

Ying Li International Real Estate Limited Corporate Presentation

May 2014

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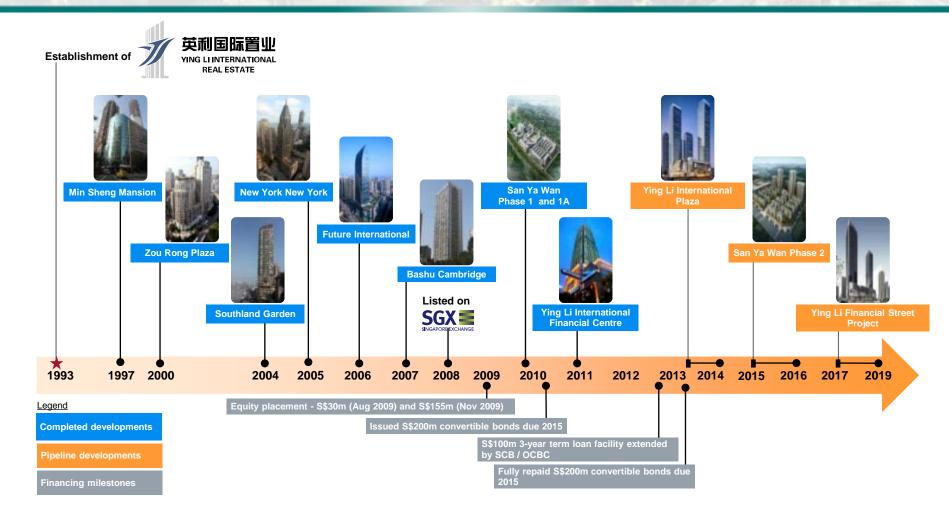
Company overview

Company overview

	Established in 1993 and listed on the SGX in 2008
Ying Li International	A leading property developer in the Chongqing municipality of the People's Republic of China ("PRC")
Real Estate Limited	 Engages in the development, sale, rental, management and long-term ownership of high quality commercial and residential integrated properties in prime locations of Chongqing
	Proven ability to tap Chongqing's strong growth opportunities
	 Well positioned to leverage its brand name and over 20 years of experience and established local market network
	 Renowned and leading developer of high quality and iconic developments, in prime locations
	 Track record of execution success with 8 major completed developments
	Proven track record in urban renewal development modernizing Chongqing's cityscape
Business Model	 Acquisition and development of land plots in prime locations in Chongqing's CBD districts
	 Well balanced property portfolio with increasing recurring revenue and strong property pipeline
	 Balanced mix of commercial and residential developments enables Ying Li to capitalize on positive Chongqing real estate trends and manage market and policy risks
	Led by an experienced management team and reputable Board, with a combination of local and international expertise
	 Future plans to (i) increase project development and (ii) recycle capital and monetize retail and office investment properties
Property Portfolio ⁽¹⁾	841,267 sqm of total GFA completed across a portfolio of 8 major developments – Grade A offices, retail malls and car parks
Toperty Fortiono /	865,268 sqm GFA of projects under development
Einanaial Parformanaa	87% CAGR in revenue (2010 – 2013)
Financial Performance	Net gearing (net debt-to-equity) of 60% and debt-to-assets of 35% as at 31 December 2013

(1) As of 31 December 2013.

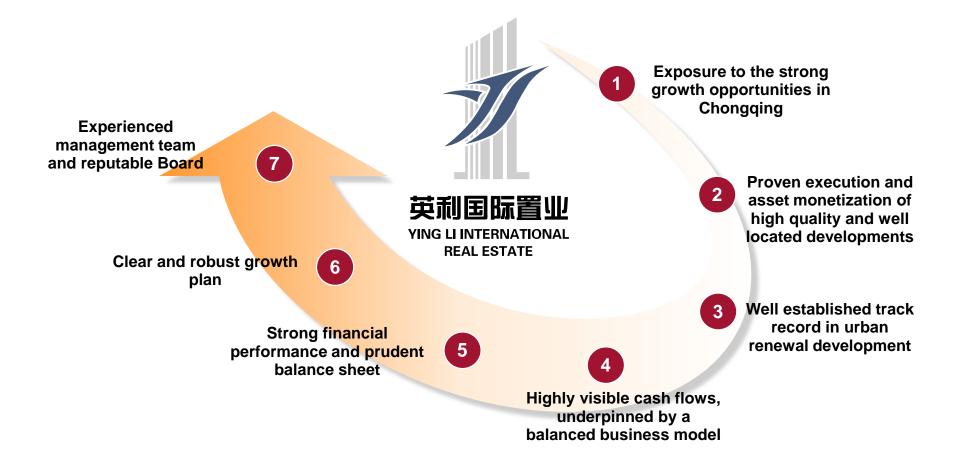
Key milestones of Ying Li





Key investment highlights

Key investment highlights



Well positioned to capture strong growth opportunities in Chongqing

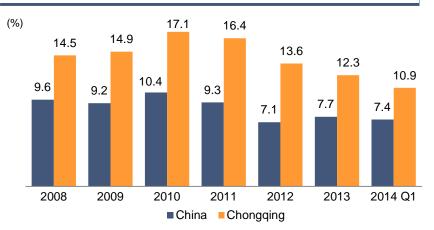
Chongqing: one of the core cities of China



