



英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

Ying Li International Real Estate Limited

4Q FY2015 Financial Results



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Financial Performance

4Q FY2015 versus 4Q FY2014

Consolidated Statement of Comprehensive Income

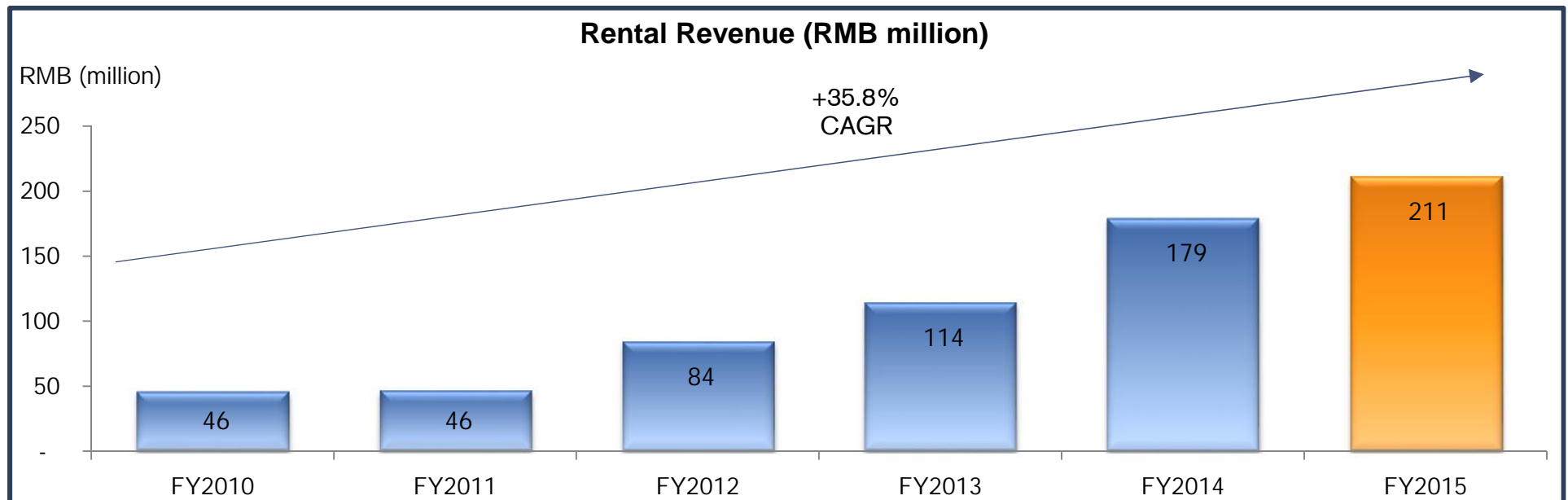
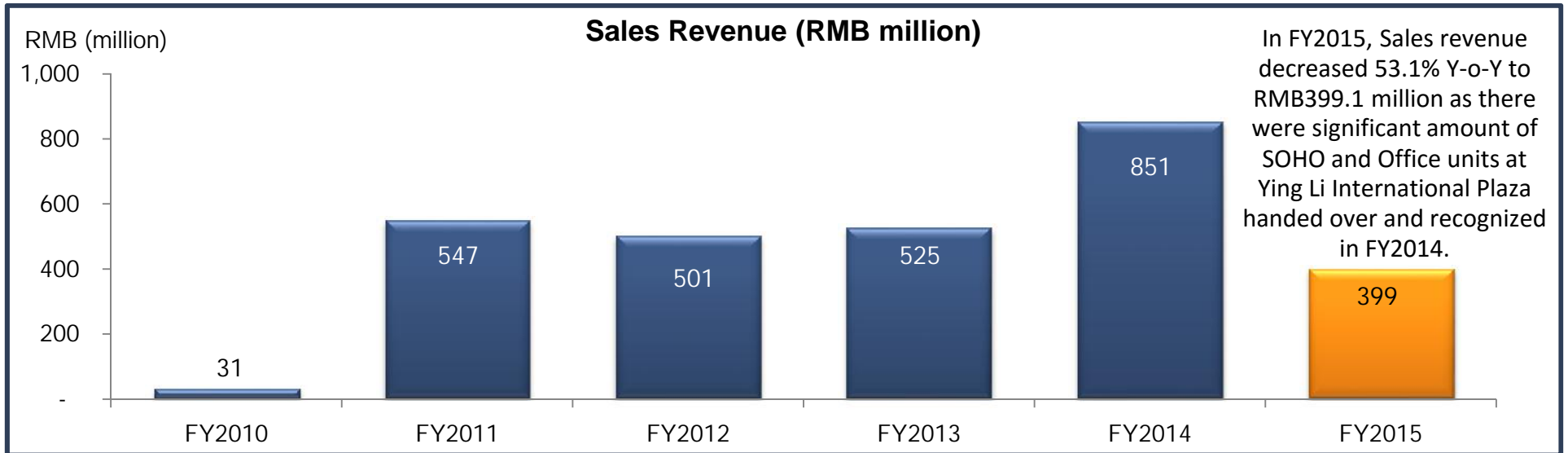
(RMB '000)	4Q FY2015	4Q FY2014	Change %
Revenue	306,932	243,753	25.9
Cost of Sales	(227,786)	(65,696)	246.7
Gross Profit	79,146	178,057	(55.6)
Other income	15,835	10,335	53.2
Selling expenses	(27,541)	(14,867)	85.2
Administrative expenses – Normal recurring	(44,032)	(55,491)	(20.7)
Administrative expenses – Share based payment	2,459	(1,284)	n.m.
Fair value gain on IP and AFS	159,872	115,425	38.5%
Finance costs	(22,857)	17,573	n.m.
Profit before income tax	162,882	249,748	(34.8)
Taxation – Current	(14,317)	4,542	n.m.
Taxation – Deferred	(28,433)	(58,697)	(51.6)
Profit for the period	120,132	195,593	(38.6)
Profit attributable to ordinary shareholders of the company	116,317	195,331	(40.5)

