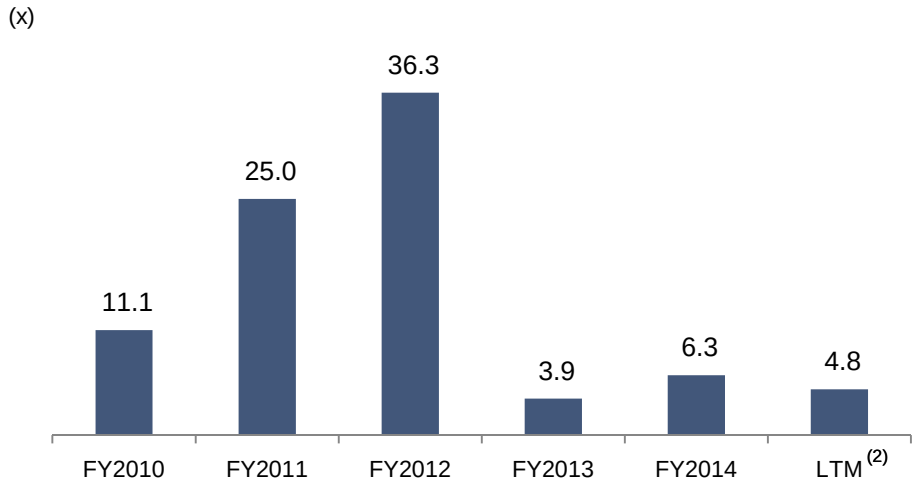
Source: Company financials.

Financial Highlights

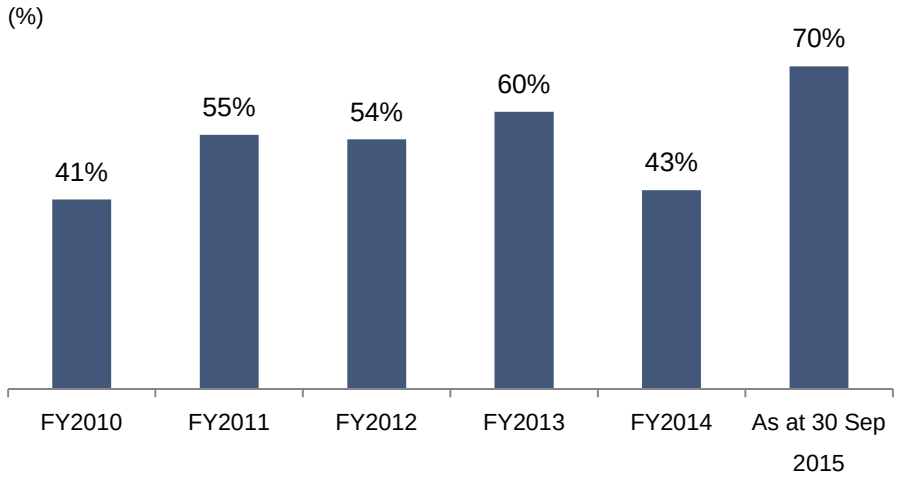
Net Debt to EBITDA (1,2)



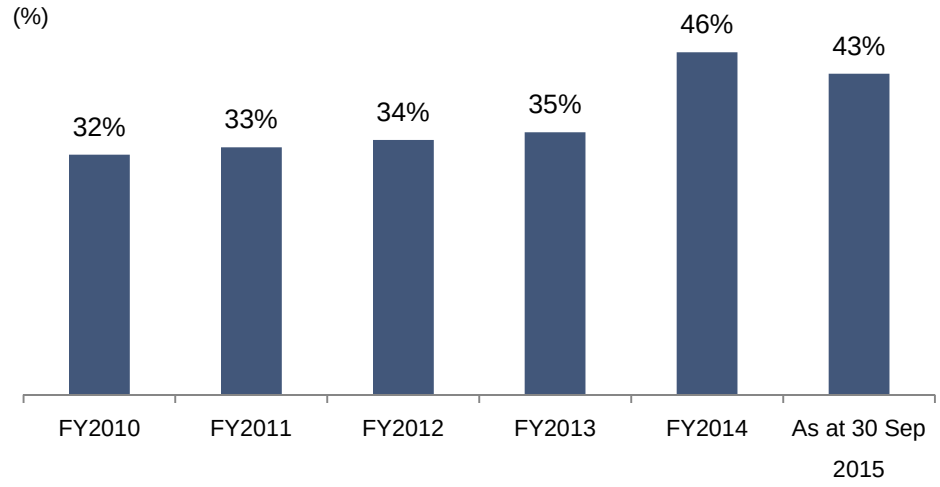
Interest Coverage(1,3)



