



英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

Ying Li International Real Estate Limited

1Q FY2017 Financial Results



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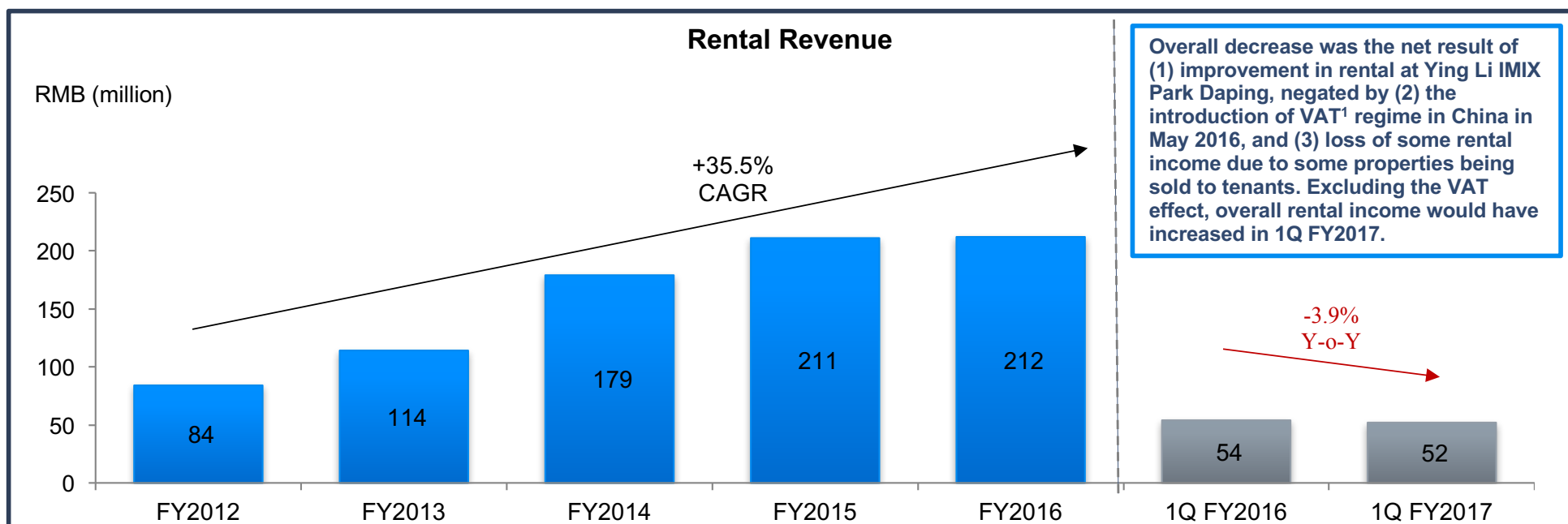
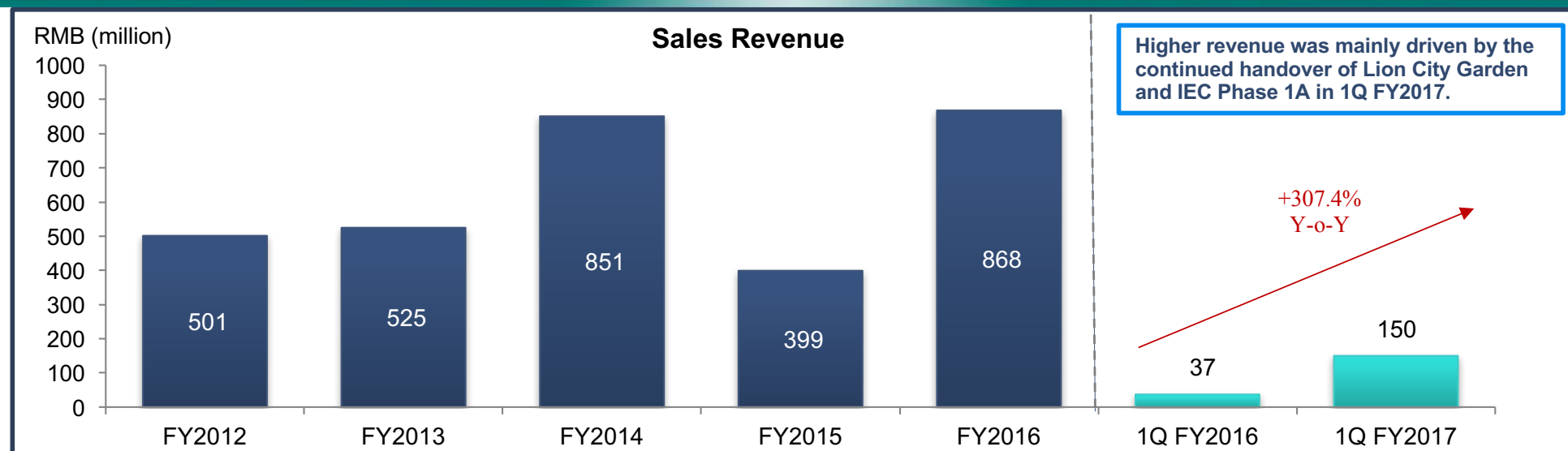
Financial Performance

