英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

Ying Li International Real Estate Limited

ANNUAL GENERAL MEETING FY2014

28 April 2015



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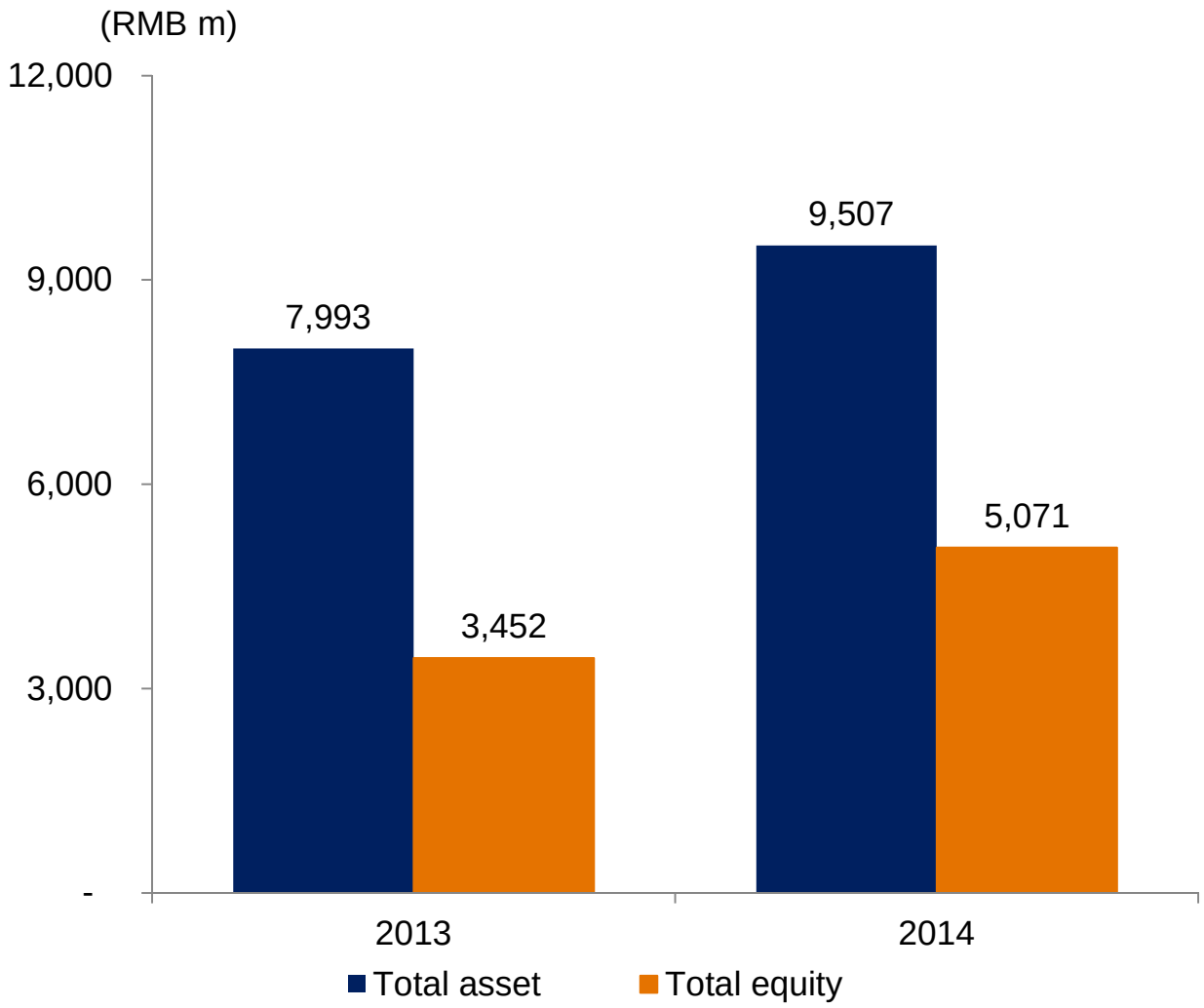
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Financial Highlights