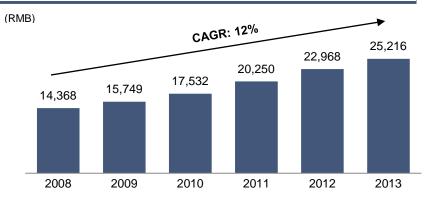
Located in western PRC with a land area of 82,400 sq km

- One of 4 direct controlled municipalities in China that report to Central Government
- Most populous city in the PRC with a population of c.30 million
- Rapid urbanization with 3 million new urban residents expected in the next 7 years will drive productivity, and income growth will stimulate consumer demand for retail and better housing
- Strong economic growth hub hosting almost half of the Fortune 500 companies; Centre and beneficiary of China's "Go West" policy
- Stellar economic growth with 12.3% GDP growth rate in 2013
- Liangjiang New Area (1,200 sq km located in Chongqing) expected to spearhead regional economic development (China's only inland and third sub-provincial new area after Shanghai Pudong New Area and Tianjin Binhai New Area)
- Significant demand for real estate in next few years

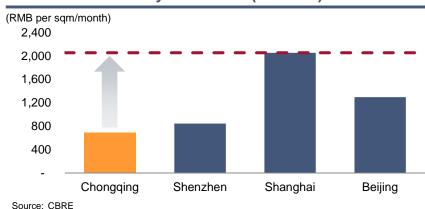
One of the highest GDP growth in China



Growing disposable income per capita



1 Significant upside potential in Chongqing real estate

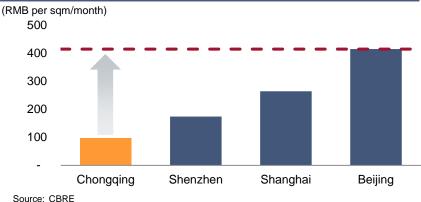


Prime Retail monthly rental rate (1Q 2014)

Capital Values of Chongqing Investment Grade Office Market⁽¹⁾ (1Q 2014)

Source: Jones Lang LaSalle

Grade A Office monthly rental rate (1Q 2014)



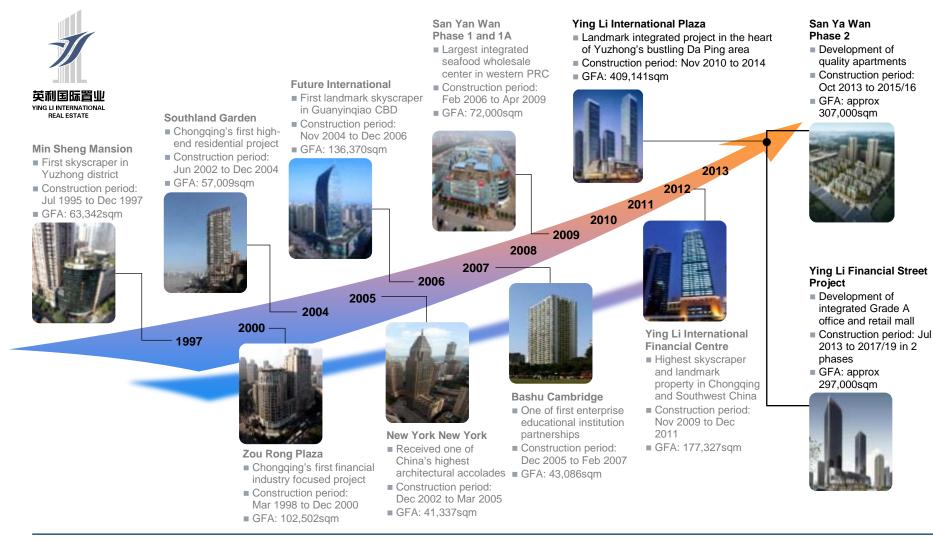
High-end residential prices continue to trend positively (1Q 2014)



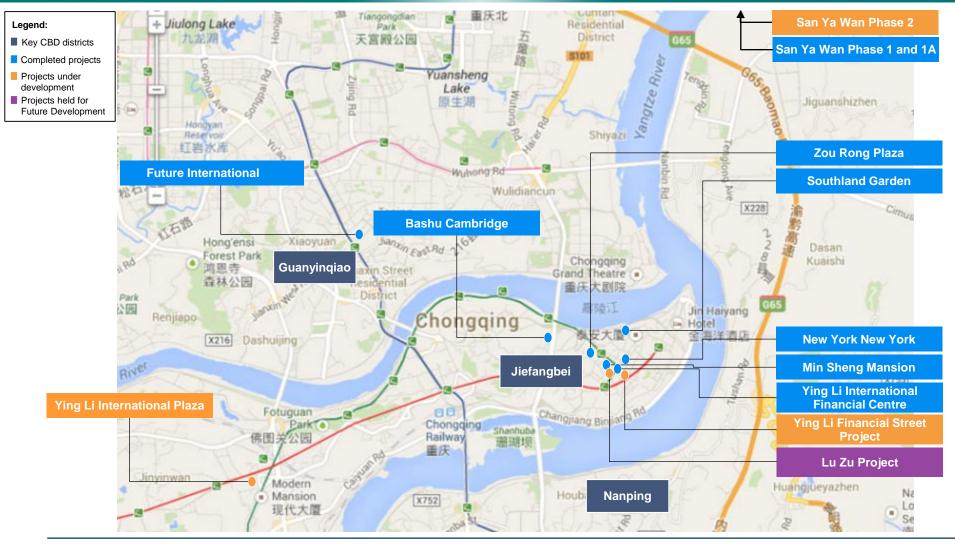
Note: (1) Investment grade office includes grade A and high-quality grade B office buildings.