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

英利国际置业
YING LI INTERNATIONAL REAL ESTATE

Operational Review

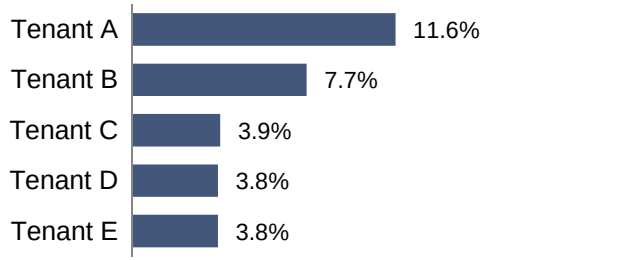


Balanced Portfolio with Diversified Quality Tenants' Base; Recurring Income Provides Stability and Growth

Selected Office Tenants



Top 5 tenants account for 27% of office rental space

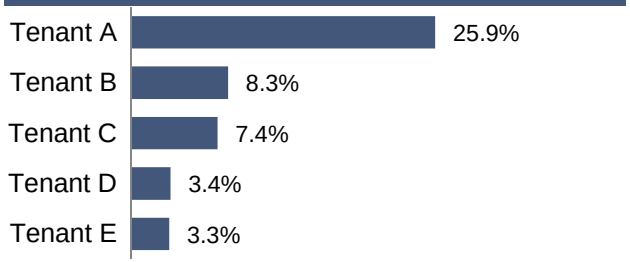


- WALE[1]: 2.5 years
- Blended occupancy[1]: 76.9%

Selected Retail Tenants



Top 5 tenants account for 48.3% of retail rental space



- WALE[2]: 7.2 years
- Blended Occupancy[2]: 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 IIMIX Park JFB and Ying Li IMIX Park Daping) with leased retail areas as of 30 September 2015