1Q FY2017 versus 1Q FY2016

Consolidated Statement of Comprehensive Income

(RMB '000)	1Q FY2017	1Q FY2016	Change %
Revenue	202,122	91,317	121.3
Cost of Sales	(147,561)	(28,021)	426.6
Gross Profit	54,561	63,296	(13.8)
Other income	10,113	13,854	(27.0)
Selling expenses	(13,683)	(13,704)	(0.2)
Administrative expenses	(12,874)	(16,651)	(22.7)
Finance costs	(22,929)	(21,542)	6.4
Profit before income tax	15,188	25,253	(39.9)
Taxation – Current	(1,594)	(6,270)	(74.6)
Taxation – Deferred	(2,290)	(66)	3,369.7
Profit for the period	11,304	18,917	(40.2)
Profit attributable to ordinary shareholders of the company	10,738	16,793	(36.1)

Revenue



¹ With effect from 1 May 2016, Value Added Tax ("VAT") will be imposed on revenue received from customers in place of business tax. Revenue received will be deemed to be inclusive of VAT and the tax will be deducted directly from revenue and paid to the tax authorities.

Statement of Financial Position

(RMB '000)	As at 31 Mar 2017	As at 31 Dec 2016
Non-current assets		
Property, plant and equipment	52,775	54,656
Investment properties	4,458,288	4,457,926
Other investment	620,000	620,000
Deferred assets	29,275	28,108
Total non-current assets	5,160,338	5,160,690
Current assets		
Development properties	5,184,506	5,187,210
Trade and other receivables	818,384	841,759
Cash and cash equivalents	539,729	676,315
Total current assets	6,542,619	6,705,284
Total assets	11,702,957	11,865,974

Net decrease due to increase in progress made on Ying Li International Commercial Centre and Ying Li International Electrical and Hardware Centre ("IEC") projects, and decrease of SYW P2 due to continue handover of completed projects

Decrease mainly due to a reduction in advance payment from customers due to the handover of some pre-sales units

Decrease was mainly due to payment made to suppliers, payment for income tax and repayment of borrowings

Statement of Financial Position (cont'd)

(RMB '000)	As at 31 Mar 2017	As at 31 Dec 2016
Non-current liabilities		
Deferred taxation	574,043	573,209
Borrowings – Secured	1,829,177	1,804,559
Total non-current liabilities	2,403,220	2,377,768
Current liabilities		
Trade and other payables	1,238,536	1,265,015
Provision for taxation	153,450	156,958
Borrowings – secured	2,875,311	3,004,222
Total current liabilities	4,267,297	4,426,195
Total liabilities	6,670,517	6,803,963
Capital and reserves	4,973,230	5,003,367
Non-controlling interest	59,210	58,644
Total equity	5,032,440	5,062,011
Total equity and liabilities	11,702,957	11,865,974

Decrease in total borrowings mainly due to repayment of loans

Decrease due to lower advance payment from customers as some pre-sales units were handed over

Decrease mainly due to a decrease in the Exchange fluctuation reserve because of RMB devaluation in 1Q FY2017

Note: In accordance with Singapore FRS 1, the Group has recorded loans with repayment periods that falls within its operating cycle (development period of properties) as current liabilities.

Financial per share and Key Milestones

Financial per share

	1Q FY2017	1Q FY2016	% Change
EPS (RMB per share)	0.004	0.007	36.1
	31 Mar 2017	31 Dec 2016	% Change
NAV (RMB) per share	1.94	1.96	(1.0)

Key Milestones

Ying Li International Hardware and Electrical Centre (IEC) – Phase 1A and 2A

- Pre-sales gaining momentum as total sales and contracted pre-sales amounted to RMB1,007 million as at 31 March 2017.

Lion City Garden

- Continues to draw healthy demand as total sales and contracted pre-sales for Phase 2A, 2B and 2C amounted to RMB831.5 million as at 31 March 2017.

Beijing Tongzhou project

- Continues to register robust demand with contracted pre-sales as of 30 April 2017:
 - SOHO Tower 1 – 100% pre-sold amounting to approximately RMB1.06 billion, representing an ASP of RMB 34,500 / sqm.
 - SOHO Tower 2 – 98.0% pre-sold amounting to approximately RMB1.90 billion, representing an ASP of RMB 35,800 / sqm.
 - SOHO Tower 3 – 83.0% pre-sold amounting to approximately RMB1.26 billion, representing an ASP of RMB 48,000 / sqm.

