英利国际置业
YING LI INTERNATIONAL REAL ESTATE

Ying Li International Real Estate Limited

Corporate Presentation

May 2014



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Company overview

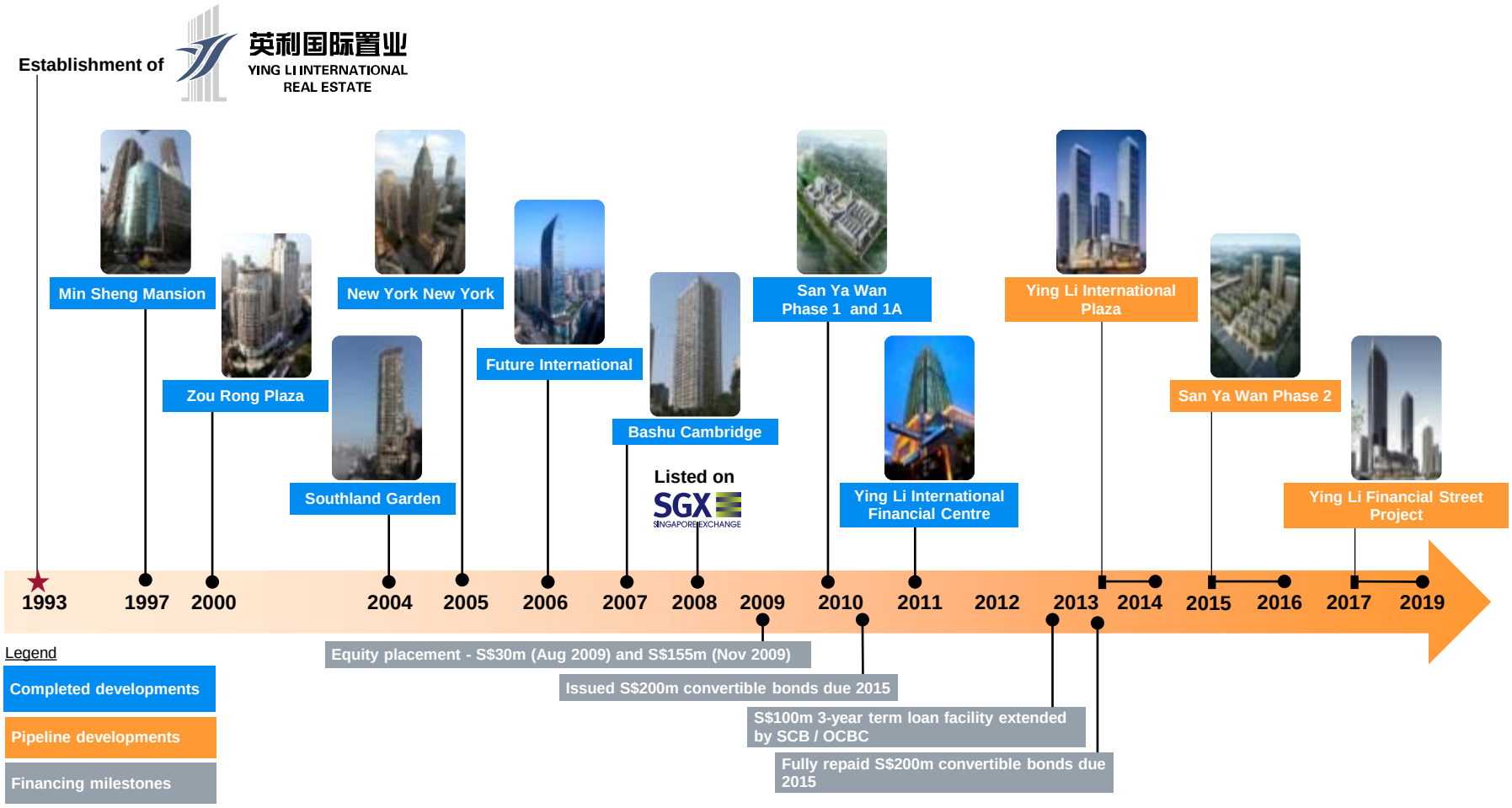


Company overview

Ying Li International Real Estate Limited	■ Established in 1993 and listed on the SGX in 2008 ■ A leading property developer in the Chongqing municipality of the People's Republic of China ("PRC") ■ Engages in the development, sale, rental, management and long-term ownership of high quality commercial and residential integrated properties in prime locations of Chongqing
Business Model	■ 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 – 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 ■ 865,268 sqm GFA of projects under development
Financial Performance	■ 87% CAGR in revenue (2010 – 2013) ■ 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