Activities in Ying Li IMIX Park JieFangbei



百事立顿展售活动



花未眠·洛可可捧花手工课



爱·IKISS计划

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



英利国际置业
YING LI INTERNATIONAL REAL ESTATE

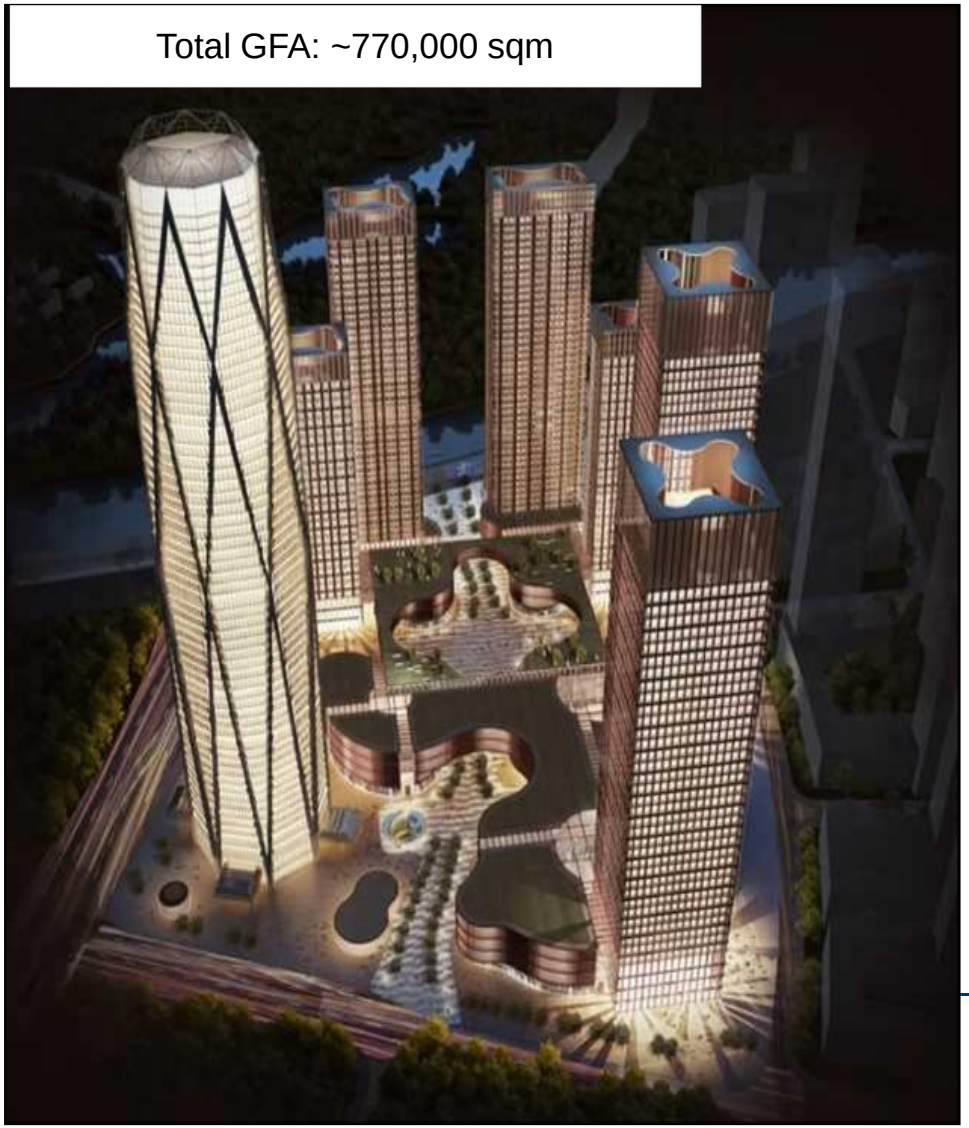
Project Updates



Update: (1) Future Beijing, Beijing Tongzhou

- ✓ Mixed-use development located at 2nd 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



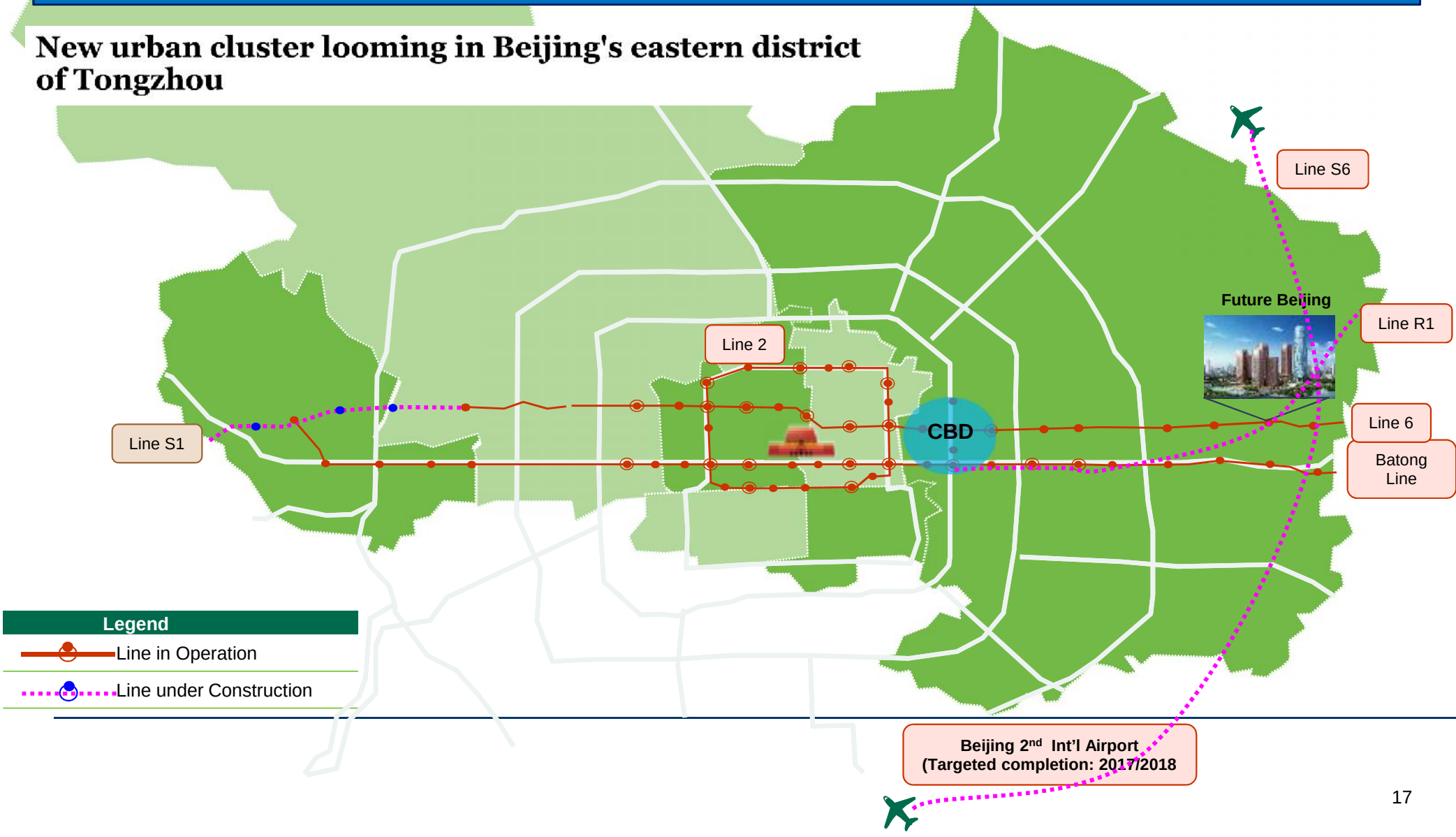
Type	Residential, office, retail
Land Area	~57,166 sqm
Investment Cost	RMB559 million (effective 15.1% equity stake)
Target Completion Date: Phase 1 (Residential) Phase 2 (Office) Phase 3 (Office & Retail)	 2016 2019 2021
Target Pre-sales Date:	3Q2015 (Residential)



