英利国际置业
YING LI INTERNATIONAL
REAL ESTATE



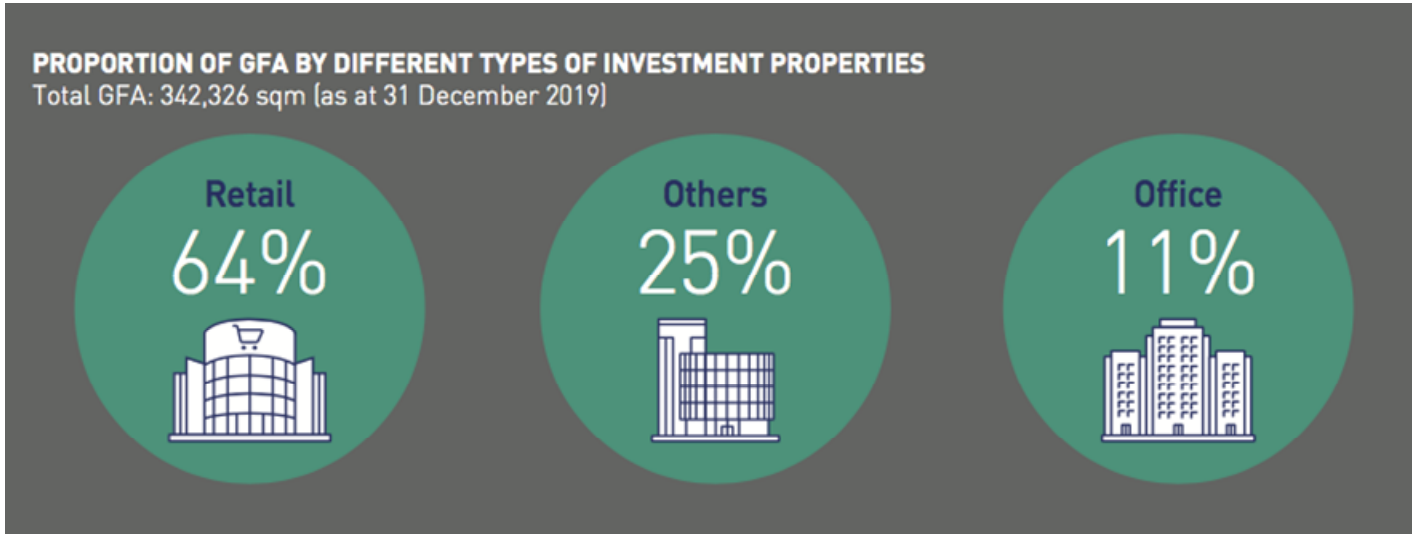
Annual General Meeting

22 May 2020

Operations Review

Core Business Activities

- Sales of Properties
- Leasing of Properties
- Project Investment



Valuation of the Group's investment properties as at 31 December 2019:

Approximately RMB 4.16 billion

Financial Overview

RMB (million)	FY2019	FY2018
Revenue	358.9	752.6
Gross Profit	206.9	297.2
Loss Attributable to Ordinary Shareholders of the Company	(523.4)	(248.2)
Total Equity	3,003.7	3,774.0

The Group reported in a loss attributable to the ordinary shareholders of the Company which increased by RMB 275.2 million in FY2019 as compared to FY2018, mainly due to the decrease in fair value of investment properties amounting to RMB 371.7 million and a decrease in financial assets, at fair value through profit and loss amounting to RMB 138.2 million.

Balance Sheet Overview

Total Assets | RMB 7.72 billion (as at 31 December 2019) RMB 9.24 billion (as at 31 December 2018)

Key Highlights

RMB (million)	FY2019	FY2018	change	% change
Investment properties	4,162	4,536	(374)	(8.2)
Financial assets, at FVPL	870	1,008	(138)	(13.7)
Development properties	1,132	1,213	(81)	(6.7)
Trade and other receivables	490	1,664	(1,174)	(70.6)

Total Liabilities | RMB 4.72 billion (as at 31 December 2019) RMB 5.47 billion (as at 31 December 2018)

Key Highlights

RMB (million)	FY2019	FY2018	change	% change
Trade and other payables	676	817	(141)	(17.3)
Borrowings (current and non-current)	2,827	3,294	(467)	(14.2)

Net Assets Attributable to Shareholders | RMB 2.99 billion (as at 31 December 2019) RMB 3.76 billion (as at 31 December 2018)

Questions & Answers

Question 1

Please provide the latest update on the recoverability of outstanding amount arising from disposal of the Group's two subsidiaries for RMB 3.3 billion.

- As at 31 December 2019, the Group has received a total payment of RMB 2.71 billion from the Buyer, with a balance consideration of RMB 575.35 million remaining payable by the Buyer.
- Based on the sale and purchase agreement ("S&P agreement"), the Buyer has the right to deduct from the consideration payable in the event of non-fulfilment of the specific clauses in the S&P agreement.
- Notwithstanding this, the Management will continue to undertake its best endeavours to recover the balance consideration from the Buyer.

Question 2

The board has previously committed in formal meeting with shareholders that once the collection of the outstanding amount of RMB 3.3 billion is completed, the board will endeavour to pay a dividend to shareholders. With the outstanding amount substantially collected, can the board update shareholders on its previous commitment to shareholders on the subject matter of dividend payout?

- The issuance of dividends has always been part of the Board's agenda and discussions for rewarding shareholders.
- The Group's real estate business activities are capital intensive and requires significant amount of working capital and the Group's borrowings as at 31 December 2019 was approximately RMB 2.8 billion.
- The recent outbreak of Covid-19 has led to an unprecedented crisis that has impacted nearly all businesses worldwide.
- In light of the challenges and uncertainties arising from Covid-19 and the need to fund new growth plans, the Group is taking a prudent approach to conserve cash and ensure adequate and steady cash flow for the Group's working capital requirements as well as its future operational and development needs for its business activities.

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