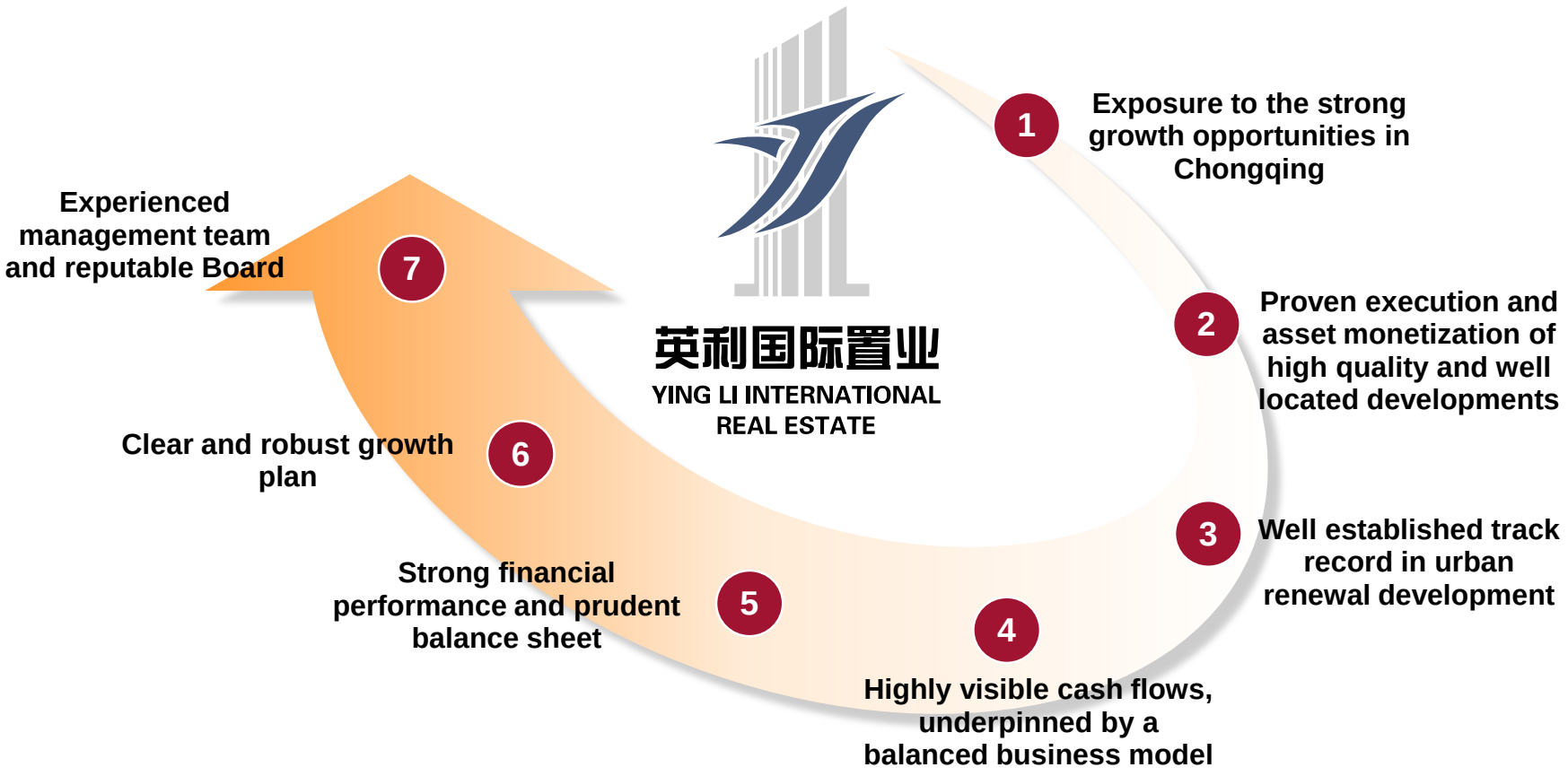
Source: Company information.

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Key investment highlights



Key investment highlights



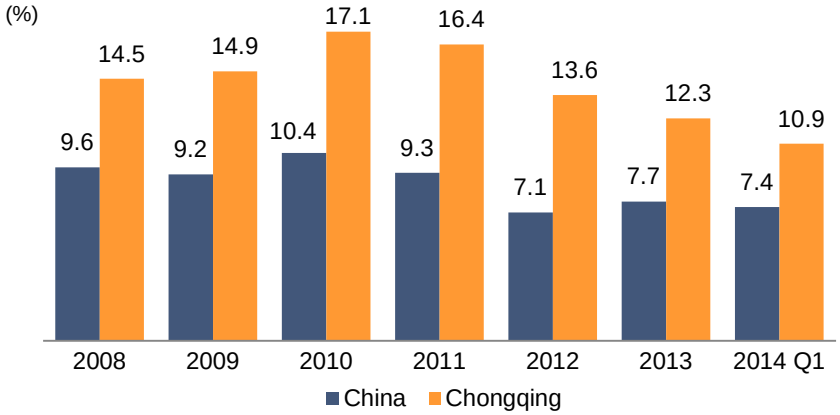
1 Well positioned to capture strong growth opportunities in Chongqing

Chongqing: one of the core cities of China

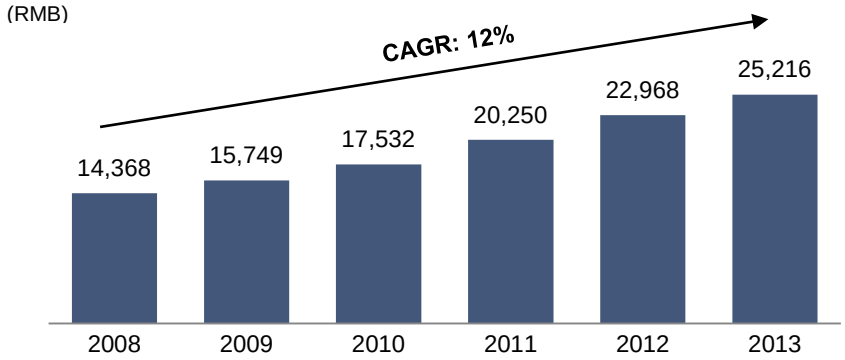


- Located in western PRC with a land area of 82,400 sq km
- One of 4 direct controlled municipalities in China that report to Central Government
- Most populous city in the PRC with a population of c.30 million
- Rapid urbanization with 3 million new urban residents expected in the next 7 years will 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

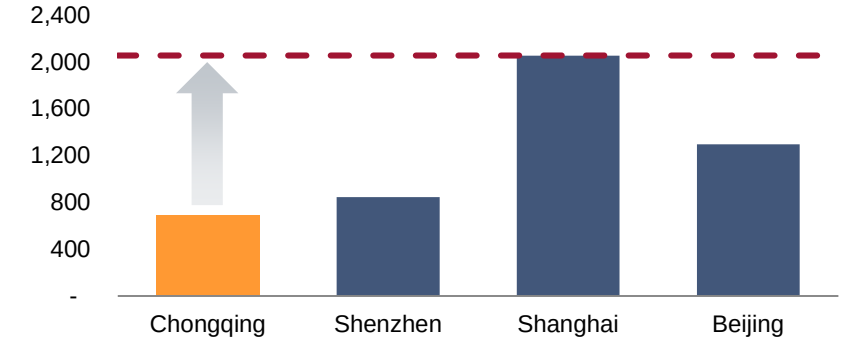


Source: Chongqing Statistics Bureau.