2

Proven execution of high quality and iconic developments

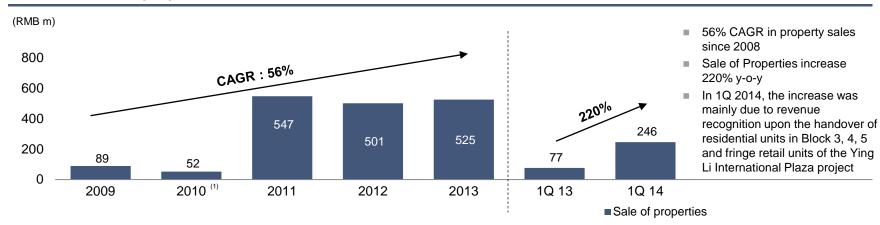


2 Strategically positioned developments, in prime locations

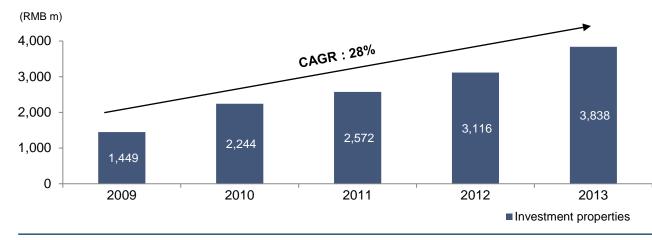


2 Successful asset monetization, coupled with growing properties for investment

Growth in sale of properties



Increasing properties held for investment



- 28% CAGR of properties held for investment, since 2008
- Further increase in investment properties in Q4 2013, from the opening of the Ying Li International Plaza mall on 20 December 2013
- Demonstrates Ying Li's strategy of maintaining a quality property portfolio to provide stable recurring income

(1) 2010 property sales is inclusive of a one time consultancy income of RMB21mn.

Source: Company information.

3 Established track record in urban renewal development

A proven leading CBD urban renewal developer in Chongqing

Old city landscape

Chongqing CBD terrain is unique

- Area is heavily built up, with very old buildings
- Main avenue to develop prime land is through urban renewal

Urban renewal process

Resettlement is a costly and tedious process for many developers

- High barriers to entry
- Requires close working coordination with various public departments

Transformed city landscape

Successfully transformed Chongqing's landscape with iconic developments

 Active efforts by the government to revamp the city centres of Chongqing



Old city landscape BEFORE urban renewal

Transformation of Guanyinqiao CBD into a vibrant retail destination and bustling business hub



Transformed city landscape AFTER urban renewal with Ying Li Future International development

First mover advantage for Ying Li

- Successfully completed 8 major developments in Chongqing through urban renewal
- Well positioned to leverage on its experience and network in the local market

3 Well established reputation recognized through awards and accolades

Awards / accolades for individual buildings



- Ying Li International Financial Centre ("IFC") was awarded "2012 -2013 China Luban Prize", "China Highest Accolades for Design and Construction⁽¹⁾", "2011 China Top 100 Office Building⁽²⁾" and "2010 Chongqing Top 10 Landmark Building⁽³⁾"
- Ying Li IFC is the only premier Grade A office building in Chongqing to be awarded the LEED Gold Level precertification by USGBC
- In 2010, New York New York and Future International were both awarded "Highest Contribution Landmark Commercial Building to Chongqing's Landscape Transformation⁽⁴⁾"
- New York New York won the highest accolades in the PRC 60th Anniversary China Architectural Society Design Award

Awards / accolades for Ying Li



- Chongqing's Top 50 Real Estate Enterprises (7 consecutive sessions) 2013, 2011, 2009, 2007, 2005, 2003, 2001
- Chongqing Real Estate Development Industry Trustworthy Brand Award 2013, 2012, 2011
- Chongqing Real Estate Development Industry Trustworthy Brand Award (AAA-highest category) 2013
- China Ecology Contribution Award 2011
- Chongqing Charity Contribution Award 2012, 2010, 2009, 2008, 2007, 2006
- Chongqing's Municipal Eleventh Five-Year Plan Advanced Building Energy Efficiency Enterprise 2011
- Chongqing Municipal Enterprise of Observing Contract and Valuing Credit Award 2012, 2011, 2009, 2008

(3) Awarded by Chongqing Morning Post.

Source: Company information.

⁽¹⁾ Awarded by The Ministry of Housing and Urban-Rural Development of the People's Republic of China and China Construction Industry Association.