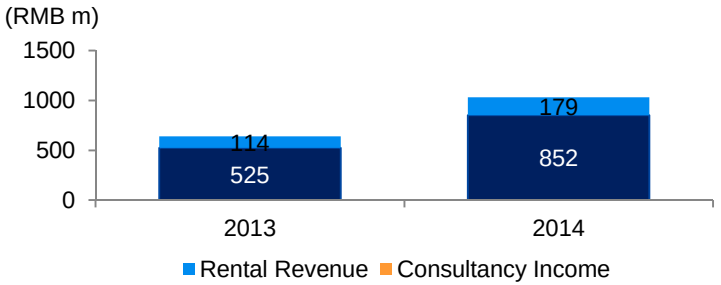


FY2014 Financial Highlights

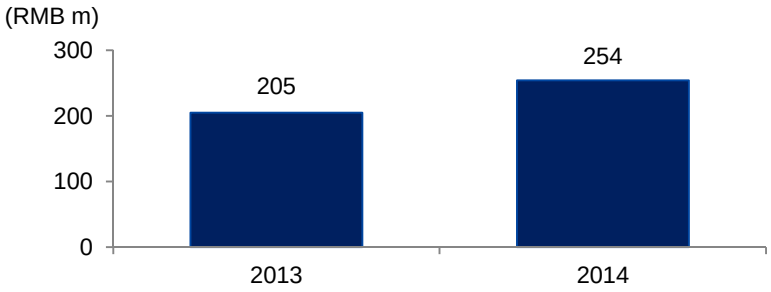
Growing Total Asset Base



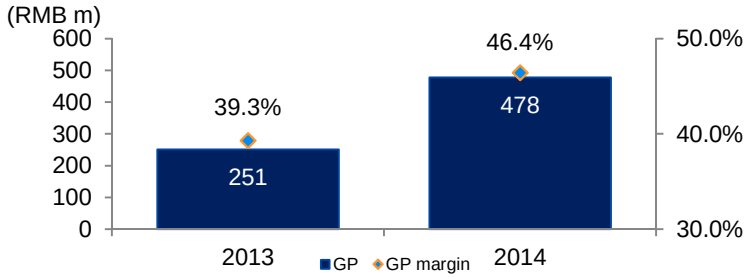
Revenue



Net profit after tax

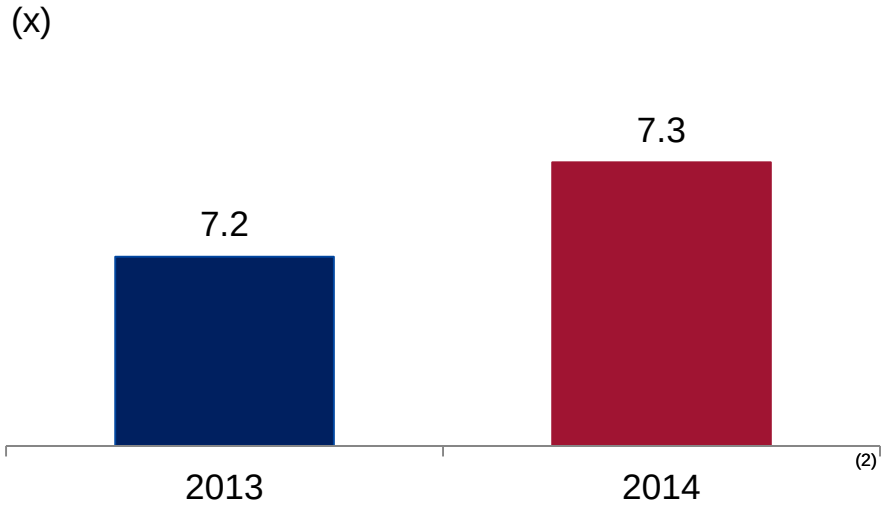


Gross profit and gross profit margin

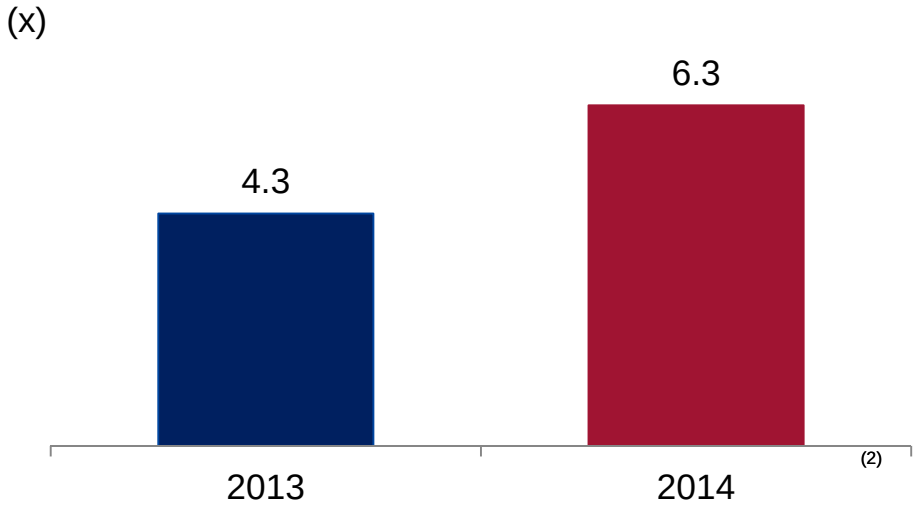