1 Significant upside potential in Chongqing real estate

Prime Retail monthly rental rate (1Q 2014)

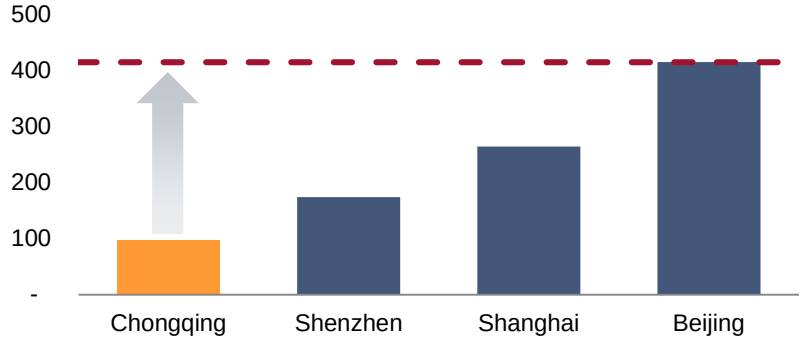
(RMB per sqm/month)



Source: CBRE

Grade A Office monthly rental rate (1Q 2014)

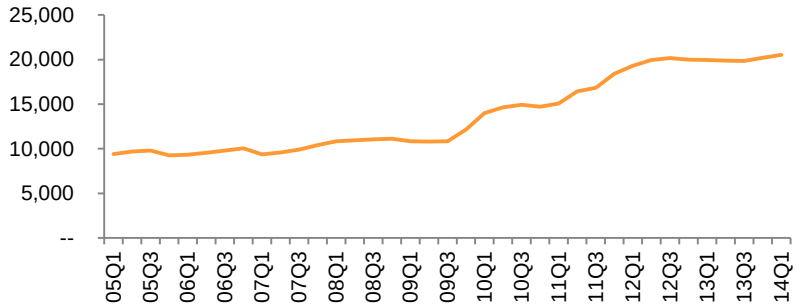
(RMB per sqm/month)



Source: CBRE

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

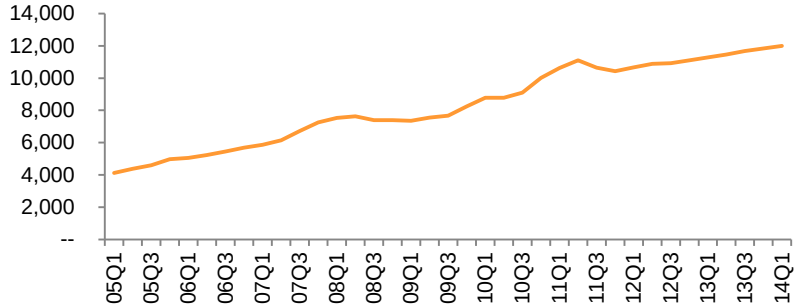
(RMB/sqm)



Source: Jones Lang LaSalle

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

(RMB/sqm)



Source: Jones Lang LaSalle

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

2 Proven execution of high quality and iconic developments

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Min Sheng Mansion
- First skyscraper in Yuzhong district
- Construction period: Jul 1995 to Dec 1997
- GFA: 63,342sqm



1997

Southland Garden
- Chongqing's first high-end residential project
- Construction period: Jun 2002 to Dec 2004
- GFA: 57,009sqm



2004

Future International
- First landmark skyscraper in Guanyinqiao CBD
- Construction period: Nov 2004 to Dec 2006
- GFA: 136,370sqm



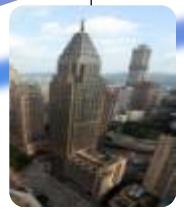
2006

2000



Zou Rong Plaza
- Chongqing's first financial industry focused project
- Construction period: Mar 1998 to Dec 2000
- GFA: 102,502sqm

2005



New York New York
- Received one of China's highest architectural accolades
- Construction period: Dec 2002 to Mar 2005
- GFA: 41,337sqm

San Yan Wan Phase 1 and 1A
- Largest integrated seafood wholesale center in western PRC
- Construction period: Feb 2006 to Apr 2009
- GFA: 72,000sqm



2009

2008

2007



Bashu Cambridge
- One of first enterprise educational institution partnerships
- Construction period: Dec 2005 to Feb 2007
- GFA: 43,086sqm

Ying Li International Plaza
- Landmark integrated project in the heart of Yuzhong's bustling Da Ping area
- Construction period: Nov 2010 to 2014
- GFA: 409,141sqm



2010

2011

2012

2013



Ying Li International Financial Centre
- Highest skyscraper and landmark property in Chongqing and Southwest China
- Construction period: Nov 2009 to Dec 2011
- GFA: 177,327sqm

San Ya Wan Phase 2
- Development of quality apartments
- Construction period: Oct 2013 to 2015/16
- GFA: approx 307,000sqm