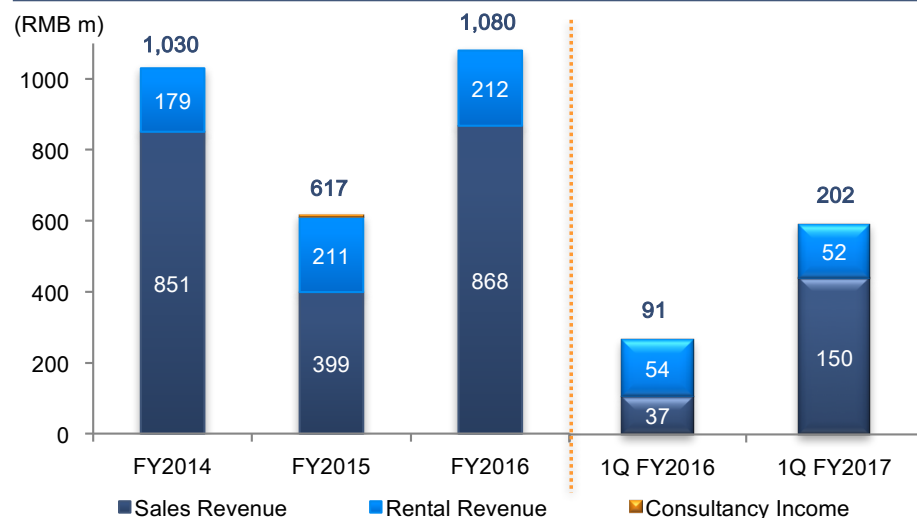


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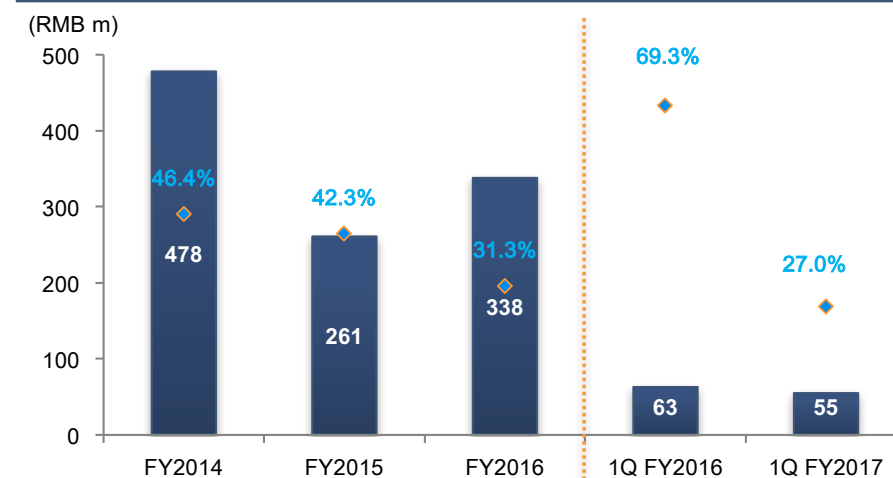
Financial Highlights

Financial Highlights

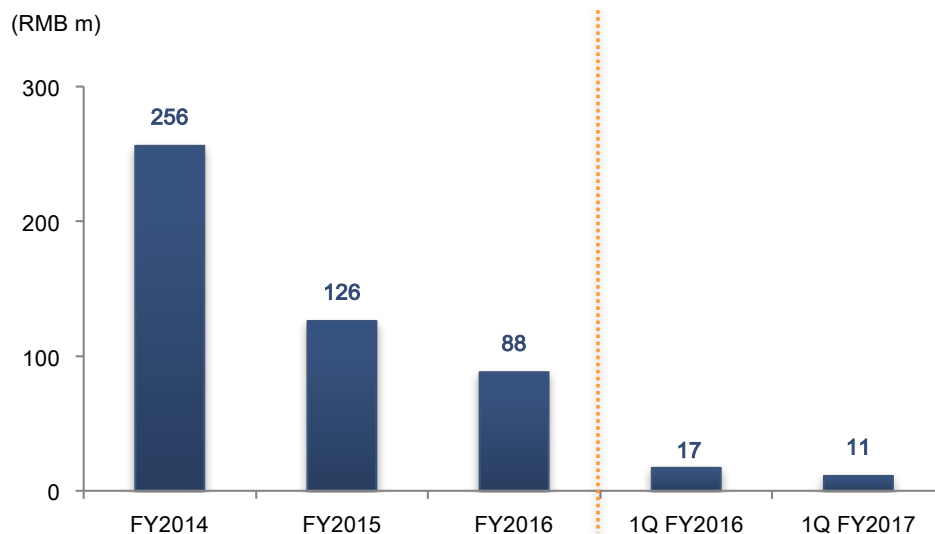
Revenue



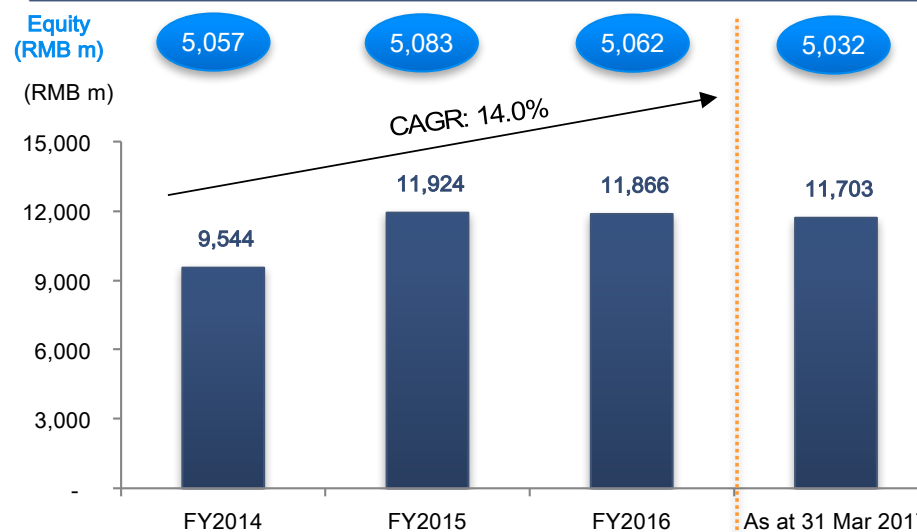
Gross Profit and Gross Profit Margin



Profit Attributable to Ordinary Shareholders



Total Asset Base



Source: Company financials



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Operational Review

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

Selected Office Tenants

Financial Institutions	Global MNC	Government related agencies
    	     	 
   		

Blended occupancy⁽¹⁾: 84.2%

Selected Retail Tenants

Branded retails	Entertainments / Gym	F&B	Super markets / Personal care
              	    	       	    

Blended Occupancy⁽²⁾: 91.9%

Source: Company information

(1) Occupancy of Investment Properties' office area (consisting of Ying Li International Financial Centre, Minsheng Southern Garden and others) as of 31 Mar 2017 with a GFA of 36,637 sqm.