FY2014 Financial Highlights

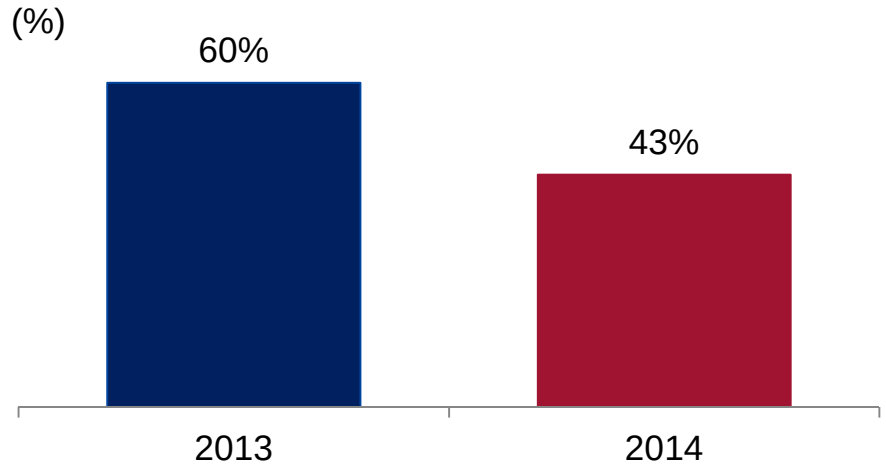
Debt to EBITDA[1,2]



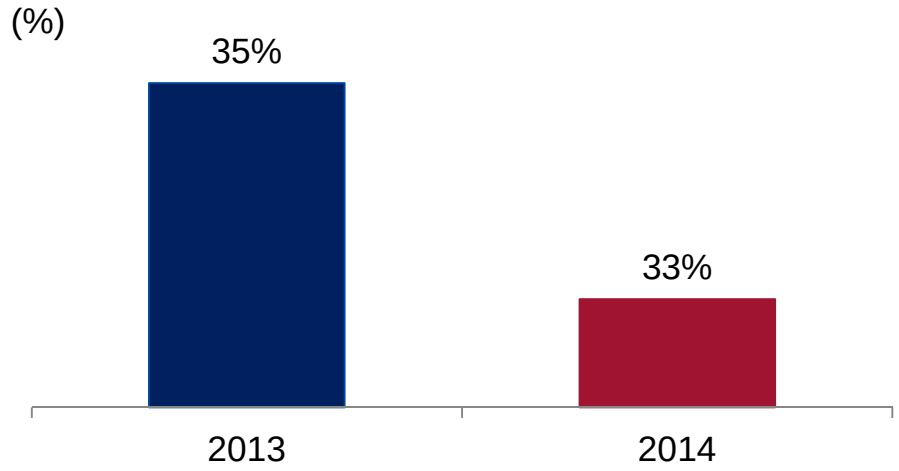
Interest coverage[1,3]



Net debt to total equity



Total debt to total assets



(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 December 2014 and LTM EBITDA.
(3) Derived using LTM EBITDA and LTM Interest Expenses.