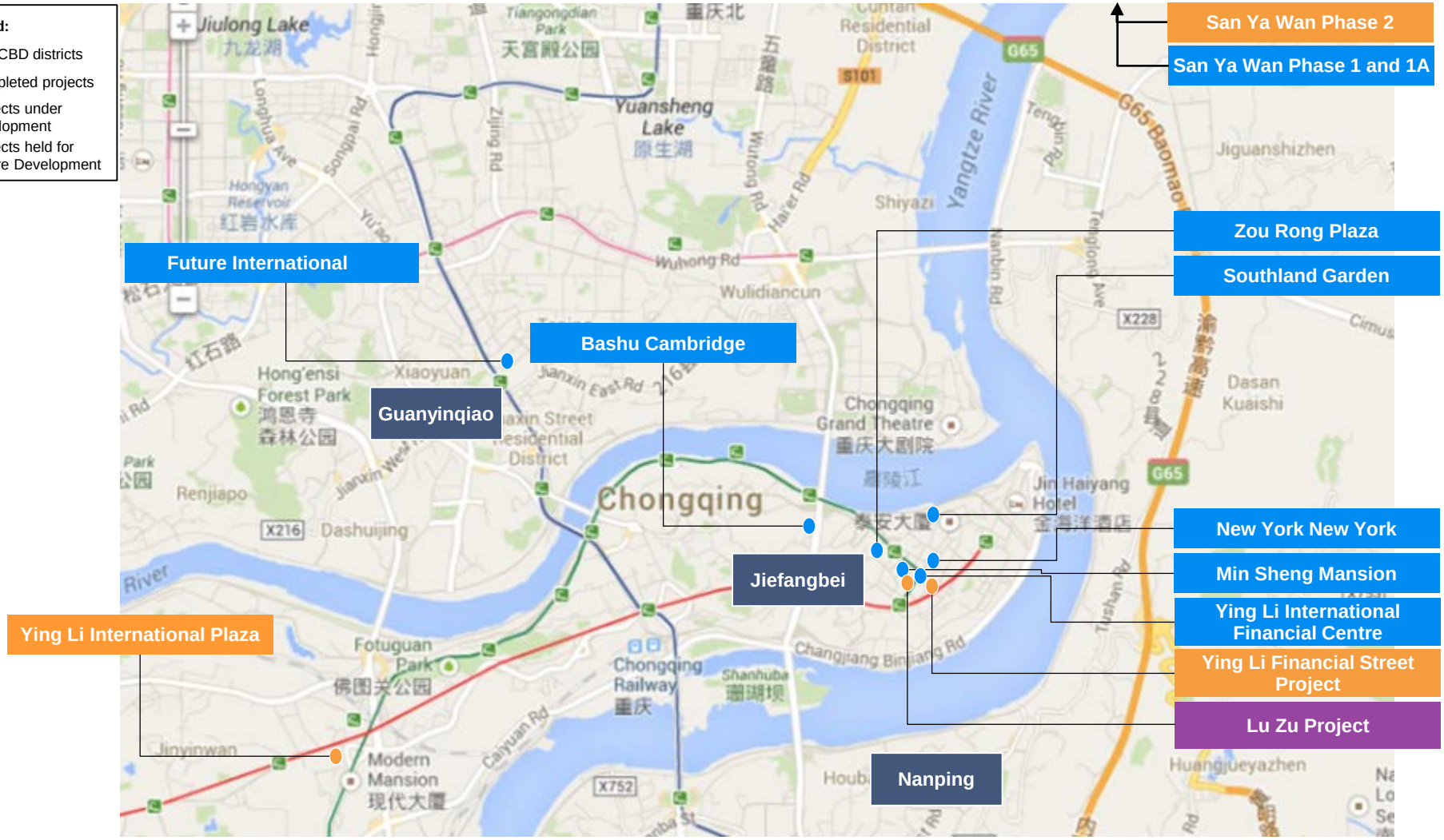


Ying Li Financial Street Project
- Development of integrated Grade A office and retail mall
- Construction period: Jul 2013 to 2017/19 in 2 phases
- GFA: approx 297,000sqm



Source: Company information.

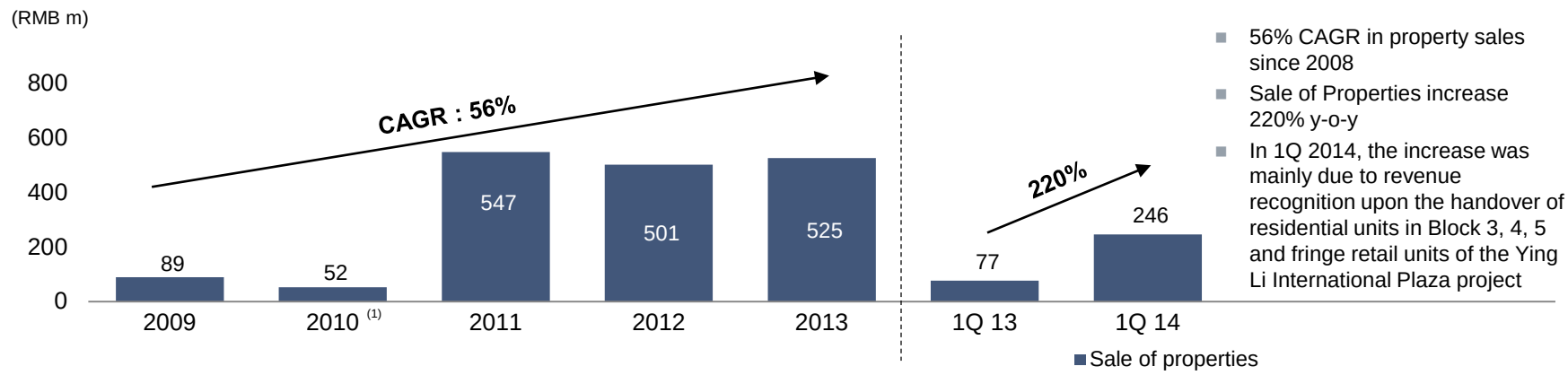
2 Strategically positioned developments, in prime locations



Source: Company information.

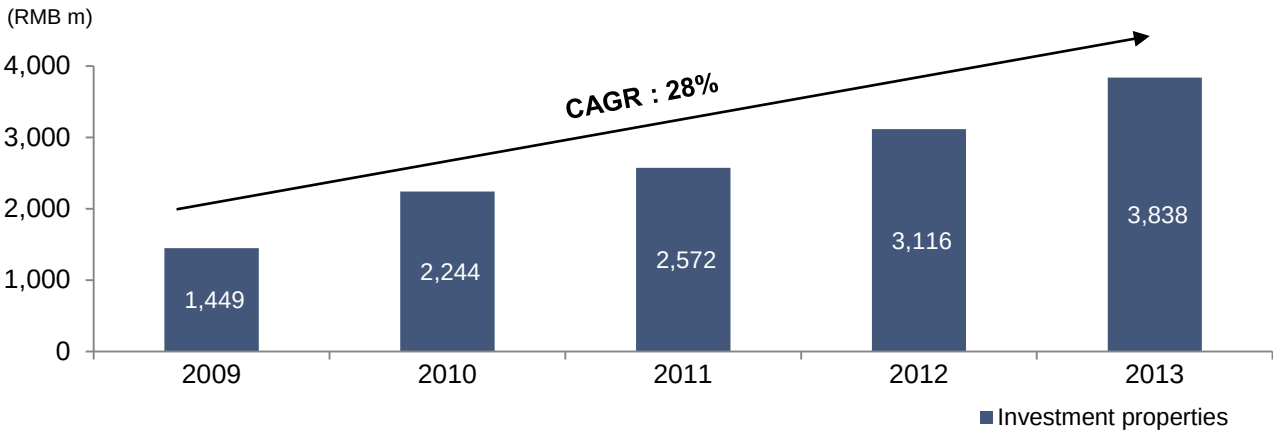
2 Successful asset monetization, coupled with growing properties for investment

Growth in sale of properties



- 56% CAGR in property sales since 2008
- Sale of Properties increase 220% y-o-y
- In 1Q 2014, the increase was mainly due to revenue recognition upon the handover of residential units in Block 3, 4, 5 and fringe retail units of the Ying Li International Plaza project

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

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

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

Source: Company information.