(2) Occupancy of Investment Properties' retail area (consisting of Future International, Ying Li IMIX Park JFB, Ying Li IMIX Park Daping, Southern Garden and others) as of 31 Mar 2017 with a GFA of 223,971 sqm.

Mall Activities: Ying Li IMIX Park Jiefangbei (aka IFC mall)

Chinese New Year Celebration



Meet-the fans Session for Movie Dressed to Kill
(剃刀边缘)



Fitness Carnival Organised by Will's



Meet-the fans Session for 放开我北鼻 Season 2



Mall Activities: Ying Li IMIX Park Daping (aka Int'l Plaza mall)

Stephen Chow's Movie Promo



Shopaholic Valentine Event



Saturday "Hustle Time" Event



One Year Anniversary Celebration for Specialty Food Hall 渝筷江湖



Kids Performance Event

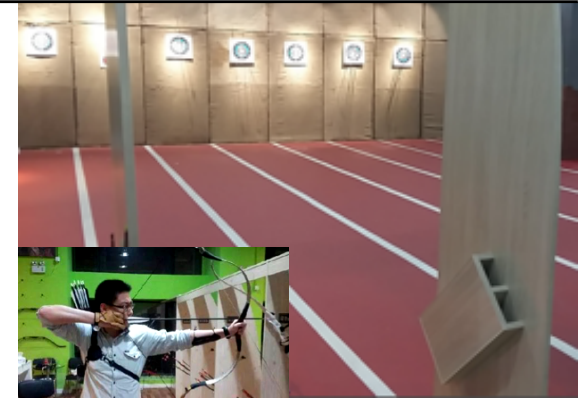


Kids Carnival



Re-positioning: Ying Li IMIX Park Daping

Focusing on Entertainment and Family/Children-related Concepts Tailored to the Needs of Consumers



AEI: Ying Li IMIX Park Jiefangbei and Daping

Ongoing Space Optimisation to Generate Recurring Revenue and Higher Foot Traffic

Ying Li IMIX Park Jiefangbei



Ying Li IMIX Park Daping





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Project Updates



Update (A): San Ya Wan Phase 2 (Lion City Garden), Chongqing

- ✓ Garden-like residential community comprising quality apartments targeted for the emerging middle class
- ✓ Continues to register healthy demand for the three phases (2A, 2B and 2C) launched
- ✓ Buyers have gradually moved in upon handover
- ✓ As at 31 Mar 2017, total sales and contracted pre-sales for Phase 2A, 2B and 2C amounted to RMB831.5 million



Type	Residential / Retail
Target Completion Dates	2015 / 2016 / 2017
Pre-sales (Phase 2D)	2017-2018
Total sales and contracted pre-sales as of 31 Mar 2017 (Phase 2A, 2B, 2C)	RMB831.5 million



Update (A): San Ya Wan Phase 2 (Lion City Garden), Chongqing

- ✓ Located in Liangjiang New Area, the 3rd state-level development area after Shanghai Pudong and Tianjin Binhai
- ✓ Conveniently situated above Metro Line 10 (target to complete in 2017)
- ✓ Close proximity to sizable shopping malls, outlets, .e.g. IKEA and Chongqing Automobile Expo Centre and Culture Plaza



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

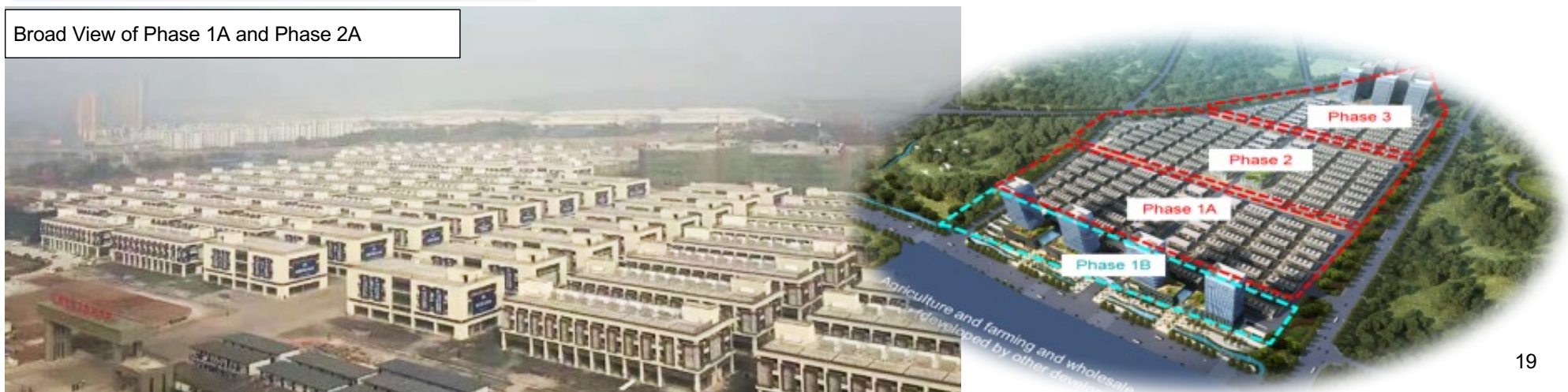
- ✓ One-stop hardware and electrical centre build-to-order (BTO) model catering to ~3,000 merchants
- ✓ Located at Shuangfu neighbourhood in Jiangjin District, Chongqing's secondary CBD, surrounded with amenities such as hospitals, schools, education institutions and other social welfare system
- ✓ As at 31 Mar 2017, total sales and contracted pre-sales amounted to RMB1,007 million