FY2015 versus FY2014

Consolidated Statement of Comprehensive Income

(RMB '000)	FY2015	FY2014	Change %
Revenue	616,838	1,030,491	(40.1)
Cost of Sales	(355,931)	(552,494)	(35.6)
Gross Profit	260,907	477,997	(45.4)
Other income	53,174	15,580	241.3
Selling expenses	(73,158)	(56,228)	30.1
Administrative expenses – Normal recurring	(119,169)	(117,120)	1.7
Administrative expenses – Share based payment	-	(11,116)	n.m.
Fair value gain on IP and AFS	159,872	115,425	38.5%
Finance costs	(102,296)	(69,495)	47.2
Profit before income tax	179,330	355,043	(49.5)
Taxation – Current	(22,711)	(15,554)	46.0
Taxation – Deferred	(26,533)	(86,869)	(69.5)
Profit for the period	130,086	252,620	(48.5)
Profit attributable to ordinary shareholders of the company	127,665	254,021	(49.7)

Revenue



Statement of Financial Position

(RMB '000)	As at 31 Dec 2015	As at 31 Dec 2014
Non-current assets		
Property, plant and equipment	60,598	60,052
Investment properties	4,391,405	3,968,486
Available for sale financial assets	602,000	500,000
Deferred assets	22,840	-
Total non-current assets	5,076,843	4,528,538
Current assets		
Development properties	4,651,332	3,701,852
Trade and other receivables	777,605	319,109
Cash and cash equivalents	1,322,694	965,136
Total current assets	6,751,631	4,986,097
Total assets	11,828,474	9,514,635

Increased due to addition of assets in the IP portfolio and rise in value of the existing IP

Increased due to revaluation gain on the investment in Future Beijing Project

Increased as Ying Li International Commercial Centre, San Ya Wan Phase 2 and Ying Li International Electrical and Hardware Centre achieved progress

Increased mainly due to deposits placed with government agency for land tenders

Statement of Financial Position (cont'd)

(RMB '000)	As at 31 Dec 2015	As at 30 Dec 2014
Non-current liabilities		
Deferred taxation	548,990	499,618
Borrowings – Secured	2,263,230	1,058,750
Total non-current liabilities	2,812,220	1,558,368
Current liabilities		
Trade and other payables	938,312	654,566
Provision for taxation	172,830	160,792
Borrowings – secured	2,822,420	2,085,742
Total current liabilities	3,933,562	2,901,100
Total liabilities	6,745,782	4,459,468
Capital and reserves	5,025,707	5,000,603
Non-controlling interest	56,985	54,564
Total equity	5,082,692	5,055,167
Total equity and liabilities	11,828,474	9,514,635

Increased mainly to fund the development of existing projects

Increased due to three projects under development

Financial per share and Key Milestones

Financial per share

	4Q FY2015	4Q FY2014	% Change
EPS (RMB per share)	0.045	0.076	(40.8)

	31 Dec 2015	31 Dec 2014	% Change
NAV (RMB) per share	1.97	1.96	0.5

Key Milestones

- Completed and handover of a portion of Lion City Garden Phase 2A, recorded sales of RMB252 million in 4Q FY2015. Total sales + unrecognized contractual pre-sale of Phase 2A as of 31 Dec 2015 was RMB281 million, representing 84% of Phase 2A.
- Continual strong demand for Lion City Garden residential project, with 68% of Phase 2B pre-sold amounting to approximately RMB206 million as of 31 Dec 2015.
- Future Beijing Tower 1 pre-sales was fully taken up on first day of launch, with total pre-sale consideration approximately RMB1.06 billion.

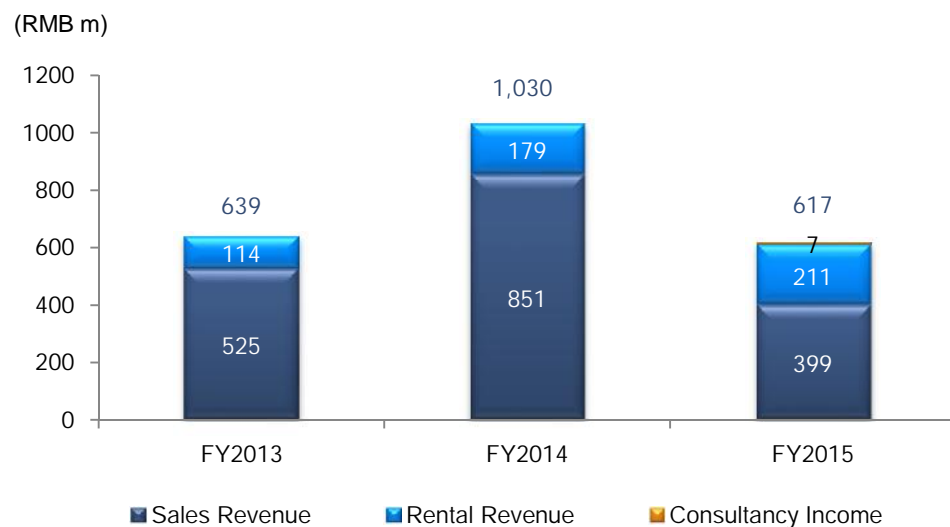


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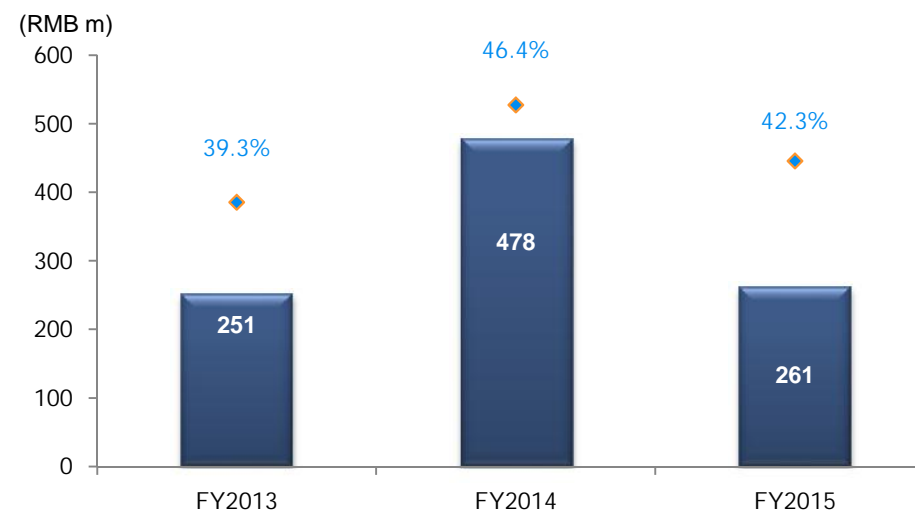
Financial Highlights