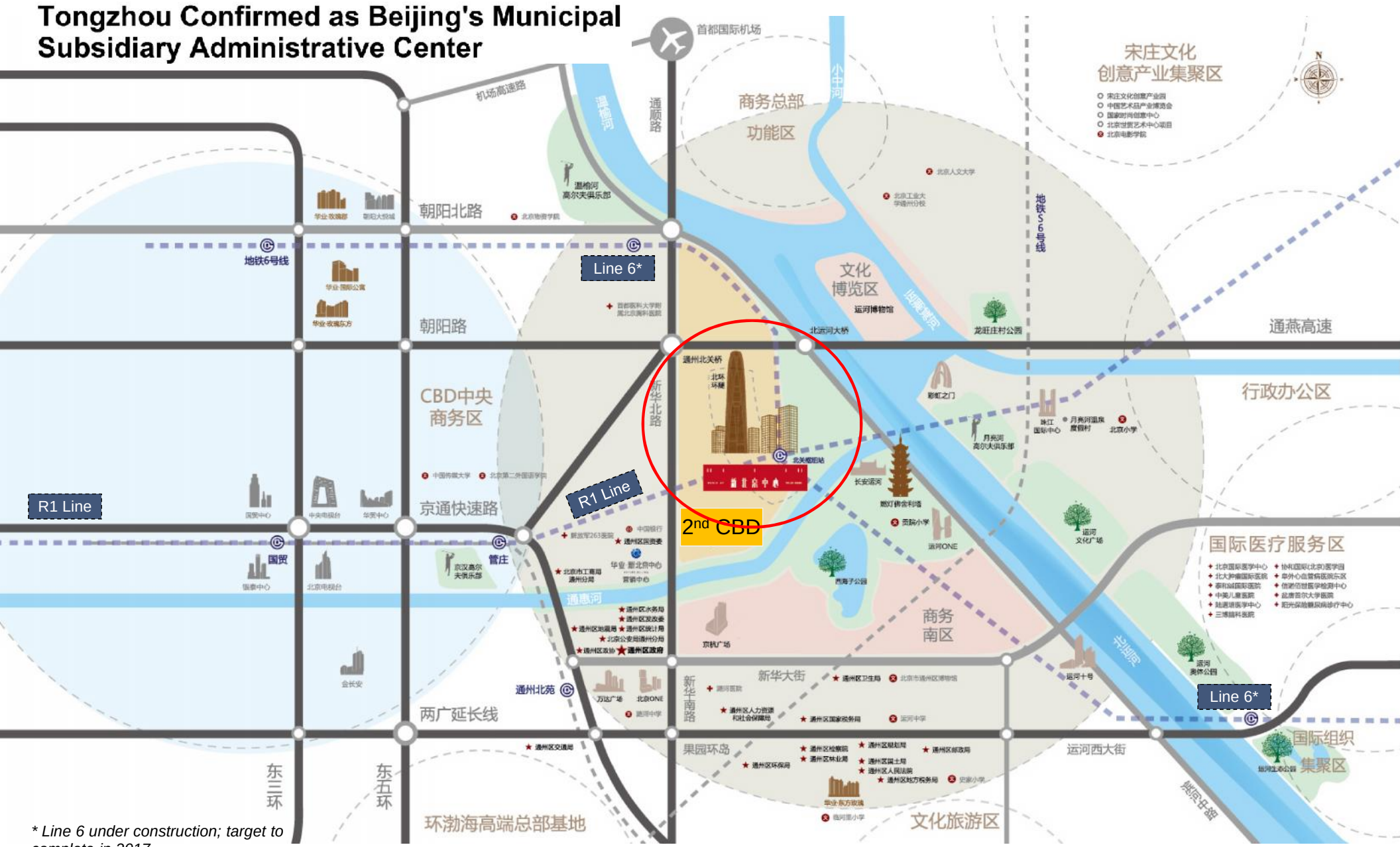
Photo taken in Sept 2015

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)