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Strategic Partnership with China Everbright Limited (“CEL”)



Four-pronged Strategy



- **Partnership enables Ying Li to:**
  1) Expand into 1st-tier and 2nd-tier cities
  2) Greater financial support
  3) Greater professional and technical support

Strategic Partnership with CEL

1) Expand to 1st-tier and 2nd-tier cities

- Strategic acquisitions and/or investment in new cities and prime location projects:
    a) Lower capital
    b) Actively participate in project management
    c) Promote Ying Li's brand name in the national mainstream market

- Provide support:
    a) Negotiation with local governments
    b) Design of transaction structure
    c) Project financing

Strategic Partnership with CEL

2) Financial Support

- Diversified financing options: Established new banking relationships

- Improved cash position:
  - Capital injection of S$284 million in 2014.
  - Use of proceeds for projects:
    1) Beijing Tongzhou
    2) Jiang Jin
    3) San Ya Wan Phase 2
    4) Ying Li Financial Street

- Introduced new financing channels: PE fund raising

3) Professional and Technical Support

- Leverage on strong retail property management

- Collaborate with experts to maximize project return

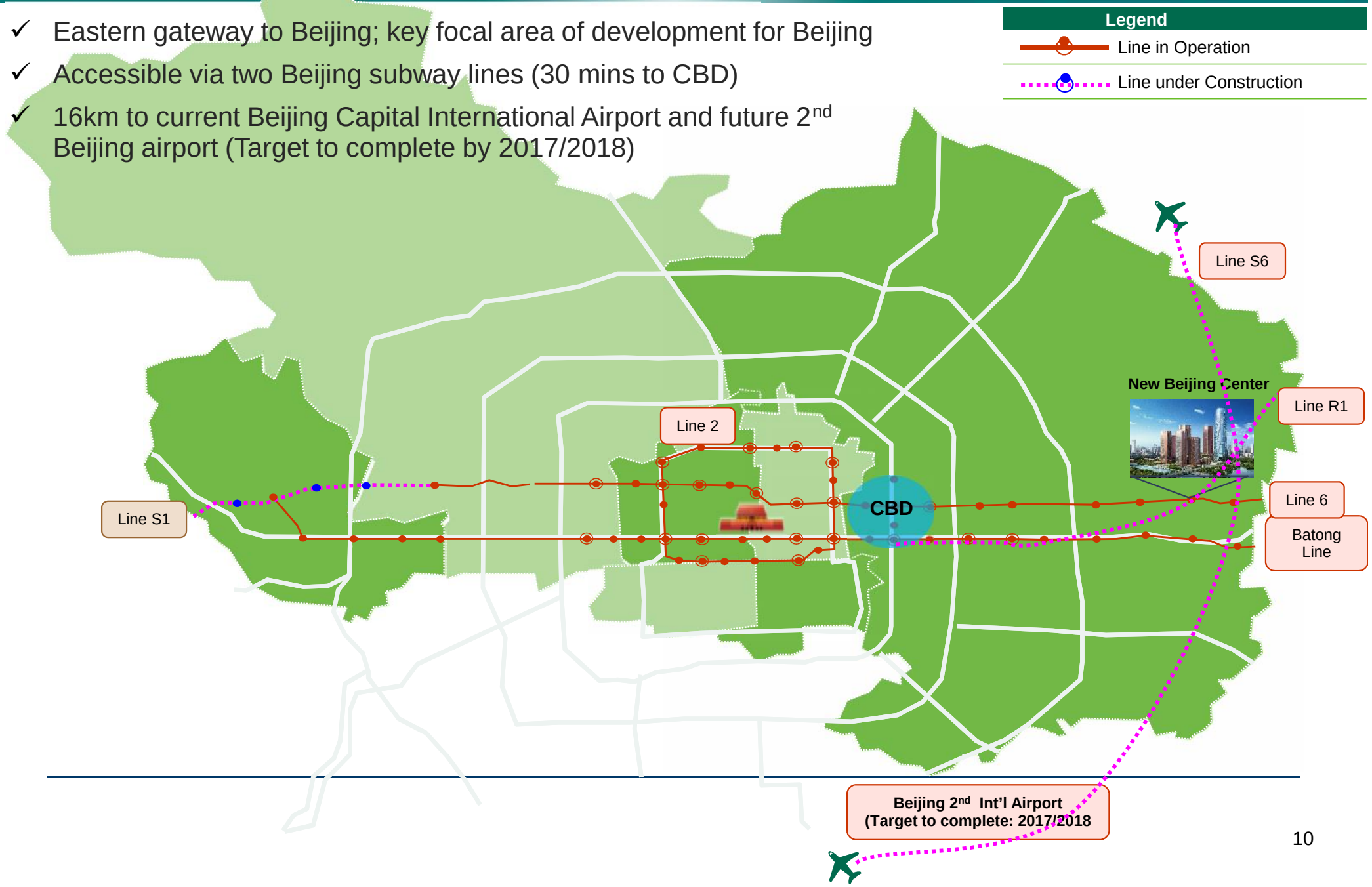
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Project Highlights and Updates