⁽²⁾ Awarded by Soufun during 2011 6th China Commercial Real Estate Annual Conference.

⁽⁴⁾ Awarded by Chongqing Daily.

4 Highly visible cash flow underpinned by contracted sales

Ying Li International Financial Centre

- Strategically located in the heart of the Jiefangbei area, Ying Li International Financial Centre ("IFC") is an integrated development with a shopping mall and Grade A office building
- Sold 39% of office space allocated for sale⁽¹⁾ in the first year and achieved 80% contracted occupancy at opening
- Achieved a record sales price of RMB 27,000 per sqm during the pre-sale of the IFC

Office – Total GFA: 89,971sqm	(%)
Sales in year 1 – Launched Feb 2011	39% ⁽¹⁾
Sales in year 2 (2012)	76% ⁽¹⁾
Contracted sales proceeds (2)	92% ^⑴ (RMB979m)
Retail mall – Total GFA: 49,873sqm	
Opening date	Dec 11
Contracted occupancy at opening	80%
Contracted occupancy (2)	97%

Ying Li International Plaza

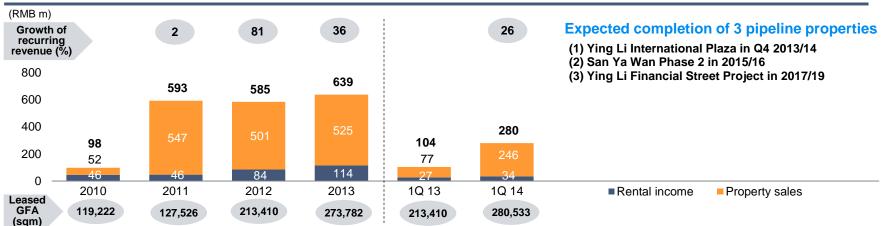
- Strategically located in the centre of Da Ping, Ying Li International Plaza mall benefits from good frontage exposure with access to two main roads and is supported by a comprehensive public transport network infrastructure
- Sold 87% of residential / SOHO and 32% of office within the first year of project launch
- Achieved 77% contracted tenancy and 8% letter of intent ("LOI") for the Ying Li International Plaza mall ahead of its opening

Residential / SOHO – Total GFA: 116,445sqm	(%)
Sales in year 1 – Launched Dec 2011 to Sep 2012 (in phases)	87%
Sales in year 2 (2013)	98%
Contracted sales proceeds (2)	99% (RMB890m)
Office – Total GFA: 78,695sqm	(%)
Sales in year 1 – Launched May 2013	32% (RMB273m)
Retail mall – Total GFA: 100,524sqm	
Opening date	20 Dec 13
Contracted occupancy (2)	79%+8% LOI

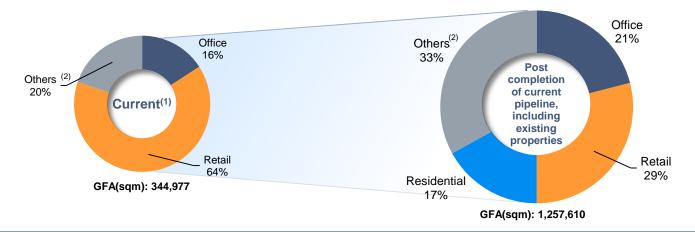
⁽¹⁾ A total of 39,854 sqm of office space at Ying Li International Financial Centre was allocated for sale.

4 Growing recurring revenue with diverse earnings base and balanced business model

Growing recurring revenue



Increasingly diversified portfolio with current pipeline



Source: Company information.

(1) As of 31 March 2014, consists of properties currently held as investment properties.

(2) Others are mainly car parks.

Note: 2010 property sales include a one-off consultancy income of RMB 21mn.

4 Diversified and high quality tenant base

Selected office tenants

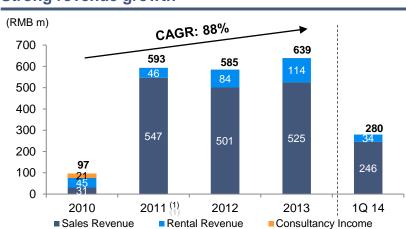


Source: Company information.

(1) Weighted average lease expiry and occupancy of leased office area as of 31 March 2014.

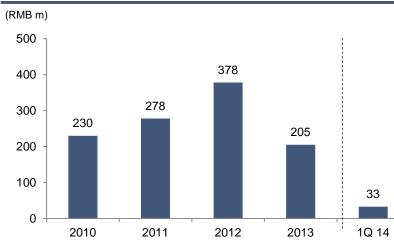
(2) Weighted average lease expiry and occupancy of three developments (Future International, Ying Li International Financial Centre and Ying Li International Plaza mall) with leased retail areas as of 31 March 2014.