Update: (1) Future Beijing, Beijing Tongzhou



** 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

Effective equity stake = 15.1%

Ying Li International	Shanghai Everbright Holdings Share Investment Management	Shanghai Everbright Holdings Jiaxin Share Investment Holding	CITIC-CP Asset Management	Others
Total amount invested = RMB559 million				

Future Beijing



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

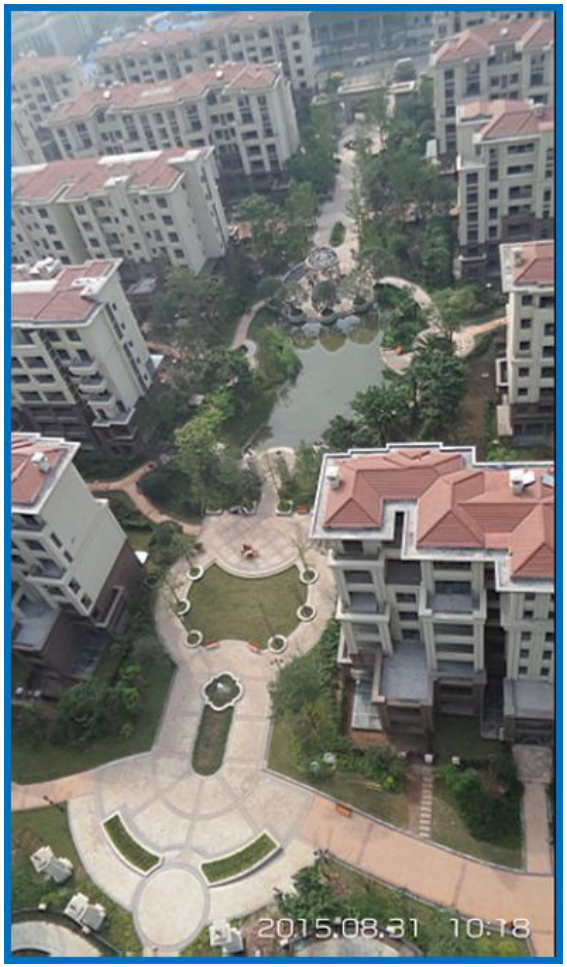
Total GFA: ~275,000 sqm



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





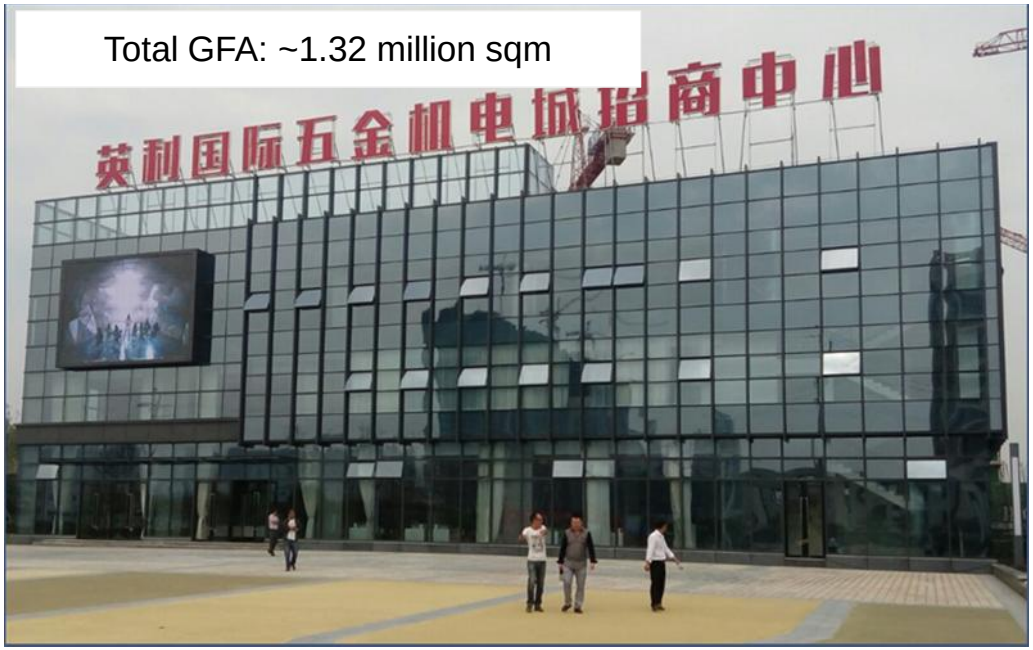




Upcoming residential Projects | Office Buildings | Completed Residential Projects