Type	Commercial ('Built-to-order' model)
Total Land Area	~667,000 sqm
Phase 1	~199,773 sqm
Phase 2A	~160,935 sqm
Phase 1 GFA	~481,560 sqm
Phase 2A GFA	~150,000 sqm
Pre-sale Date: Phase 2A	4Q2016
Total sales and contracted pre-sales as of 31 Mar 2017 (Phase 1A and 2A)	RMB1,007m

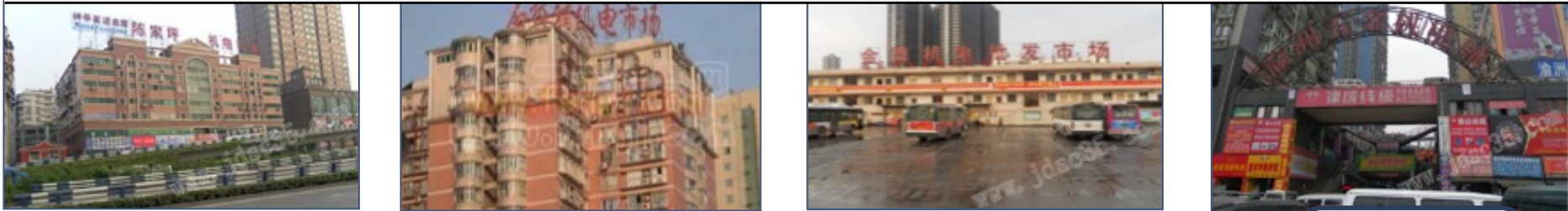
Total GFA (3 phases) : ~1.32 million sqm

Broad View of Phase 1A and Phase 2A



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

- ✓ Amalgamation of Chongqing's hardware and electrical vendors at IEC
- ✓ Collaboration with Chongqing Hardware & Electrical Industry Association Alliance which provides the ready customer base for the project



Update (C): Ying Li International Commercial Centre (ICC), Chongqing

- ✓ Strategically located along Chongqing Financial Street in Chongqing's main CBD Jiefangbei
- ✓ Commenced pre-sales registration
- ✓ Phase 1 on track to complete in 2018

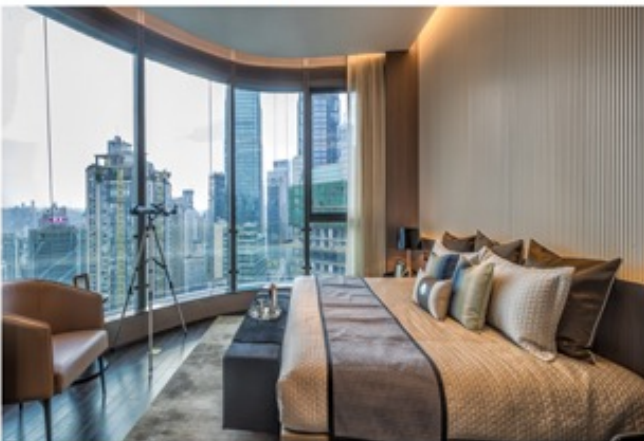


Type	Commercial (Retail / SOHO / Office)
Land Area	~18,400 sqm
Target Completion Date	Phase 1: 2018 Phase 2: 2019
Pre-sales Registration	Phase 1: 3Q2016