5 Prudent financial management



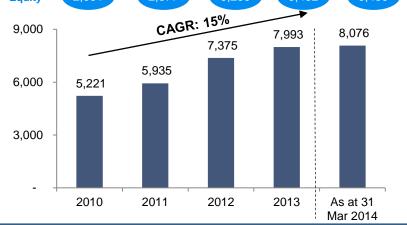
Strong revenue growth





Gross profit and gross profit margin

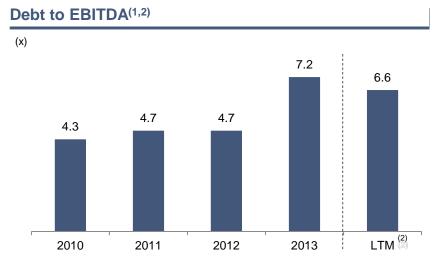




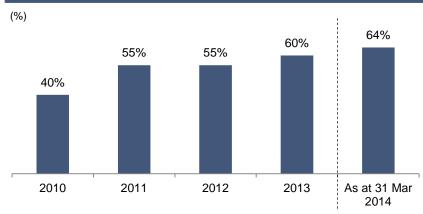
Source: Company financials.

(1) Significant increase in 2011 revenue mainly due to the recognition of sales in Ying Li International Financial Centre and San Ya Wan Phase 1A, as well as the sale of investment properties units in New York, Bashu Cambridge and San Ya Wan Phase 1.

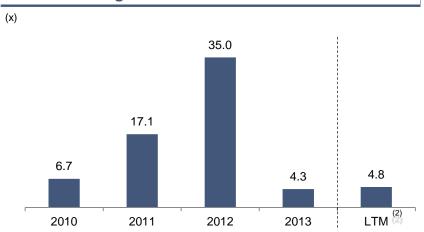
5 Prudent financial management



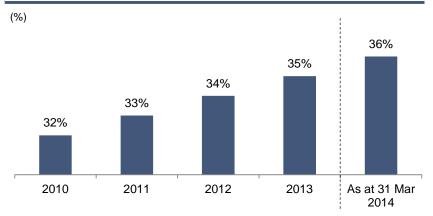
Net debt to total equity



Interest coverage^(1,3)



Total debt to total assets

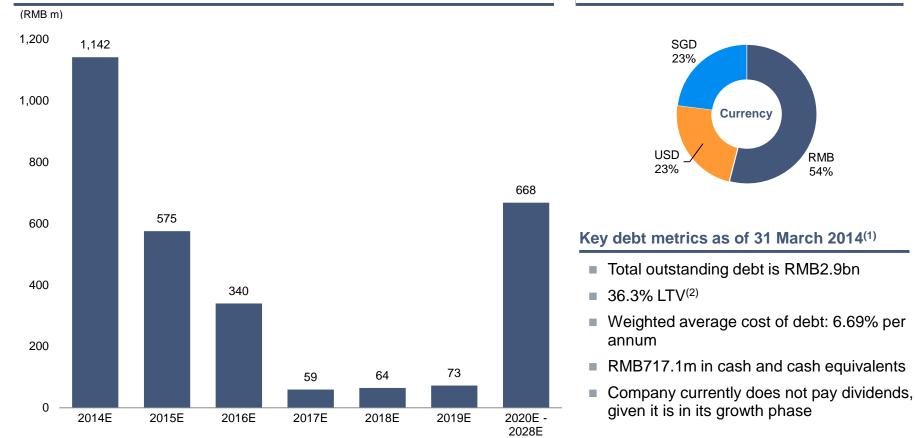


Source: Company financials.

- (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 31 March 2014 and LTM EBITDA. LTM refers to financial year ending 31 March 2014.
- (3) Derived using LTM EBITDA and LTM Interest Expenses. LTM refers to financial year ending 31 March 2014.

Debt Maturity Profile

Debt maturity profile as of 31 March 2014⁽¹⁾



Funding mix as of 31 March 2014⁽¹⁾

Source: Company information.

(1) Exchange rates of RMB 4.9511 : S\$1 and RMB 6.227 : US\$1 were used in to convert all non RMB denominated loans into RMB.

(2) LTV calculated as total loans drawn as of 31 March 2014 divided by total asset value as of 31 March 2014.

6 Growth opportunities from visible pipeline of future projects

Project		Project GFA (sqm)	Туре	Timing 2013 20)14	2015	2016	2017	2018	<u>2019</u>
		409,141	Tower 1: Office	•	3Q14 Handover					
			Tower 2: SOHO	н	2Q14 andover					
Ying Li International Plaza			Tower 3: Residential	1Q Hande		· · · ·				
			Tower 4: Residential	4Q13 Handed ove	er					
			Tower 5: Residential	4Q13 Handed ove	er	• 				
San Ya Wan Phase 2		307,000	Residential	2013 Start construction	1	2015 Hano	- 2016 > lover			
Ying Li			Office / Retail Phase 1	2013 Start construction	1			2017 Handover		
Financial Street Project	t 297,000 Office / Ret Phase 2	Office / Retail Phase 2		:	2015 Instruction				2019 Handover	
Lu Zu Project	Mixed-use developme retail	ent comprising offic	e, residential and	company is ir	n discussion ameters for	n with the local the plot. Curre	authorities on	its proposed	ng's core CBD. development pla granted land us	an and

7 Experienced management team

Mr. Fang Ming Executive Chairman and Group CEO



- More than 20 years experience in property development industry
- Founder and major shareholder of Ying Li