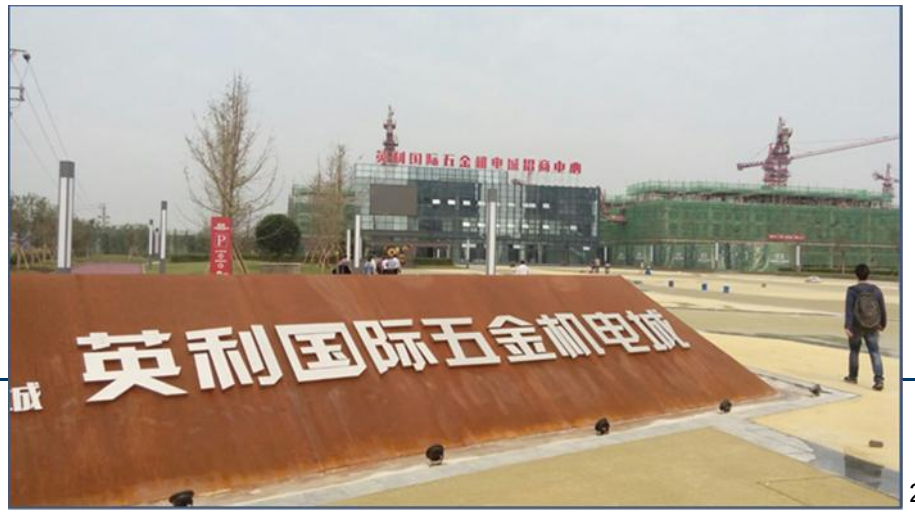
Update: (3) Ying Li International Hardware and Electrical Centre ("IEC"), Chongqing

- ✓ 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





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



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



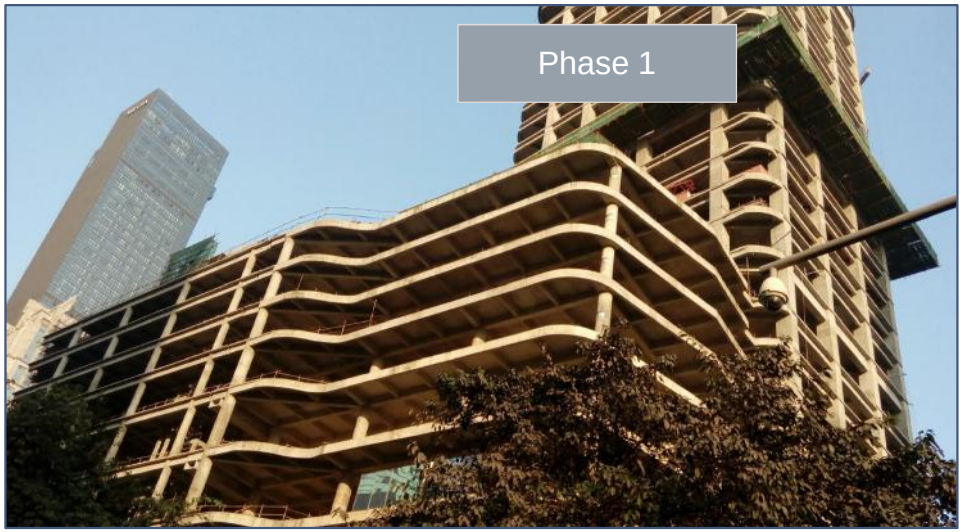
Phase 1A

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

英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

Market Outlook



Chongqing - The 3rd Government to Government Municipal

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

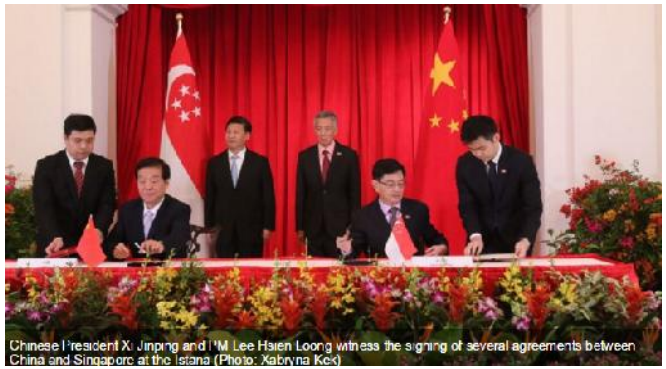
1) Suzhou Industrial Park (1994) in east China's Jiangsu Province
2) Tianjin Eco-city (2008) in north China's port city of Tianjin