3 Well established reputation recognized through awards and accolades

Awards / accolades for individual buildings


New York New York


Future International


Ying Li IFC

- 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

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- **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

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.
(3) Awarded by Chongqing Morning Post.
(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%(1) (RMB979m)
Retail mall – Total GFA: 49,873sqm	
Opening date	Dec 11
Contracted occupancy at opening	80%
Contracted occupancy (2)	97%

Ying Li International Plaza

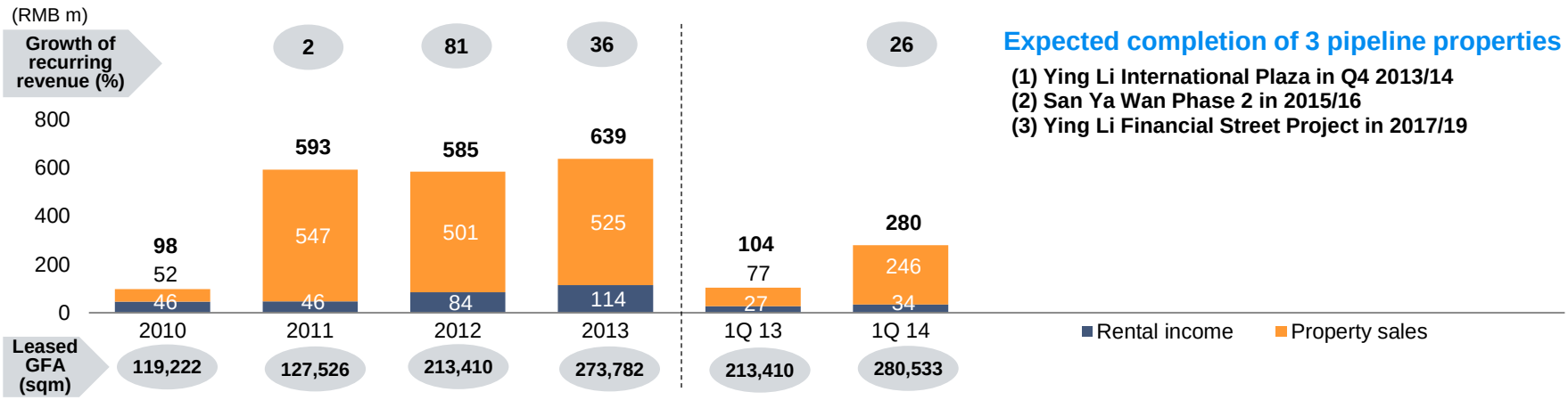
- Strategically located in the centre of Da Ping, Ying Li International Plaza mall benefits from good frontage exposure with access to two main roads and is supported by a comprehensive public transport network infrastructure
- Sold 87% of residential / SOHO and 32% of office within the first year of 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

Source: Company information.
(1) A total of 39,854 sqm of office space at Ying Li International Financial Centre was allocated for sale.
(2) As at 31 March 2014

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

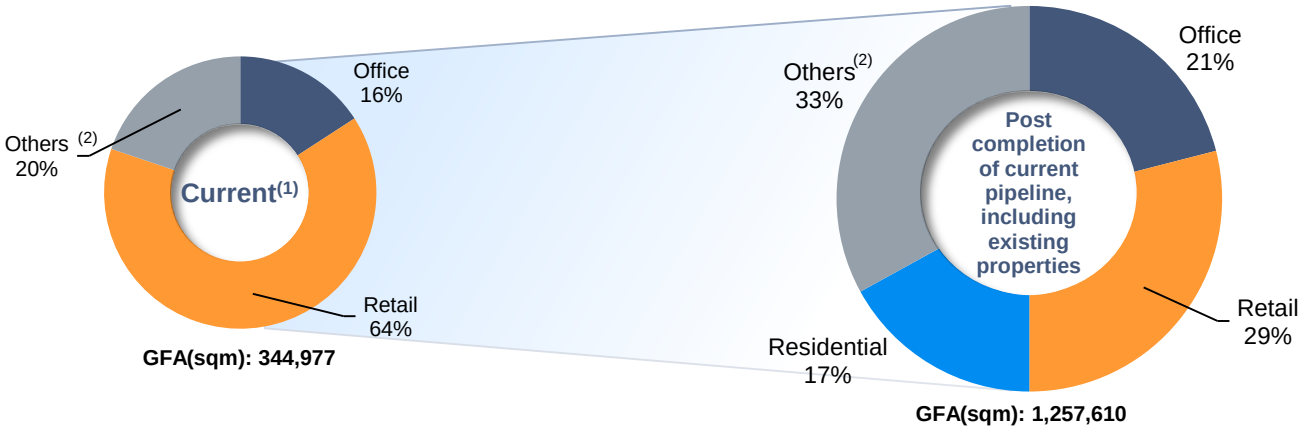
Growing recurring revenue



Expected completion of 3 pipeline properties

(1) Ying Li International Plaza in Q4 2013/14
(2) San Ya Wan Phase 2 in 2015/16
(3) Ying Li Financial Street Project in 2017/19

Increasingly diversified portfolio with current pipeline



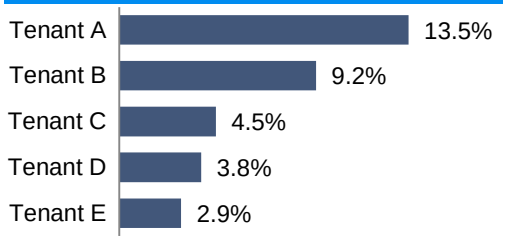
Source: Company information.
Note: 2010 property sales include a one-off consultancy income of RMB 21mn.
(1) As of 31 March 2014, consists of properties currently held as investment properties.
(2) Others are mainly car parks.