Financial Highlights

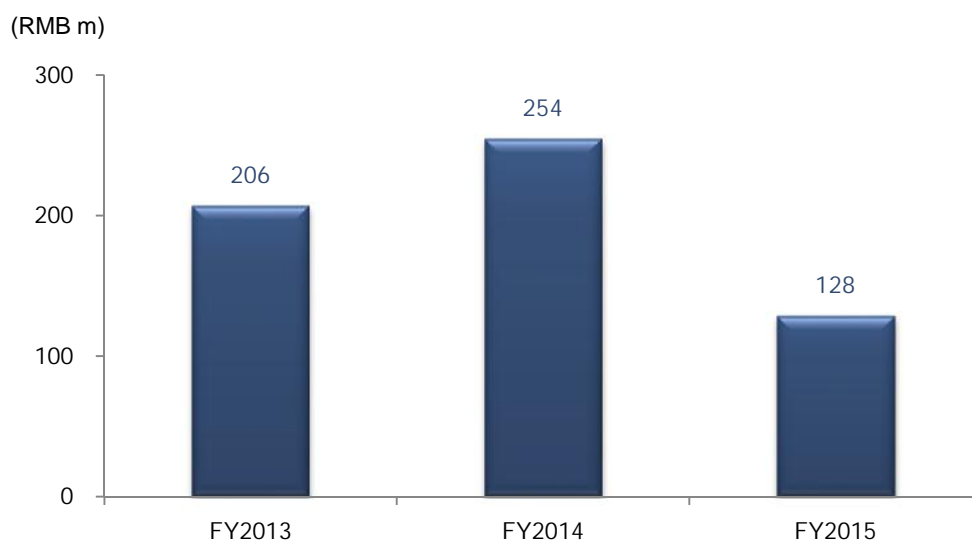
Strong Revenue Growth



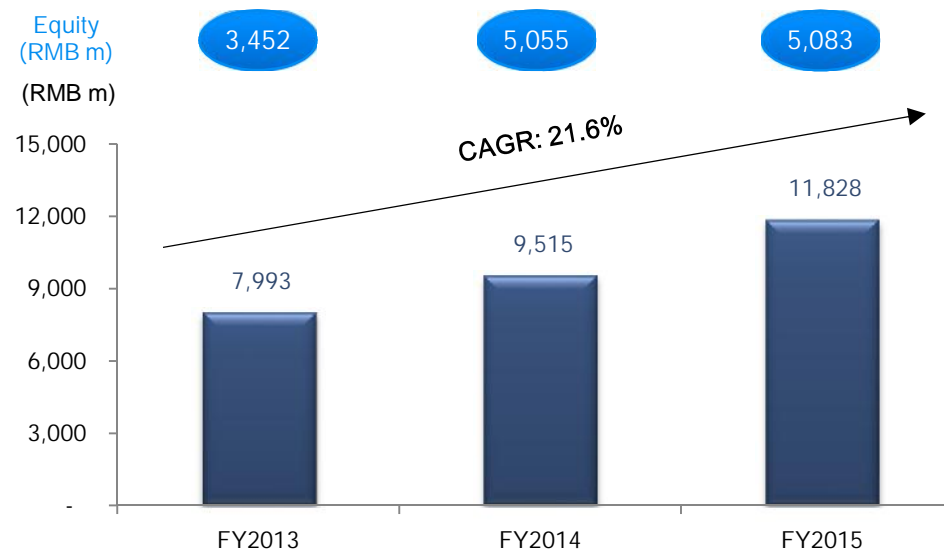
Gross Profit and Gross Profit Margin



Profit Attributable to Ordinary Shareholders



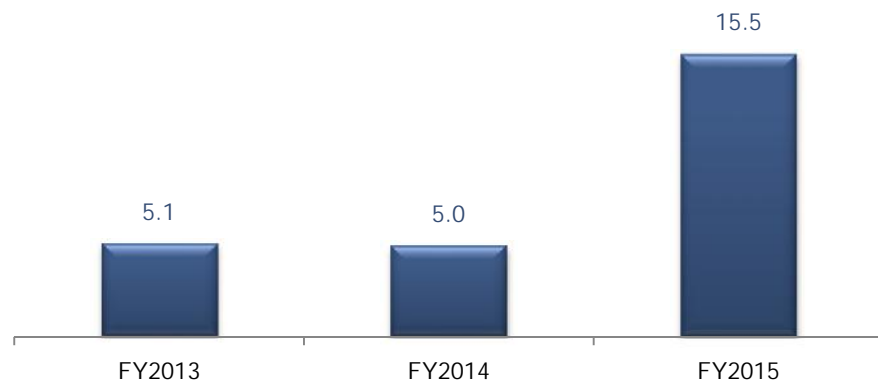
Growing Total Asset Base



Financial Highlights

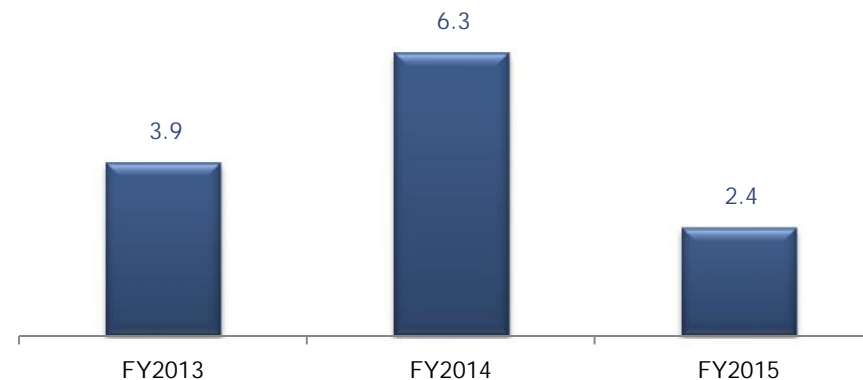
Net Debt to EBITDA ⁽¹⁾

(x)