Currently holds senior positions such as CPPCC Chongqing committee member, VP of Chongqing General Chamber of Commerce and President of the Real Estate Chamber of the Chongqing Federation of Industry and Commerce

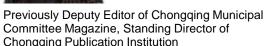
Awarded 2012 Chongqing Municipality Outstanding Private Entrepreneur

Ms Yang Xiao Yu Executive Director & Deputy GM of HR & Admin Dept, Chongging Yingli



public administration

15 years of experience in



Mr. Tan Kiang Hwee Group Chief Operating Officer



More than 25 years of leadership, real estate and international experience spanning both the public and private sectors

Previously Group CEO of Surbana Corporation

Mr. Johnnie Tng Group Chief Financial Officer



More than 22 years of wideranging financial experience

Previously CFO of Keppel REIT, Ascendas India Trust (both SGX-listed) and Ascendas India

Mr. Yang Fang Heng General Manager, Chongqing Yingli



 More than 18 years experience in real estate project development and management

Previously held senior position in the Nan'an Departmental Store

7 Reputable Board of Directors

Mr. Fang Ming Executive Chairman and Group CEO



- More than 20 years experience in property development industry
- Founder and major shareholder of Ying Li



Ms Yang Xiao Yu

15 years of experience in public administration

Executive Director & Deputy GM of HR & Admin

Mr. Christopher Chong Meng Tak Lead Independent Director



- Appointed in 2007
- Partner of ACH Investments Pte Ltd
- Previously CEO of HSBC Securities (Singapore), Executive Director of Kay Hian James Capel

Mr. Tan Sek Khee Independent Director



- Appointed in 2013
- Independent Director of Europtronic Group
- Executive Director of several private companies in Singapore, Indonesia, Thailand and China



Mr. Xiao Zu Xiu Independent Director

- Appointed in 2008
- Chairman of the Chinese Nation Cultural Promotion Association, among others
 - Previously Vice Chairman of the Chongqing Municipal People's Congress Standing Committee, Executive Deputy Mayor of Chongqing

Mr. He Zhao Ju @ (Danny Ho) Non-Executive Director

- Appointed in 2008
- Senior partner of Zana Capital
- Previously Vice-President at GIC Special Investments

Mr. Ho Sheng Non-Executive Director



- Appointed in 2013
- Lead Independent Director of Cordlife Group Limited, among others
- Previously SVP Investments at Smith Barney, Citigroup Global Market

Mr. Tan Kim Seng Non-Executive Director

 Appointed in 2013
 Chairman and Managing Director of Kim Seng Holdings Pte Ltd

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Founder of KS Energy Ltd

Summary: Ying Li's investment highlights

Chongqing powers ahead

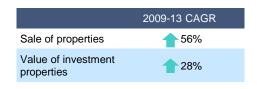


Ying Li is very well-positioned to tap on Chongqing's undisputed growth





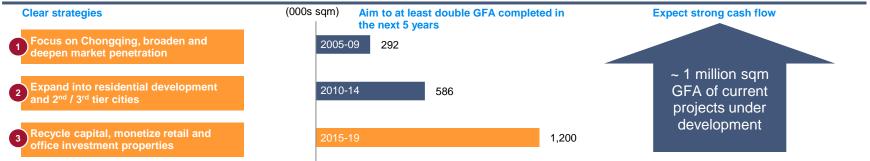
Successful asset monetization and investment



Strong financial performance

	2009-13 CAGR
Revenue	18%
NPAT	11%

Ying Li's robust growth plan



Source: Company information, Jones Lang Lasalle, Chongqing Statistics Bureau.



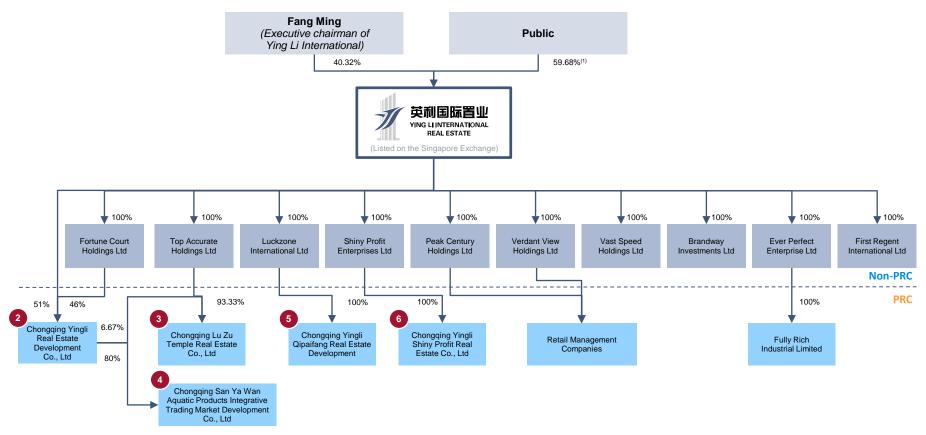
1Q 2014 versus 1Q 2013 Consolidated Statement of Comprehensive Income