4 Diversified and high quality tenant base

Selected office tenants

Hong Kong Financial Secretary Incorporated

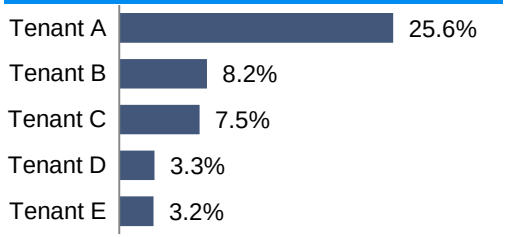
Top 5 tenants account for 33.9% of office rental space



- WALE(1): 2.24 years
- Occupancy(1): 78.9%

Selected retail tenants

Top 5 tenants account for 47.8% of retail rental space

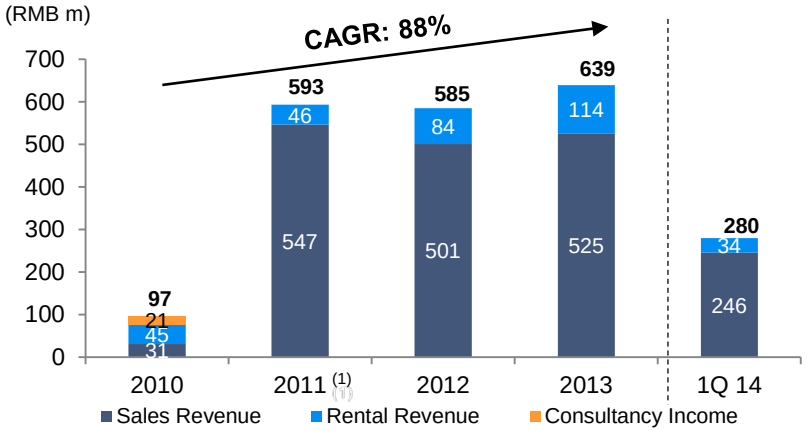


- WALE(2): 8.85 years
- Occupancy(2): 89.6%

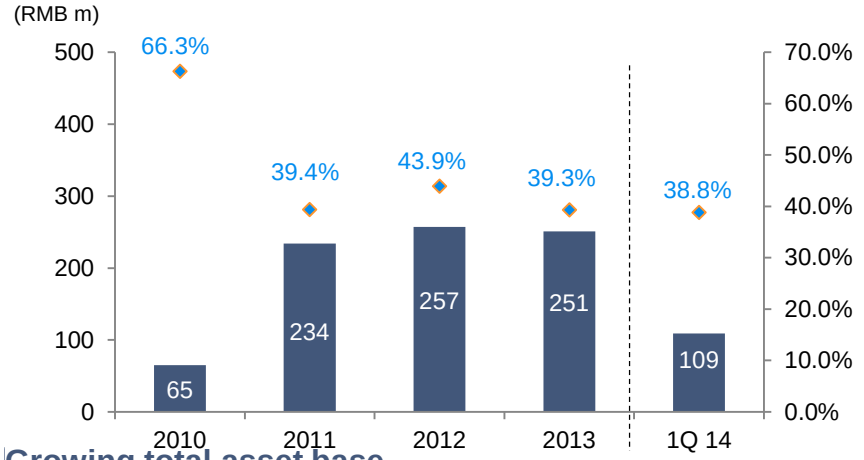
Source: Company information.
(1) Weighted average lease expiry and occupancy of leased office area as of 31 March 2014.
(2) Weighted average lease expiry and occupancy of three developments (Future International, Ying Li International Financial Centre and Ying Li International Plaza mall) with leased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

5 Prudent financial management

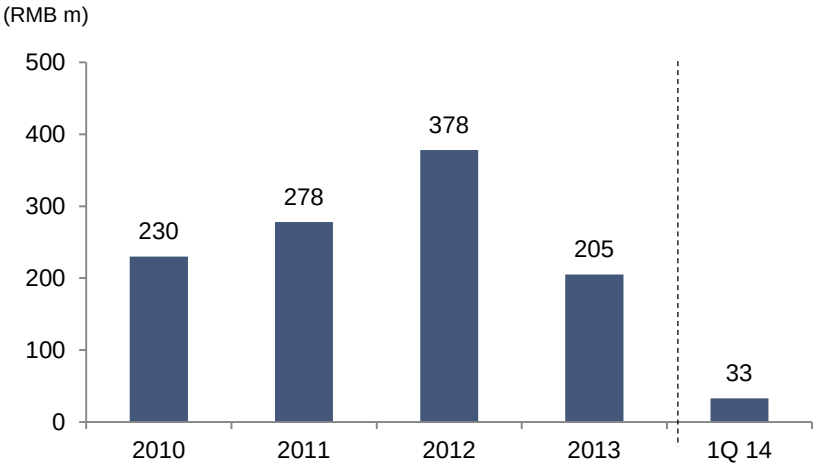
Strong revenue growth



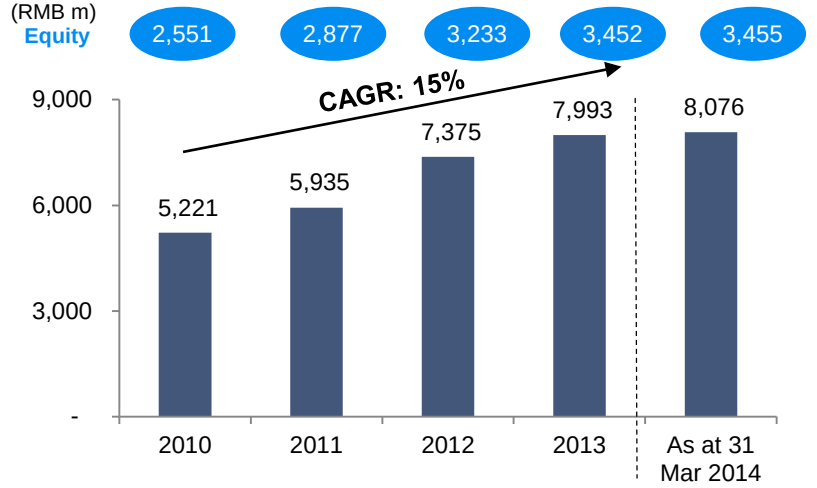
Gross profit and gross profit margin



Net profit after tax



Growing total asset base

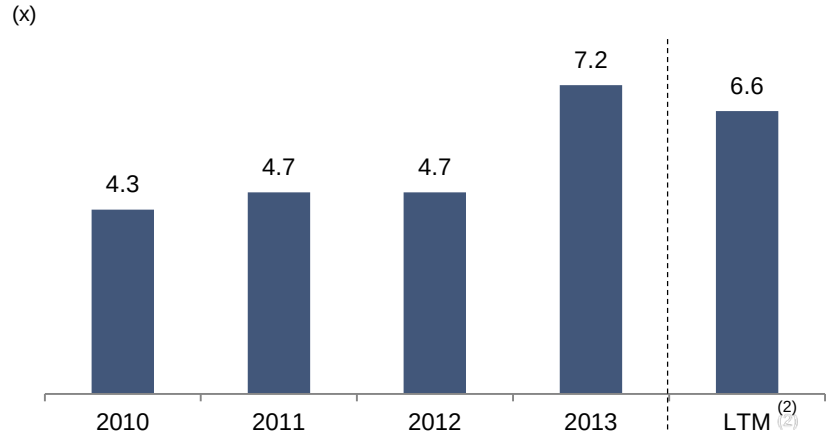


Source: Company financials.