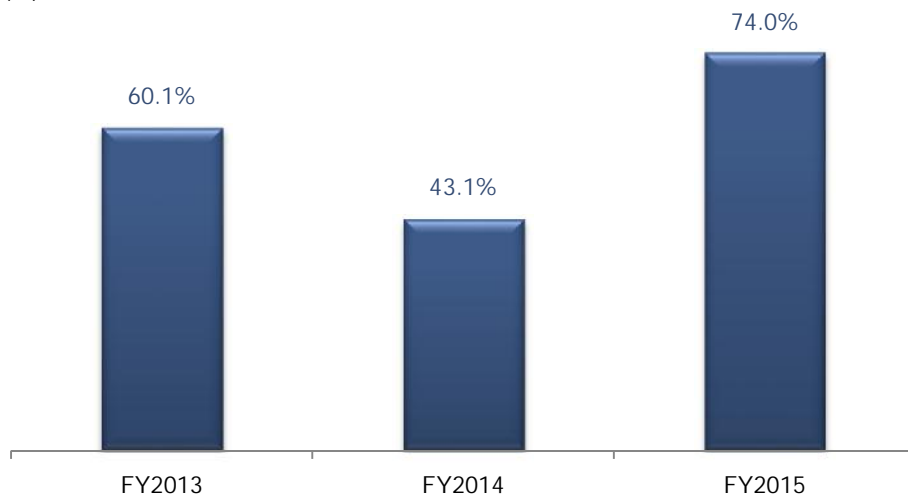
Interest Coverage⁽¹⁾

(x)



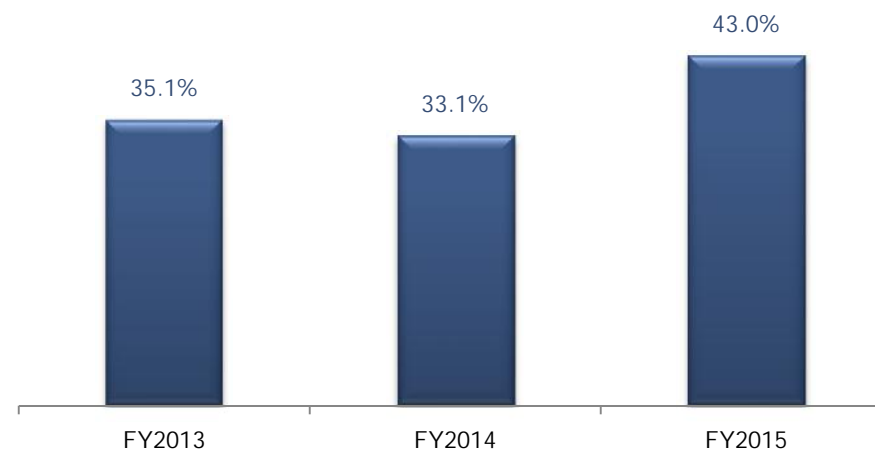
Net Debt to Total Equity

(%)



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.



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Operational Review

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

Selected Office Tenants



Blended occupancy⁽¹⁾: 70.6%

Selected Retail Tenants



Blended Occupancy⁽²⁾: 90.9%

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 31 December 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 31 December 2015