The 3rd 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

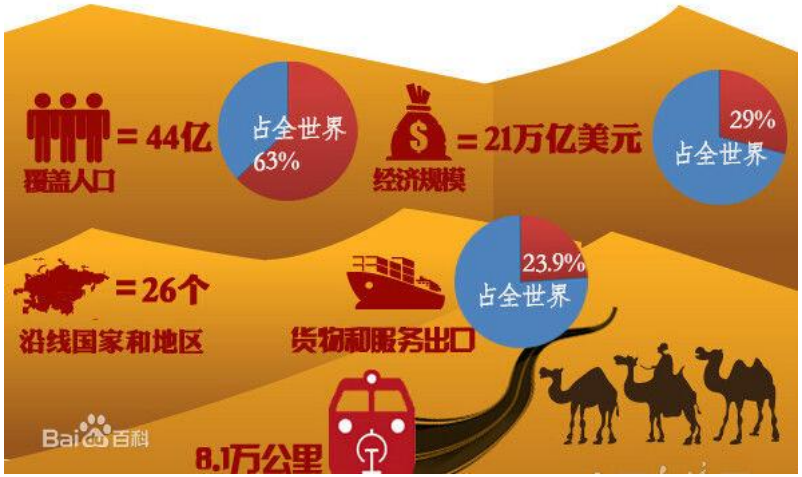
The Straits Times – 7 Nov 2015

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

Chongqing - The 3rd Government to Government Municipal

The Silk Road Economic Belt and the 21st-Century Maritime SilkRoad (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

1st time home buyers:

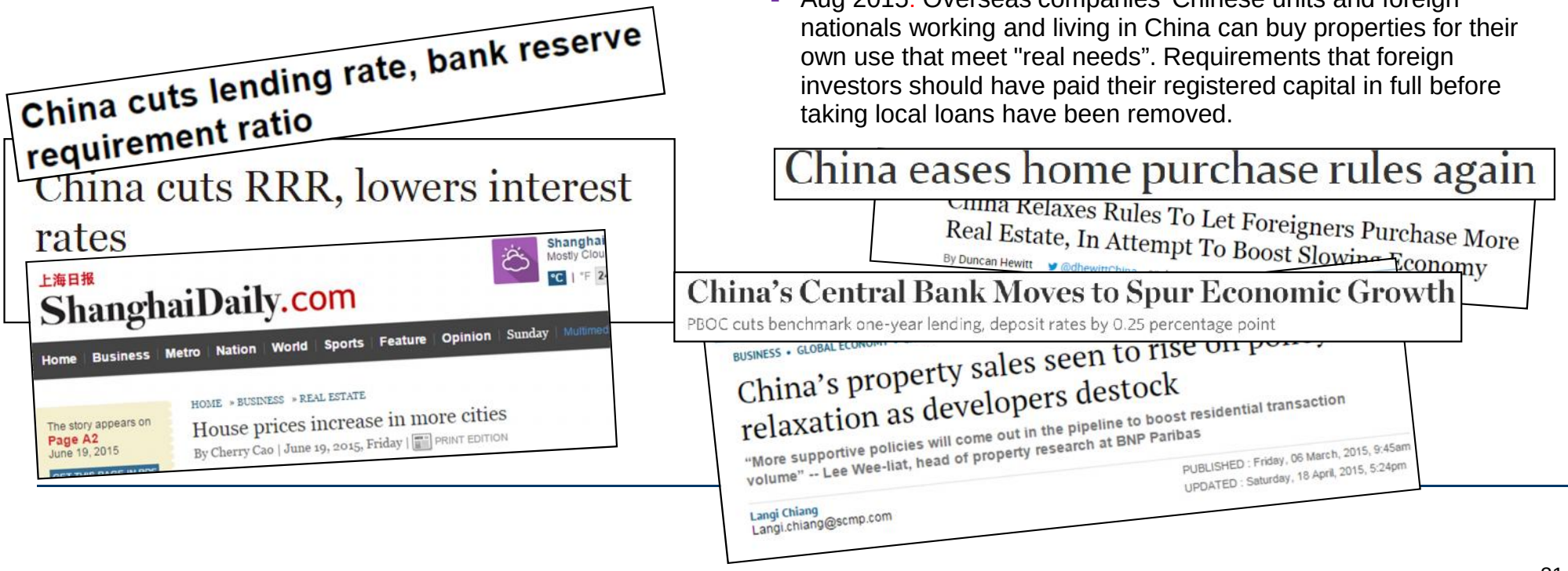
- Mar 2015: 20% down payment for those using housing provident fund (previously: 30%)