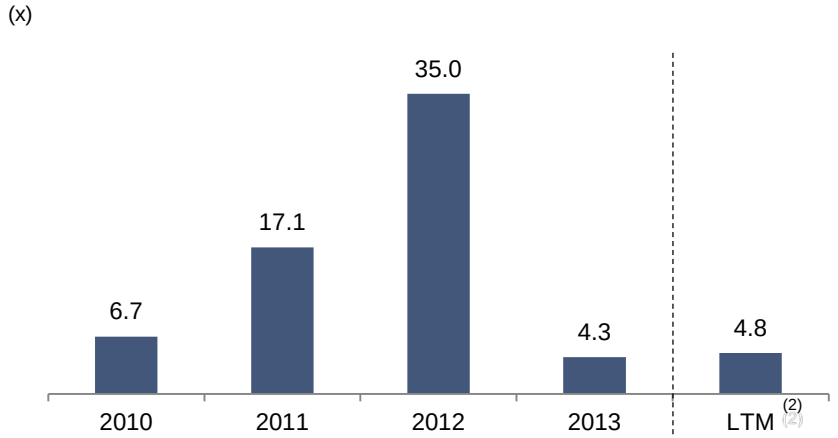
(1) Significant increase in 2011 revenue mainly due to the recognition of sales in Ying Li International Financial Centre and San Ya Wan Phase 1A, as well as the sale of investment properties units in New York New York, Bashu Cambridge and San Ya Wan Phase 1.

5 Prudent financial management

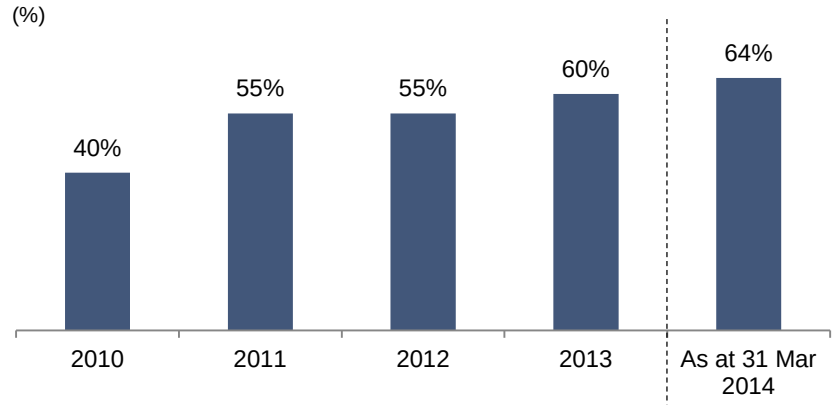
Debt to EBITDA(1,2)



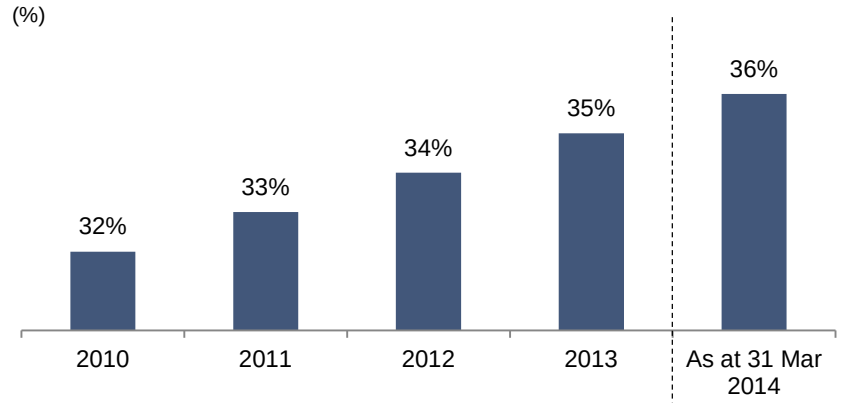
Interest coverage(1,3)



Net debt to total equity



Total debt to total assets



Source: Company financials.

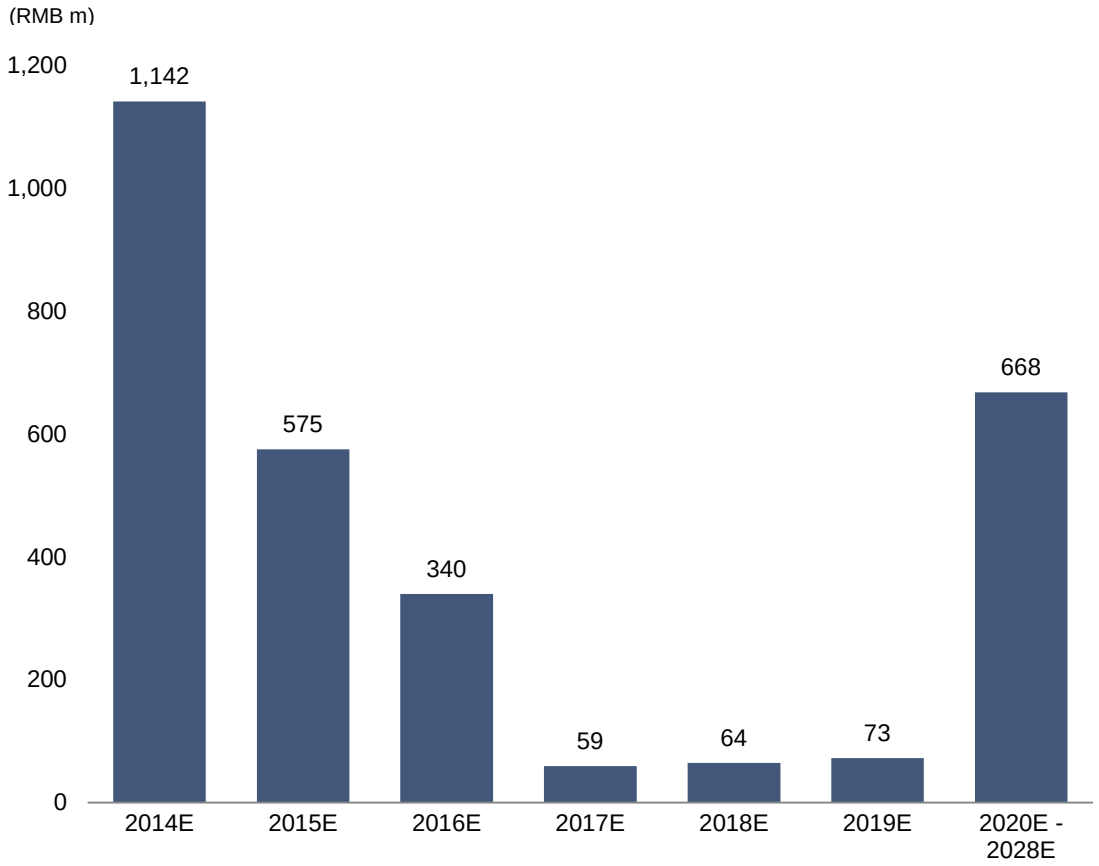
(1) EBITDA derived from the summation of profit for the period (after tax), minority interest, depreciation and amortisation, tax and interest expense.