Maiden Entry: New Beijing Centre , Beijing Tongzhou

- ✓ Eastern gateway to Beijing; key focal area of development for Beijing
- ✓ Accessible via two Beijing subway lines (30 mins to CBD)
- ✓ 16km to current Beijing Capital International Airport and future 2nd Beijing airport (Target to complete by 2017/2018)



Maiden Entry: New Beijing Centre , Beijing Tongzhou

- ✓ **Eastern gateway to Beijing; Key focal area of development into a CBD district**
- ✓ **Mix-development project located at prime district**





Type	Mixed residential, office, retail
Land Area	~57,166 sqm
Investment Cost	RMB559 million
Total GFA	~750,000 sqm
Expected kick-start	Phase 1 (Residential): 2014 Phase 2 (Office): 2016 Phase 3 (Office & Retail): 2016
Expected Presale	(Residential): 3Q2015

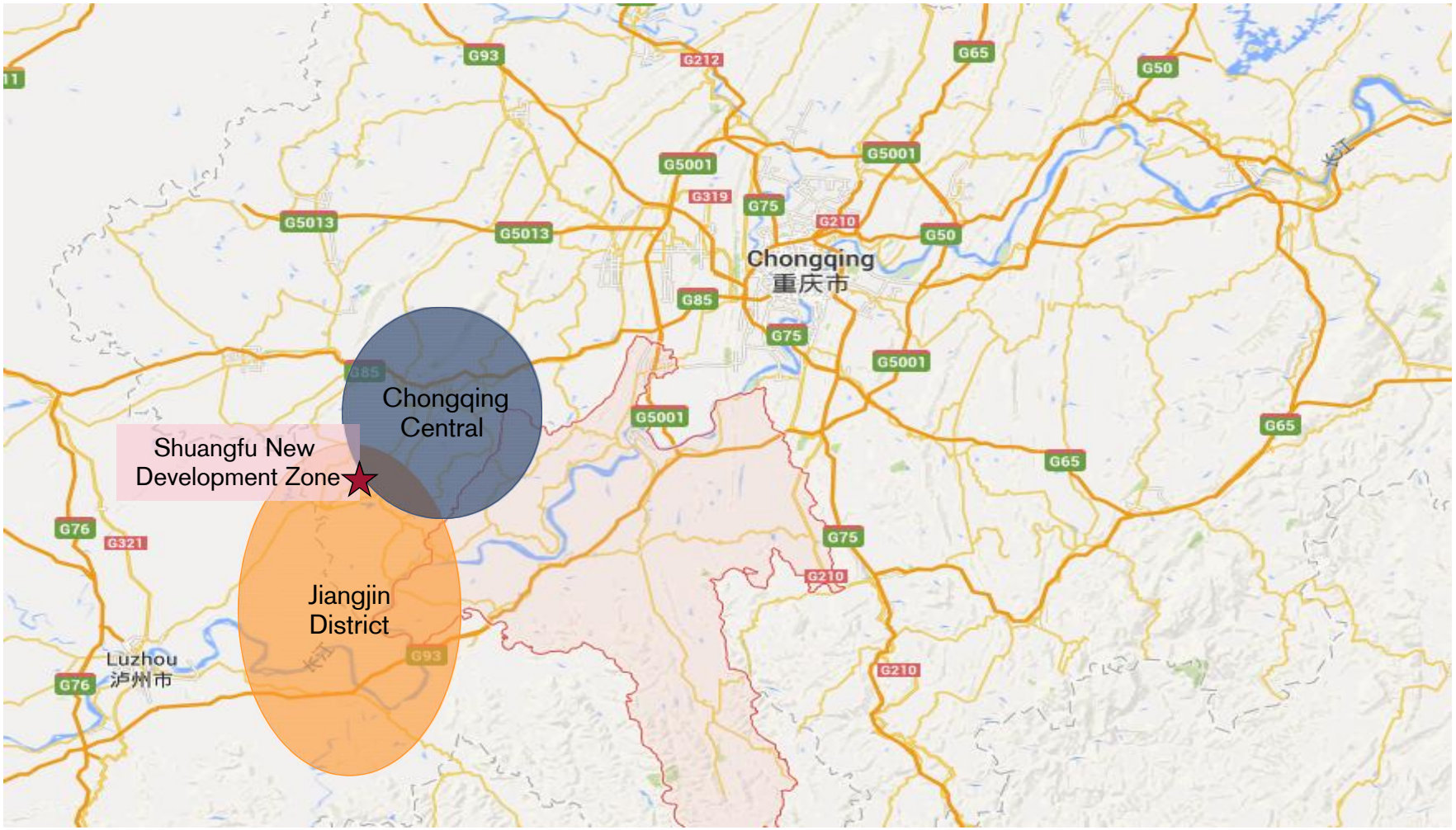
Chongqing Properties





Pipeline: Ying Li International Hardware and Electrical Hub, Chongqing

- ✓ Located in Jiang Jin, Chongqing's secondary CBD
- ✓ Built-to-order mix-development project located at the prime district of Chongqing



Pipeline: Ying Li International Hardware and Electrical Hub, Chongqing

- ✓ Upfront purchase intentions from buyers; More than 900 buyers expressed indication of interest; lowered risk