Re-positioning: Ying Li IMIX Park Daping

Under construction: Snow World Indoor Theme Park and entertainment-centric theme



Adding finishing touches: Local delicacy-themed F&B



AEI: Ying Li IMIX Park Jiefangbei and Daping

At Ying Li IMIX Park Jiefangbei



At Ying Li IMIX Park Daping



Mall Activities: Ying Li IMIX Park Daping

National Day dip & win for iPhone 6S



Launch Teddy Bear theme during Christmas period



Red packet draw for shoppers



Teddy Bear cookie baking contest for families



Mall Activities: Ying Li IMIX Park Jiefangbei

Blind date event



Unveiled teddy bear theme during Christmas period



Book-signing event



Teddy bear microhabitat creation event





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Project Updates



Update: 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



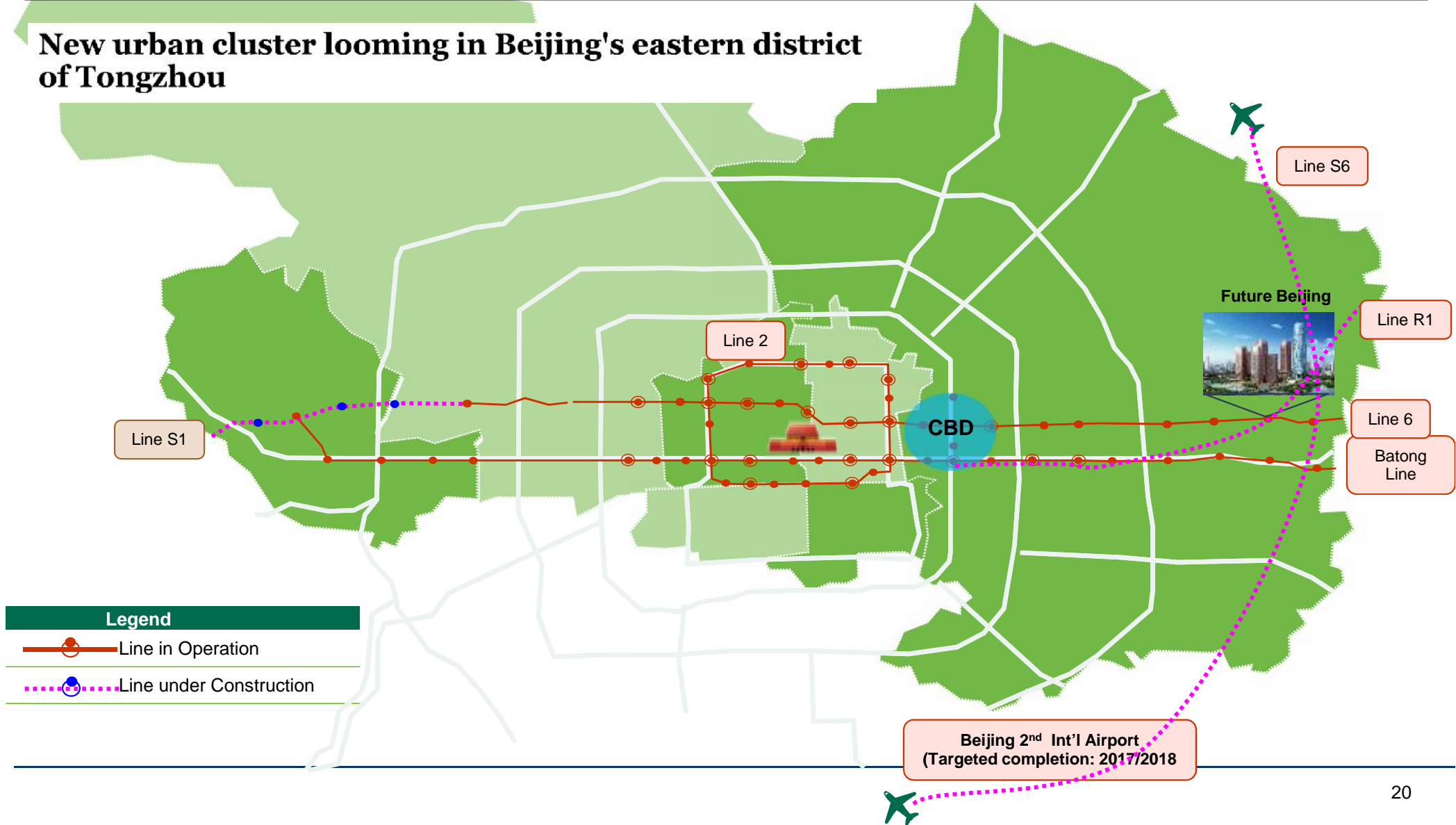
Type	Residential / Office / Retail
Land Area	~57,166 sqm
Investment Cost	RMB559 million (effective 15.1% stake)
Target Completion Date:	
Phase 1 (Residential)	2017
Phase 2 (Office)	2019
Phase 3 (Office & Retail)	2021
Pre-sale Date:	4Q2015 (SOHO Block 1)



Update: 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: Future Beijing, Beijing Tongzhou

Tongzhou Confirmed as Beijing's Municipal Subsidiary Administrative Center



* Line 6 under construction; target to complete in 2017

Update: Future Beijing, Beijing Tongzhou

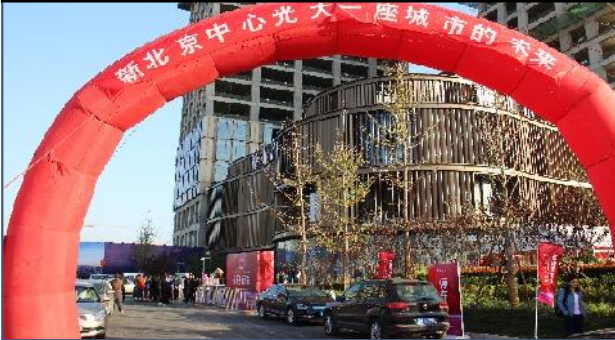
- ✓ Located in the Tongzhou New City Canal Core Area, the second CBD of Beijing.
- ✓ Home to Universal Studio's 6th theme park, the biggest Universal Studio Theme Park in the world by 2020
- ✓ Approximately 2 million Beijing residents would have shifted to Tongzhou as part of a massive urban extension project to relief the current over-crowded CBD areas



Photos taken in Jan 2016

Update: Pre-sale of Tower One reflects strong demand

- ✓ 100% taken up on first day of launch as all 585 SOHO apartments were pre-sold
- ✓ RMB 1.06 billion total pre-sale consideration for Tower One
- ✓ Tower Two scheduled to launch ahead of schedule



Update: 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 had started to hand over from 4QFY2015
- ✓ Registered good interest for Phase 2B



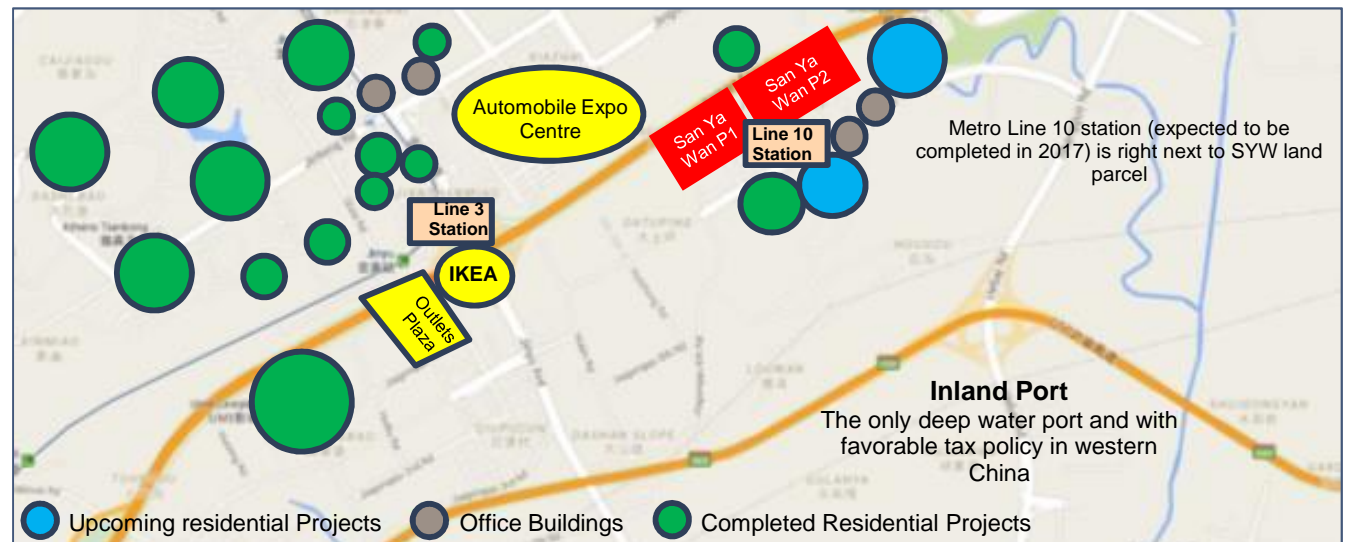
Type	Residential / Retail
Target Completion Dates for different phases	2015 / 2016 / ~2017
Pre-sales (2A, 2B, 2C, 2D)	2014 / 2015 / 2016
Contracted pre-sales as of 31 Dec 2015	P2A: RMB281 million (84%) P2B: RMB206 million (68%)