(RMB '000)	1Q 2014	1Q 2013	Change %
Revenue	279,702	103,534	170.2
Cost of Sales	(171,126)	(42,842)	299.4
Gross Profit	108,576	60,692	78.9
Other income	1,007	640	57.3
Selling expenses	(13,421)	(8,223)	63.2
Administrative expenses – Normal recurring	(16,236)	(15,179)	7.0
Administrative expenses – Share based payment	(4,001)	(6,910)	(42.1)
Finance costs	(22,969)	(20,894)	9.9
Profit before income tax	52,956	10,126	423.0
Taxation	(19,504)	(2,554)	663.7
Profit for the period	33,452	7,572	341.8
Foreign currency translation differences (at nil tax)	(33,676)	12,687	n.m.
Total comprehensive income for the period	(435)	20,259	n.m.

Statement of financial position

(RMB '000)	As at 31 Mar 2014	As at 31 Dec 2013
Non-current assets		
Property, plant and equipment	8,240	8,748
Investment properties	3,837,279	3,837,685
Prepayment	83	208
Total non-current assets	3,845,602	3,846,641
Current assets		
Land for development	7,418	7,418
Development properties	3,289,156	3,241,928
Trade and other receivables	217,084	169,827
Cash and cash equivalents	717,146	727,132
Total current assets	4,230,804	4,146,305
Total assets	8,076,406	7,992,946
Non-current liabilities		
Deferred taxation	482,651	483,593
Borrowing – Secured	814,375	851,875
Total non-current liabilities	1,297,026	1,335,468
Current liabilities		
Trade and other payables	1,091,308	1,159,083
Provision for taxation	114,081	95,641
Other borrowings – unsecured	143,582	96,112
Borrowings – secured	1,975,044	1,854,844
Total current liabilities	3,324,015	3,205,680
Total liabilities	4,621,041	4,541,148
Capital and reserves	3,400,620	3,396,830
Non-controlling interest	54,745	54,968
Total equity	3,455,365	3,451,798

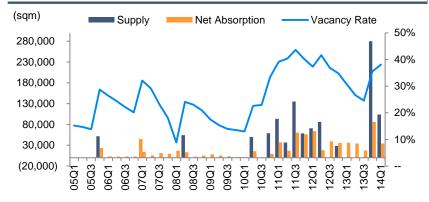
Simplified corporate structure



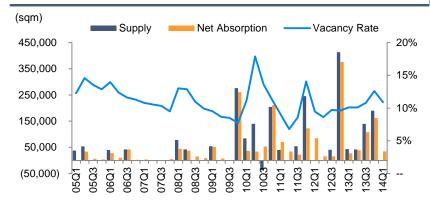
- (1) Zana Capital owns 18.88% of voting shares and is considered a substantial shareholder.
- (2) Ying Li IFC Landmark integrated project consisting of a world class international premier Grade A office building and shopping mall, strategically located in the Chongqing Jiefangbei CBD. Consisting completed retail mall and Grade A offices held for recurring income held by Chongqing Yingli Real Estate Development Co., Ltd.
- (3) Lu Zu Project Integrated commercial development, consisting of office, retail and residential units, situated in prime Chongqing Jiefangbei CBD.
- (4) San Ya Wan Phase 1 & 1A Development of an integrated complex containing a seafood wholesale trading and processing centre, logistics and warehousing facilities. Upon completion, this is expected to be the largest integrated seafood wholesale centre in Western China.
- San Ya Wan Phase 2 Proposed integrated project consist of shop blocks and residential blocks.
- (5) Ying Li International Plaza Integrated development project comprising high-end residential, SOHO, office and retail components.
- (6) Ying Li Financial Street Project Integrated project consisting of office and retail components.

Chongqing investment grade office⁽¹⁾ and premium retail markets⁽²⁾

Supply and net absorption volume of investment grade office space remained stable in 1Q 2014



Premium retail market vacancy rate decreased slightly in 1Q 2014



Minor increase of Investment grade office net effective rents in 1Q 2014



Slight increase in average net effective rents of premium retail market recorded in 1Q 2014



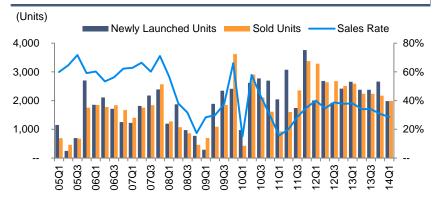
Source: Jones Lang Lasalle.

Investment grade office includes grade A and high-quality grade B office buildings.

(2) Premium retail includes department stores and shopping malls with a mid-end positioning or higher.

Chongqing high-end residential market⁽¹⁾

Slight decrease in new supply and sold units in 1Q 2014



Net effective rents increased mildly, with initial yields remaining stable

(RMB/sqm/month) Initial Yield Rent 35.00 8.0% 30.00 6.0% 25.00 20.00 4.0% 15.00 10.00 2.0% 5.00 05Q3 06Q1 06Q3 07Q1 07Q3 07Q3 08Q1 08Q1 08Q3 09Q3 09Q3 10Q1 10Q1 11Q3 11Q3 2Q3 05Q1 2Q1 3Q1 13Q3 14Q1

Marginal increase in high-end residential prices was recorded in 1Q 2014

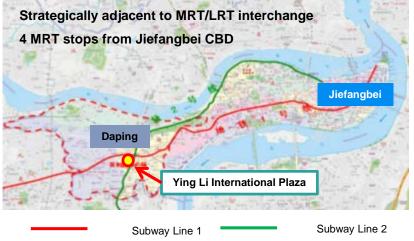


Source: Jones Lang Lasalle.