Update (C): Ying Li International Commercial Centre (ICC), Chongqing

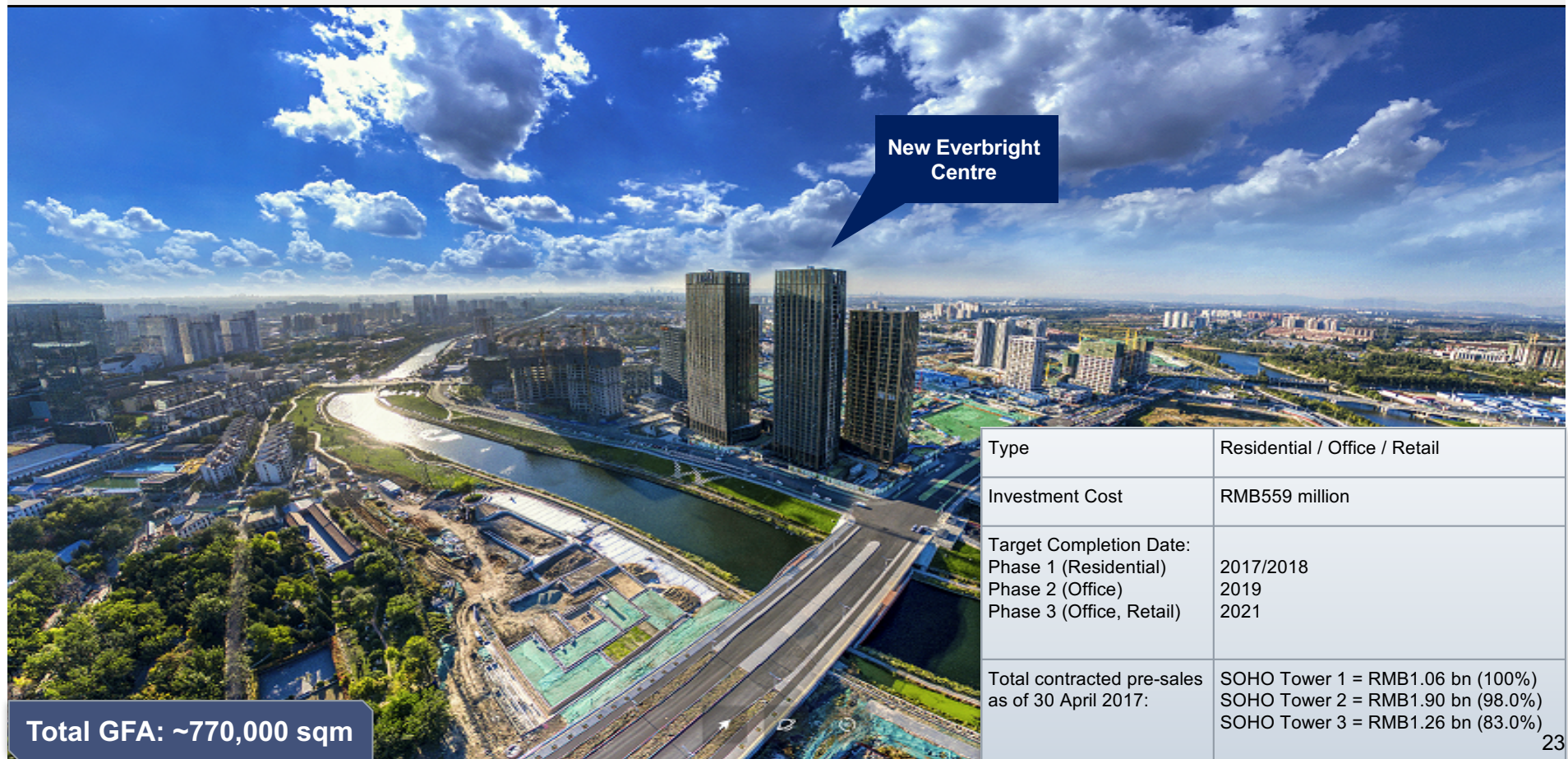
- ✓ High-end luxury SOHO Tower fitted with innovative smart home concept offers a higher quality of living
- ✓ Façade installation for SOHO Tower has completed and interior renovation is in progress
- ✓ Completed showroom reconfiguration and layout



Photos taken in Oct 2016

Update (D): New Everbright Centre, Beijing Tongzhou (Formerly Future Beijing)

- ✓ Mixed-used development located in the Tongzhou New City Canal Core Area, the second CBD of Beijing
- ✓ Approximately 2 million Beijing residents will gradually shift to Tongzhou as part of a massive urban extension project to relief the current over-crowded CBD area
- ✓ The SOHO Towers continue to register robust demand with contracted pre-sales as of 30 April 2017:
 - SOHO Tower 2 – 98.0% pre-sold amounting to approximately RMB1.90 billion, representing an ASP of RMB 35,800 sqm
 - SOHO Tower 3 – 83.0% pre-sold amounting to approximately RMB1.26 billion, representing an ASP of RMB 48,000 sqm



Total GFA: ~770,000 sqm

Type	Residential / Office / Retail
Investment Cost	RMB559 million
Target Completion Date:	
Phase 1 (Residential)	2017/2018
Phase 2 (Office)	2019
Phase 3 (Office, Retail)	2021
Total contracted pre-sales as of 30 April 2017:	SOHO Tower 1 = RMB1.06 bn (100%) SOHO Tower 2 = RMB1.90 bn (98.0%) SOHO Tower 3 = RMB1.26 bn (83.0%)

Update (D): New Everbright Centre, Beijing Tongzhou (Formerly Future Beijing)

- ✓ Connected to two Beijing subway lines (R1 and Line 6)
- ✓ 30 minutes away from the main Beijing CBD via subway
- ✓ 16km to current Beijing Capital International Airport and approximately 45km to the future 2nd Beijing Airport (target to complete by 2017/2018)
- ✓ Will be home to Universal Studio's 6th theme park which will be its largest in the world by 2020



* Line 6 under construction; target to complete in 2017

Update (D): New Everbright Centre, Beijing Tongzhou (Formerly Future Beijing)

- ✓ Façade installation completed for all 4 SOHO Towers
- ✓ Renovation works for interior common areas are ongoing and nearing completion
- ✓ Renovation works for the SOHO units are still in progress