Total GFA: ~275,000 sqm

Photo taken in Jan 2016

Update: 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



Handover: Townhouses for Lion City Garden Phase 2A

✓ Recognised revenue of RMB 252 million from handover of a portion of Lion City Garden Phase 2A in 4Q FY2015



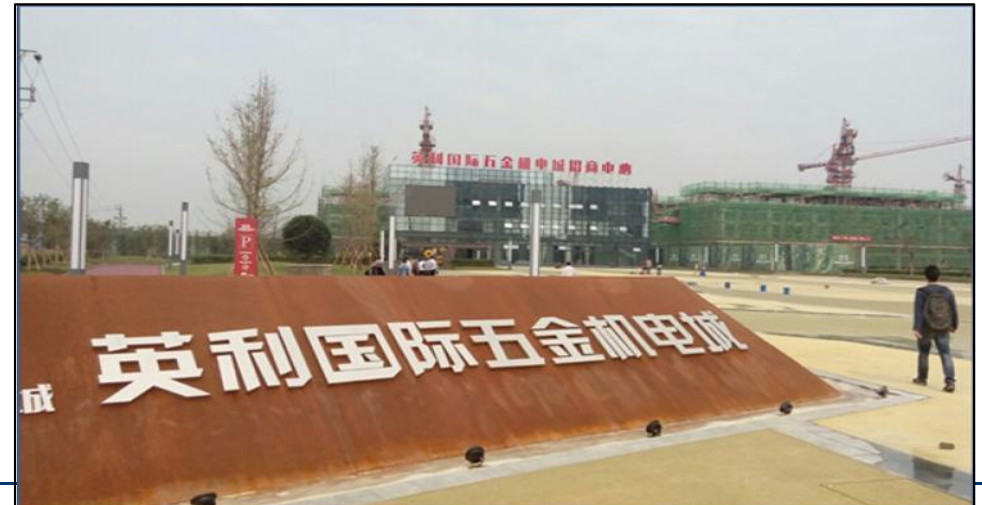
Photos taken in Dec 2015

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

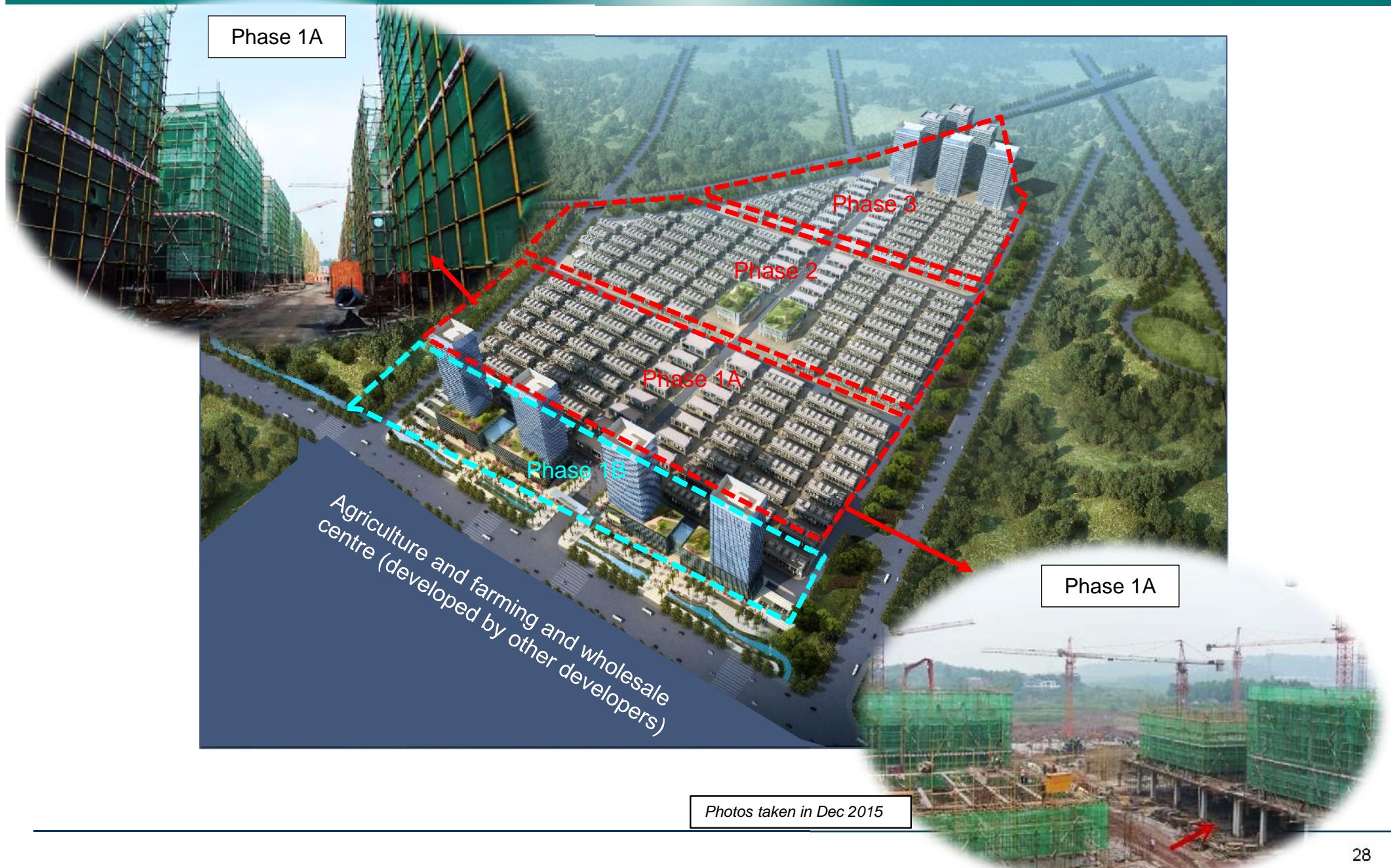
- ✓ One-stop hardware and electric centre Built-to-Order (“BTO”) model, catering to ~3,000 merchants
- ✓ Located in Chongqing’s secondary CBD area with surrounding amenities