(1) High-end residential refers to high-rise or medium-storey apartments in the nine districts of the urban area with a price at least 50% higher than the average transacted price released by Chongqing government.

Project pipeline – Ying Li International Plaza





Strategically located in the centre of Da Ping, the mall benefits from good frontage exposure with access to two main roads and is supported by a comprehensive public transport network infrastructure

- An integrated commercial development designed with a vibrant "Live-Work-Play" theme. Comprises quality residences, SOHO, Grade A offices and a retail mall targeted at family and lifestyle
- Benefits from a large catchment of 400,000 population as well as working professionals in the upcoming Yuzhong District Headquarters Economic Zone

Key property statistics

Land area	28,226 sqm
Gross floor area - Residential / SOHO - Office - Retail mall - Car park and others	409,141 sqm - 116,445 sqm - 78,695 sqm - 100,524 sqm - 113,477 sqm
Expected Handover	Q4 2013/14 (in phases)

Ying Li International Plaza development summary ⁽¹⁾

	Туре	Launch / Opening date	Handover period	% Units Sold
Tower 1	Office	May 13	3Q 14	32.1%
Tower 2	SOHO	Sep 12	2Q 14	96.8%
Tower 3	Residential	Jul 12	74% handed over	99.4%
Tower 4	Residential	Mar 12	96% handed	99.4%
Tower 5	6 Residential D	Dec 11	over	99.0%
Podium	Retail mall	20 Dec 13	79% contracted lea	ase and 8% LOI

Source: Company information. (1) As at 31 March 2014

Project pipeline – Ying Li International Plaza

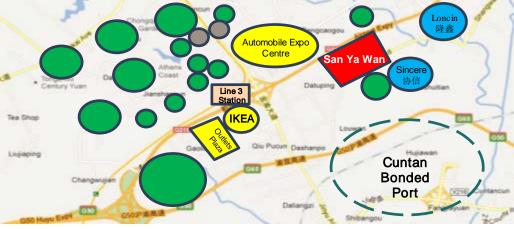
Development Progress (as at May 2014)



- Handed over 88% of 905 of the residential units in Tower 3,4 & 5 of the Ying Li International Plaza project
- Ongoing construction progressing smoothly at the remaining 2 tower blocks
- Construction completion and handover remains on track

Project pipeline – San Ya Wan Phase 2





- San Ya Wan Phase 2 project is strategically located in the Yubei district, Chongqing
 - Near to Lianglu Cuntan Bonded Port, Western China's only dual functional tax-free bonded port
 - 15 minutes from Jiangbei International and Domestic Airport via light rail or highway
 - 20 minutes to core CBD area
- Guided by the Singapore city planning concept, SYW's design aimed at creating a garden-like residential community
- Focusing on the development of quality apartment and well-supported surrounding amenities, SYW targets at the emerging middle class clientele pursuing higher quality city living standard

Project Description	
Туре	Residential
Land Area	73,300 sqm
Total GFA (approx)	307,000 sqm
Expected Handover	2015/16
Upcoming Proje	ects Office Buildings

Completed Residential Projects

Project pipeline – San Ya Wan Phase 2

Development Progress (as at Apr 2014)





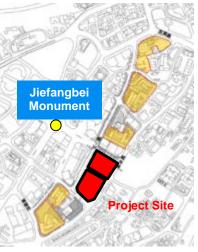
- Ongoing earthworks at San Ya Wan Phase 2
- Currently, construction of residential townhouses units reached ground floor level
- Pre-sales expect to commence by end 2014
- Construction progressing smoothly and completion of project expected to be in stages in 2015 and 2016

Project pipeline – Ying Li Financial Street Project

Chongqing Financial Street







- Chongqing Financial Street ("CQFS") comprises 7 land parcels for mixed-use development with office, retail and hotel components. Ying Li secured 2 prime plots
- Chongqing Municipal Government has earmarked RMB 15 billion to develop CQFS into the "Wall Street" of Western China

Ying Li Financial Street Project



- Strategically located along Chongqing Financial Street in Yuzhong Jiefangbei CBD
- Ying Li's Financial Street Project is the largest project land plot closest to the Jiefangbei Pedestrian Street with exposure to main roads

Project Description	
Туре	Commercial (Office, Retail, etc)
Land area	17,000 sqm
Total GFA (approx)	297,000 sqm
Expected Handover	2017/19 (two phases)

Project pipeline – Ying Li Financial Street Project

Development Progress (as at May 2014)







- Construction reached second storey at Jian Fa Liang Yuan land parcel
- Ongoing resettlement at the adjacent Wei Yuan land parcel
- Completion of project expected to be in stages from 2017