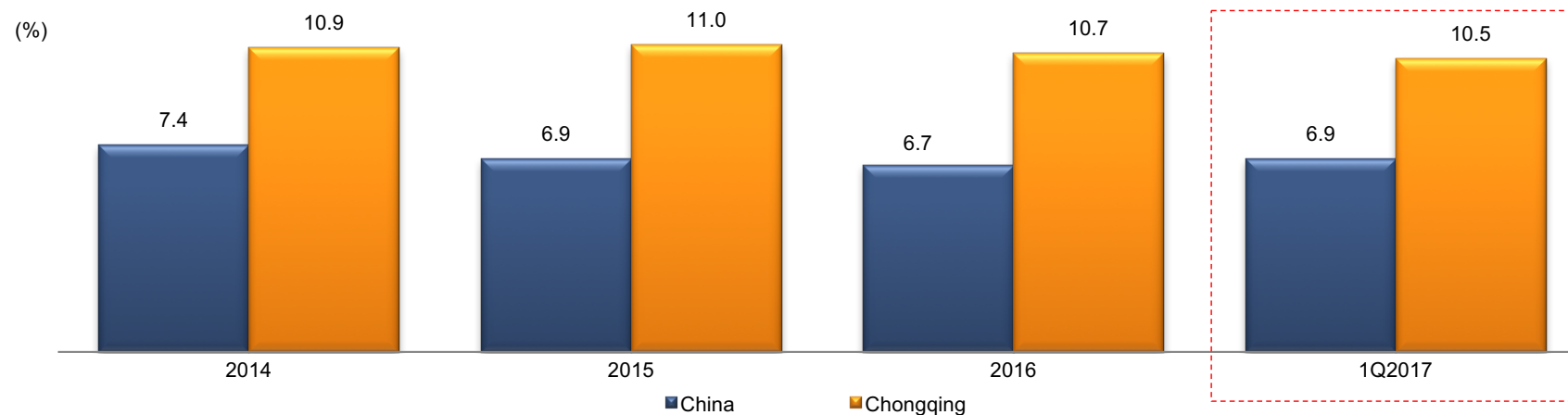


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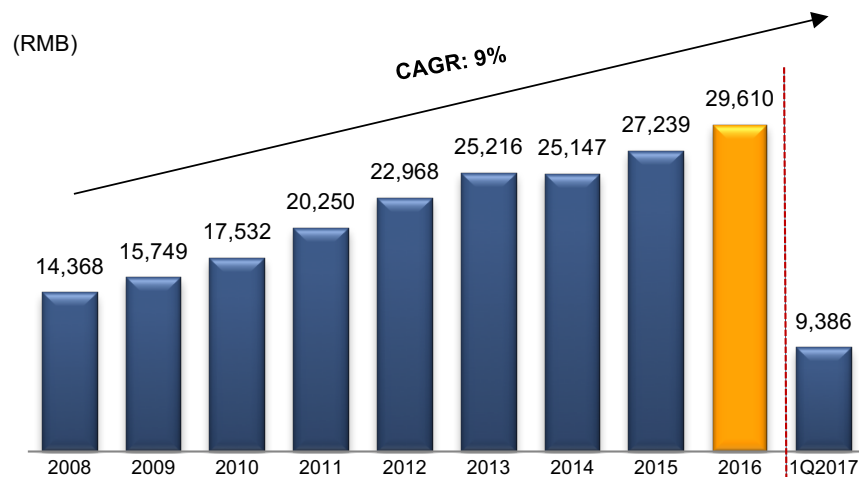
Market Outlook

Market Outlook

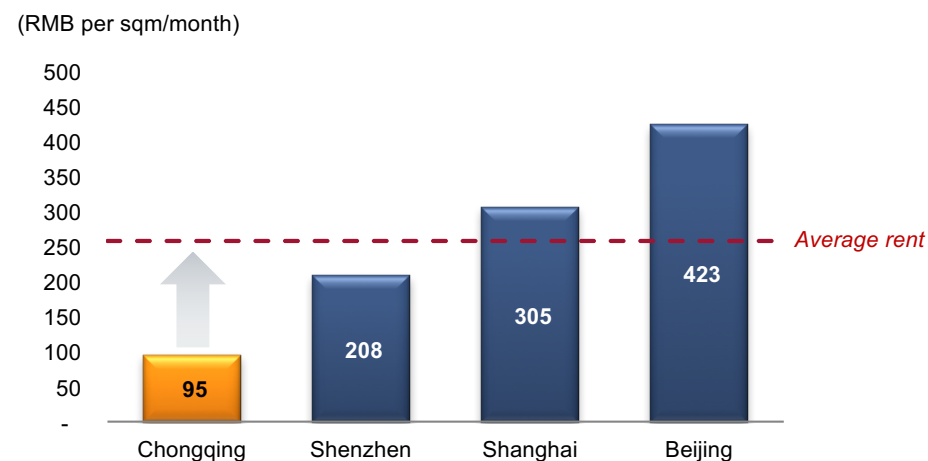
Chongqing : The highest GDP growth in China