Type	Commercial (‘Built-to-order’ model)
Total Land Area	~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-sale Date:	1Q2016 (Phase 1)



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



Update: Ying Li International Commercial Centre, Chongqing

- ✓ Strategically located along Chongqing Financial Street in Jiefangbei CBD
- ✓ Phase 1 on track to complete by 2017



Total GFA: ~300,000 sqm



Photo taken in Dec 2015



Photo taken in Jan 2016

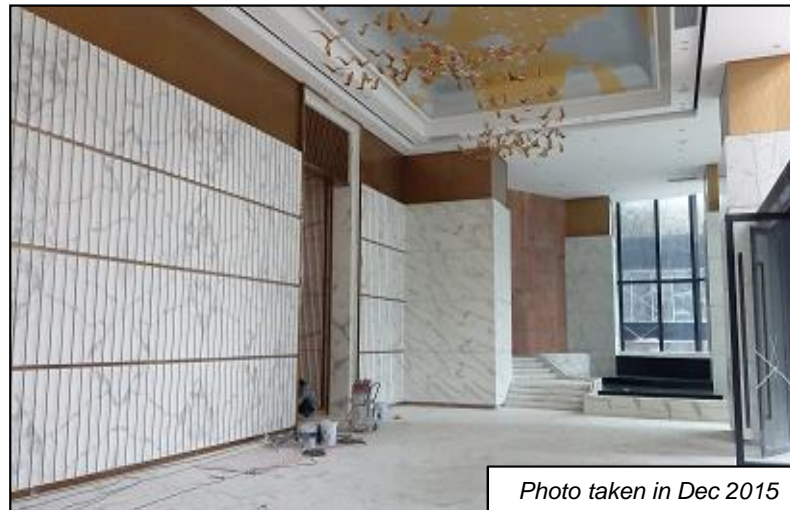


Photo taken in Dec 2015

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 ~ 2Q2016

Update: 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 3rd Government to Government Municipal



▲ **Chongqing** selected as the third G-to-G project after Suzhou Industrial Park (1994) in east China's Jiangsu Province and Tianjin Eco-city (2008) in north China's port city of Tianjin

▲ Named the '*China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity*'

▲ Chongqing will be a high-level innovation zone utilizing the city's geographical position close to western regions and the Yangtze River economic belt

▲ Four main areas of collaboration are: (1) **Financial services**, (2) **Aviation**, (3) **Logistics** and (4) **Information Technology**

▶ CapitaLand, DBS, UOB among companies signing up with Sino-S'pore govt-led project - *The Straits Times*, 9 Jan 2016

▶ Chinese and Singaporean companies signed contracts worth 6.56 billion U.S. dollars at a ceremony in Chongqing on Friday inaugurating a government-to-government (G-to-G) trade project in the southwestern Chinese metropolis. - *Ecn.cn*, 9 Jan 2016

▶ More Chongqing flights with new China-S'pore project - *The Straits Times*, 9 Jan 2016

▶ ICBC Singapore signs 10 strategic cooperation agreements for 3rd Sino-Singapore project

- *The Straits Times*, 11 Jan 2016

▶ China, Singapore to establish a university in Chongqing

- *China Daily*, 15 Jan 2016

▶ West Air starts flights between Singapore and Chongqing

The new thrice-weekly service comes on the back of a bilateral pledge to grow air connectivity between Singapore and Chongqing, says Changi Airport Group.

- *Channel NewsAsia*, 4 Feb 2016

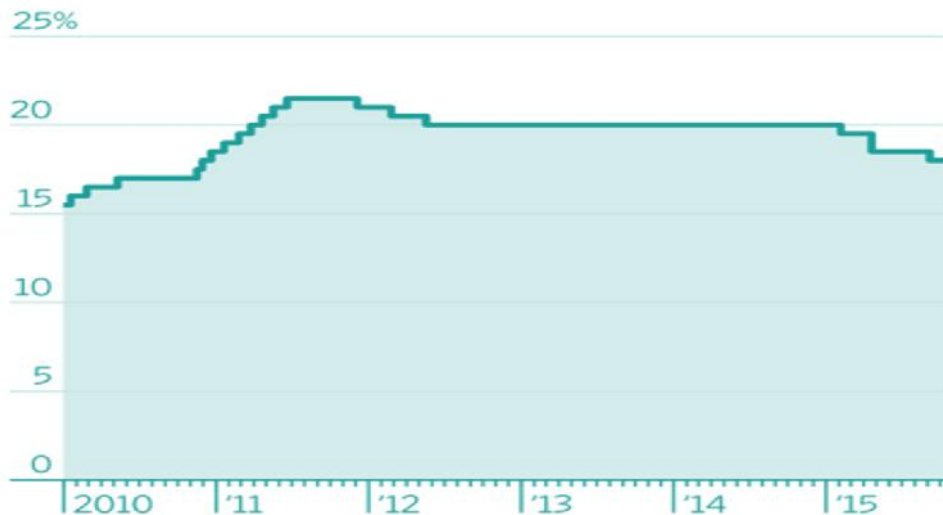
Easing Measures by China Central Government

▶ China's Interest Rate Cuts



Source The People's Bank of China; tradingeconomics.com

▶ China's Reserve Requirement Ratio Lowered



Sources: The Wall Street Journal; The People's Bank of China via CEIC

▶ Relaxation of Down Payment

(excluding Beijing, Shanghai, Shenzhen, Guangzhou and Sanya)