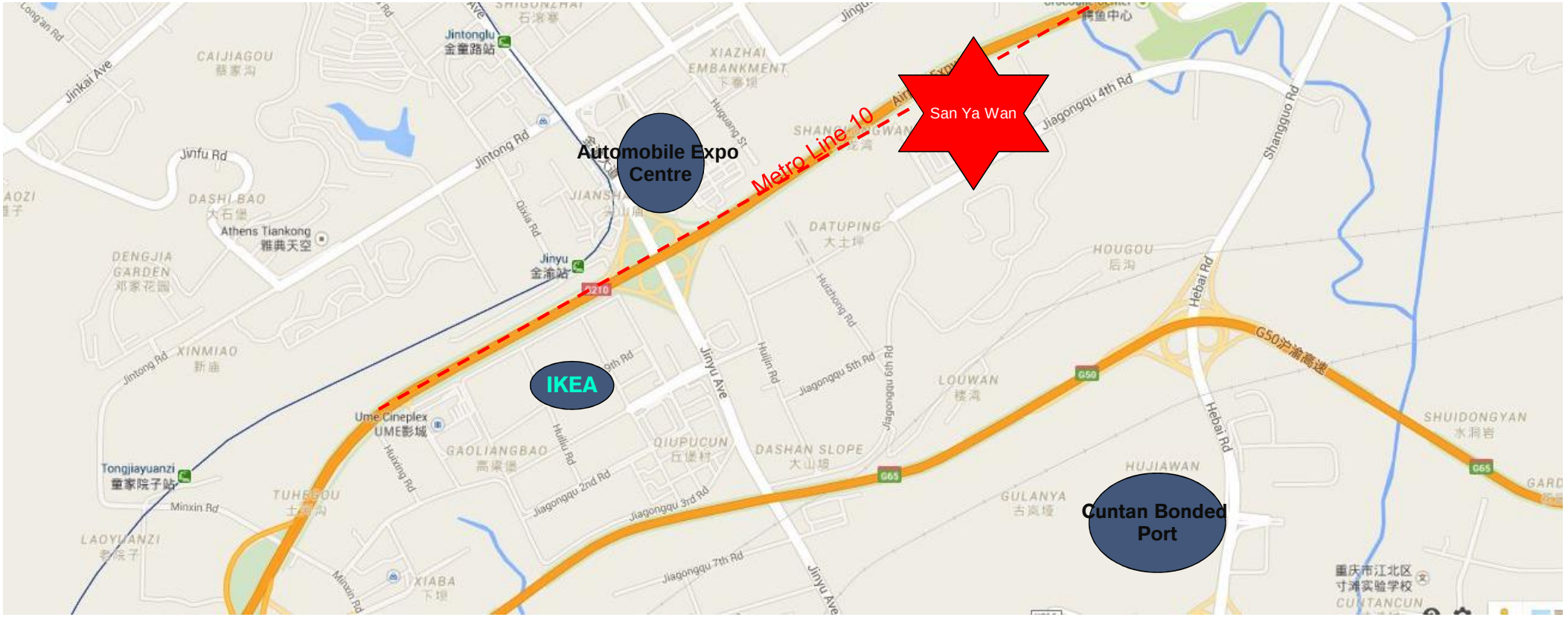
Type	Commercial
Land Area	667,000 sqm
Total GFA	~1.6 million sqm
Target completion	2016 & 2017



Artist Impression

Projects Under Construction:
San Ya Wan Phase 2, Chongqing

- ✓ Approx 15 mins from Jiangbei International and domestic airport via light rail or highway
- ✓ Well-connected by Metro Line 10 and sizable shopping malls, i.e, Outlets, IKEA and SuNing Electronic Appliance Malls



Projects Under Construction:
San Ya Wan Phase 2, Chongqing

- ✓ Pre-sale commenced in October 2014
- ✓ Revenue contribution in 2015/2016 (in Phases)







Type	Residential
Land Area	~73,000 sqm
Total GFA	~307,000 sqm
Target completion	Pre-sales: October 2014 Handover: 2015/2016

Projects Under Construction:
Ying Li Financial Street Project, Chongqing

- ✓ Located along Chongqing Financial Street, the “Wall Street of Western China, Yuzhong Jiefangbei CBD
- ✓ Largest project land closest to Jiefangbei Pedestrian Street





Type	Commercial (retail / Office)
Land Area	~17,000 sqm
Total GFA	~297,000 sqm
Target completion	Pre-sales: 4Q 2015 Handover: 2017/2019

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China Market Overview



Recent Policy Changes

Easing on Interest Rate and Reserve-Requirement Ratio ("RRR")

- **Lower financing costs**
  - **March 2015**: 5.35% (0.25% points lowered)
  - **November 2014**: 5.6% (0.4% points lowered)

- **Central Bank cut RRR**
  - **April 2015**: RRR cut by 1% point to 18.5%

Easing on Cooling Measures

- 1st time home buyers:
  - 20% down payment for those using housing provident fund (previously: 30%)

- 2nd time home buyers
  - 40% down payment (previously: 60%)
  - 30% down payment for those using housing provident fund (unchanged)

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Summary



Summary


Entry into 1st-tier and 2nd-tier Cities (e.g. Beijing)
Risk Management (e.g. Jiang Jin)
Extract Greater Value from existing properties (e.g. Assets Enhancements Initiatives)
Strategic Acquisitions for higher returns

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Thank you

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