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

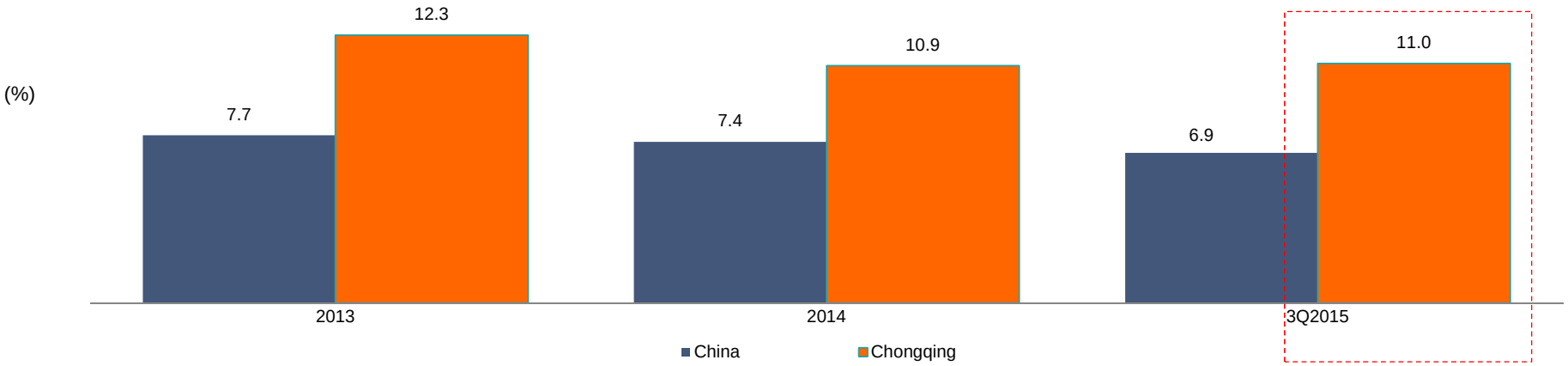
Foreign buyers

- 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.

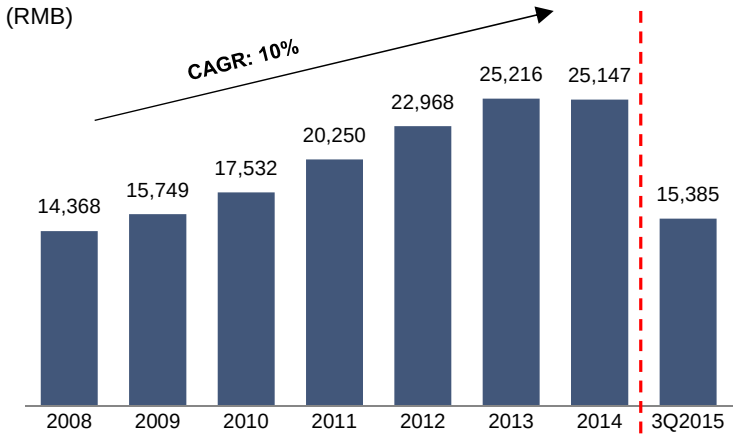


Market Outlook

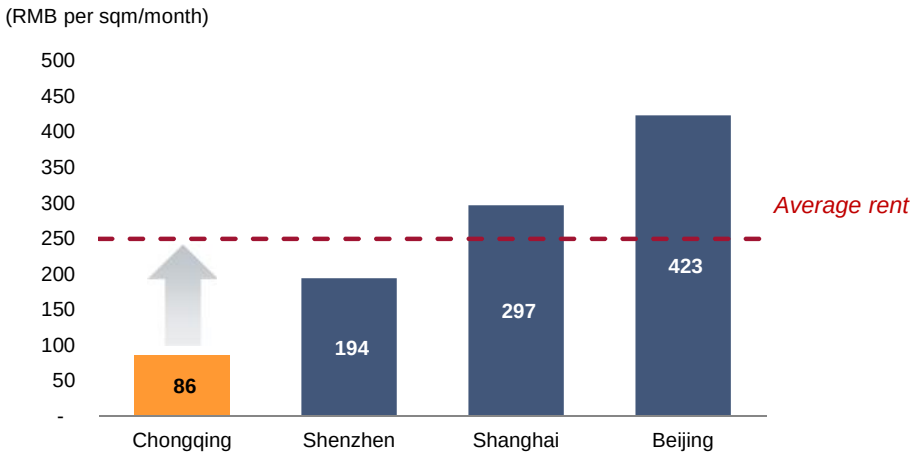
Chongqing : One of the highest GDP growth in China



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.*

英利国际置业
YING LI INTERNATIONAL
REAL ESTATE



Thank you