1st time home buyers:

- Feb 2016: 20%
- Sep 2015: 25% (previously 30%)
- Mar 2015: 20% for those using housing provident fund (previously 30%)

2nd time home buyers

- Feb 2016: 30%
- Sep 2015: 20% for those using housing provident fund (provided buyer has no outstanding mortgages)
- Mar 2015: 40% (previously 60%)
- Mar 2015: 30% for those using housing provident fund (provided buyer has no outstanding mortgages)

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 Eases Mortgage Down Payment to 20% for First Homes

Bloomberg News
February 2, 2016 — 4:55 PM SGT
Updated on February 2, 2016 — 6:30 PM SGT

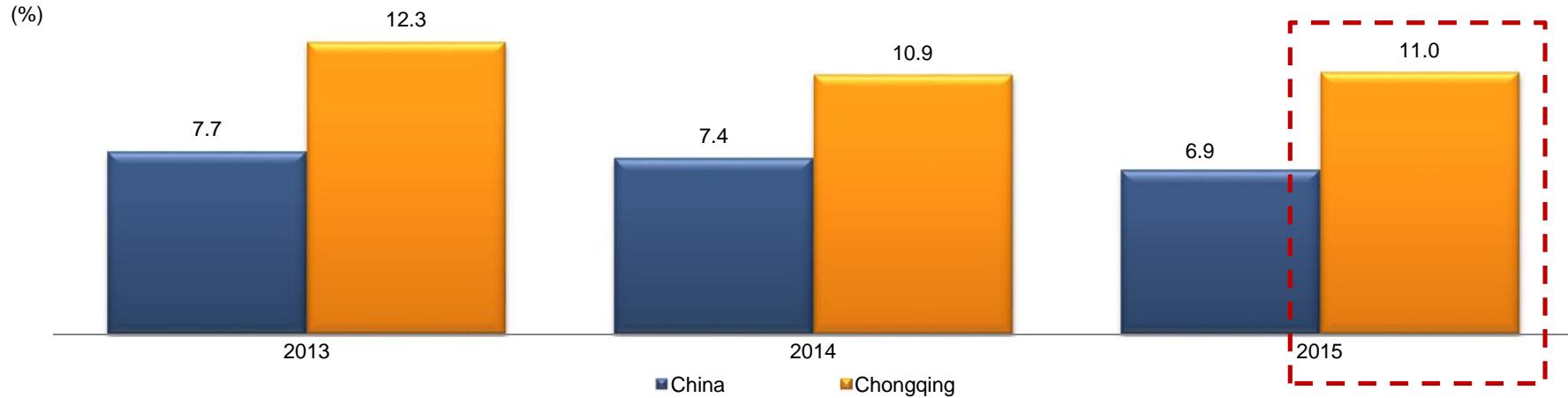
China reduces down payment for first-time home buyers

The move is intended to "further support reasonable consumption of housing and promote a stable, healthy development of the property market", the Chinese central bank said in a statement published on Tuesday.

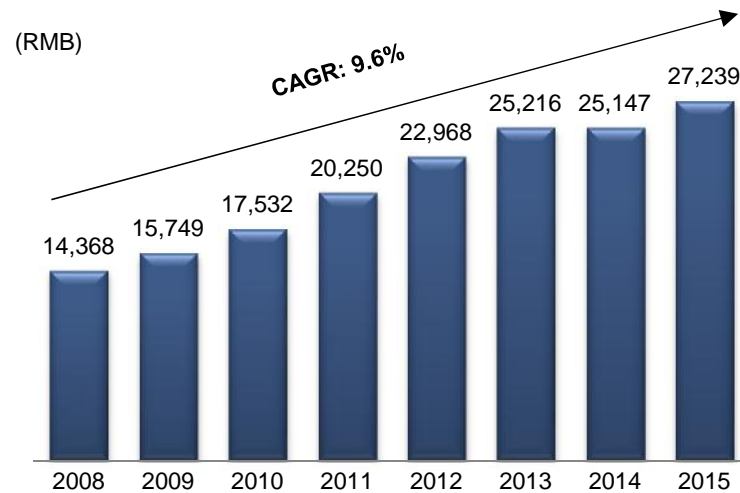
By Tang See Kil, Channel News/Asia
Posted 02 Feb 2016 18:53 Updated 02 Feb 2016 20:10

Market Outlook

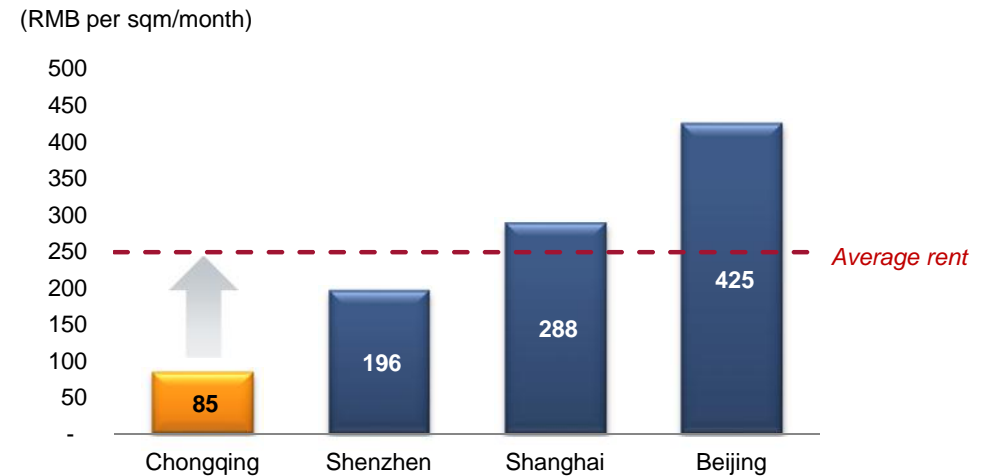
Chongqing : One of the highest GDP growth in China



Growing disposable income per capita



Office monthly rental rate





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Thank you