Growing disposable income per capita

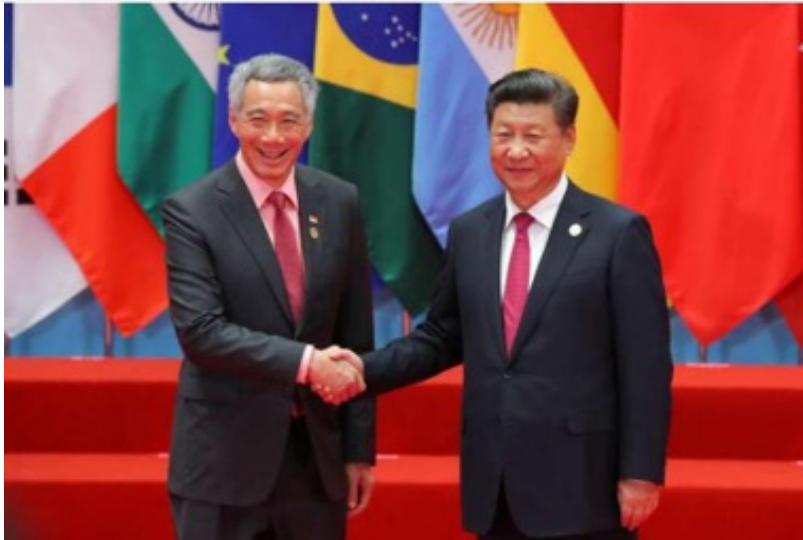


Grade A office monthly rental rate



Exposure to Fast Economic Growth of Chongqing: 3 Key Developments to Boost Economic Growth

3rd G-to-G project is in Chongqing



Source: Ministry of Communications and Information

China and Singapore have three G-to-G projects

- 1) Suzhou Industrial Park (1994) in east China's Jiangsu Province
 - 2) Tianjin Eco-city (2008) in north China
 - 3) The 3rd G-to-G project is in Chongqing, known as 'China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity'
- Four main areas of collaboration:
 - Financial services
 - 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

One belt One road (一带一路)

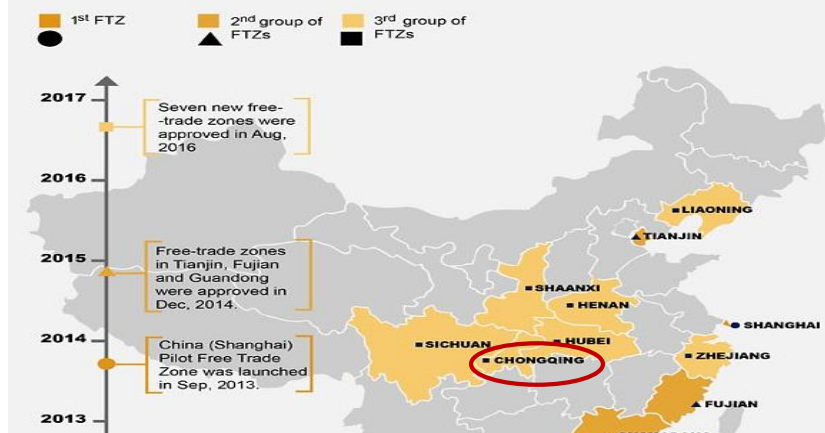
China's One Belt, One Road initiative



Source: Bloomberg, Straits Times Graphics

One of the 7 New FTZs

FREE-TRADE ZONES IN CHINA

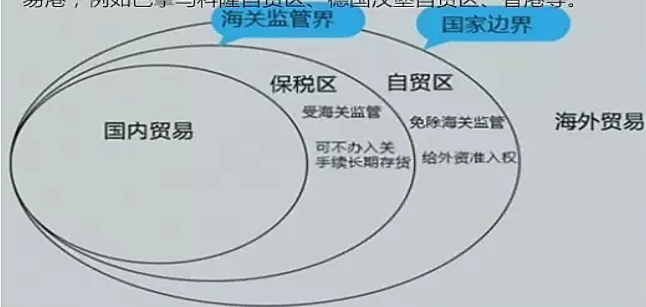


Sources: Caixin Online; Chongqing Economic Times

Exposure to Fast Economic Growth of Chongqing: Chongqing Selected as One of the 7 New FTZs

什么是自贸区？

指在一国的部分领土内运入任何货物，被认为在关境以外，并免于实施惯常的海关监督制度。目前世界上有600多个自由贸易港，例如巴拿马科隆自贸区、德国汉堡自贸区、香港等。



DETAILS OF CHINA'S FREE-TRADE ZONES



What is a Free Trade Zone (FTZ)?

A FTZ is an area set up in a sole country or region within which goods may be landed, handled, manufactured or reconfigured, and re-exported without the intervention of customs authorities. It is set up with the aim of lowering international trade cost and boosting export and international investment.

Differences between Bonded Areas and FTZs:

- 1 Import and export of goods are customs supervised in Bonded Areas but not in FTZs.
- 2 Most goods in FTZ are managed by gate sentry whereby procedures are simplified and the transaction costs are lower. Goods in Bonded Area are managed by bookkeeping since the tariff and tax exemption are only temporary.
- 3 FTZ acts as a logistics distribution center with large volumes of goods flowing in and out with well-developed trade processing which will lead to regional economic development. Bonded Area mainly serves as entrepot, not a major impetus to regional economic development.

Why Chongqing?

- Strategic and pivotal role as the gateway to western China.
- Location: Liangjiang New Area, the western logistics park and a micro-electronics park
Size: 120 sq km
Focus: To attract investments to western China
- Next step:
 - Ministry of Commerce will meet with the relevant departments to study the FTZ program and perform all necessary checks before implementation.



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Thank you