(2) Derived using total debt as at 31 March 2014 and LTM EBITDA. LTM refers to financial year ending 31 March 2014.

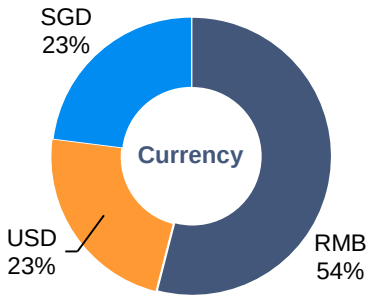
(3) Derived using LTM EBITDA and LTM Interest Expenses. LTM refers to financial year ending 31 March 2014.

Debt Maturity Profile

Debt maturity profile as of 31 March 2014(1)



Funding mix as of 31 March 2014(1)



Key debt metrics as of 31 March 2014(1)

- Total outstanding debt is RMB2.9bn
- 36.3% LTV(2)
- Weighted average cost of debt: 6.69% per annum
- RMB717.1m in cash and cash equivalents
- Company currently does not pay dividends, given it is in its growth phase

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)	Type	Timing (2013 – 2014 – 2015 – 2016 – 2017 – 2018 – 2019)
Ying Li International Plaza		409,141	Tower 1: Office	3Q14 Handover
			Tower 2: SOHO	2Q14 Handover
			Tower 3: Residential	1Q14 Handed over
			Tower 4: Residential	4Q13 Handed over
			Tower 5: Residential	4Q13 Handed over
San Ya Wan Phase 2		307,000	Residential	2013 Start construction; 2015 - 2016 Handover
Ying Li Financial Street Project		297,000	Office / Retail Phase 1	2013 Start construction; 2017 Handover
			Office / Retail Phase 2	2015 Start construction; 2019 Handover
Lu Zu Project	Mixed-use development comprising office, residential and retail		This is a prime land plot located in the heart of Jiefangbei, Chongqing's core CBD. The company is in discussion with the local authorities on its proposed development plan and planning parameters for the plot. Currently, the company has been granted land use rights for a portion of the land plot	

Source: Company information.

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, Chongqing Yingli



- 15 years of experience in public administration

Previously Deputy Editor of Chongqing Municipal Committee Magazine, Standing Director of Chongqing Publication Institution

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 wide-ranging 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

Source: Company information.

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
Executive Director & Deputy GM of HR & Admin Dept, Chongqing Yingli



- 15 years of experience in public administration

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



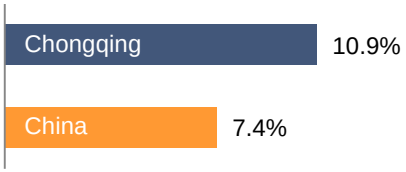
- Appointed in 2013
- Chairman and Managing Director of Kim Seng Holdings Pte Ltd
- Founder of KS Energy Ltd

Source: Company information.

Summary: Ying Li's investment highlights

Chongqing powers ahead

Rapid GDP growth

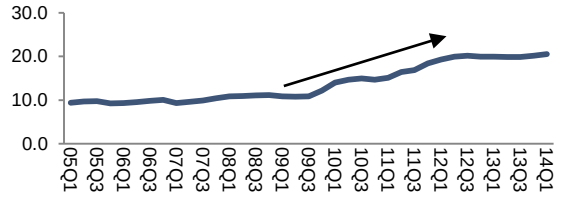


2014 Q1 GDP growth

Unabated urbanization

3 million more urban residents in the next 7 years

Significant headroom for property value growth

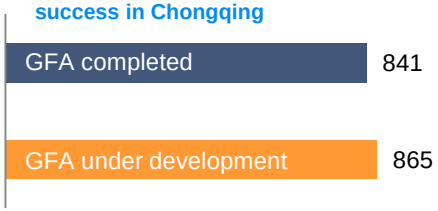


Office investment grade capital values (000s RMB)

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

(000s sqm)

20 years of solid execution success in Chongqing



Successful asset monetization and investment

	2009-13 CAGR
Sale of properties	↑ 56%
Value of investment properties	↑ 28%

Strong financial performance

	2009-13 CAGR
Revenue	↑ 48%
NPAT	↑ 21%

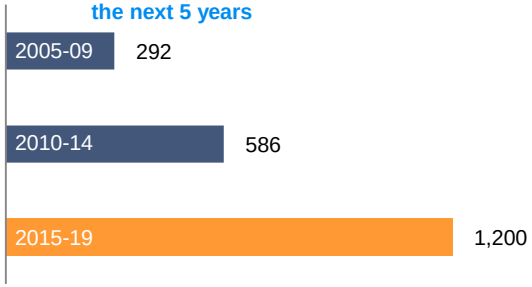
Ying Li's robust growth plan

Clear strategies

1. **Focus on Chongqing, broaden and deepen market penetration**
2. **Expand into residential development and 2nd / 3rd tier cities**
3. **Recycle capital, monetize retail and office investment properties**

(000s sqm)

Aim to at least double GFA completed in the next 5 years



Expect strong cash flow

~ 1 million sqm GFA of current projects under development

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

英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

Appendix



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.**

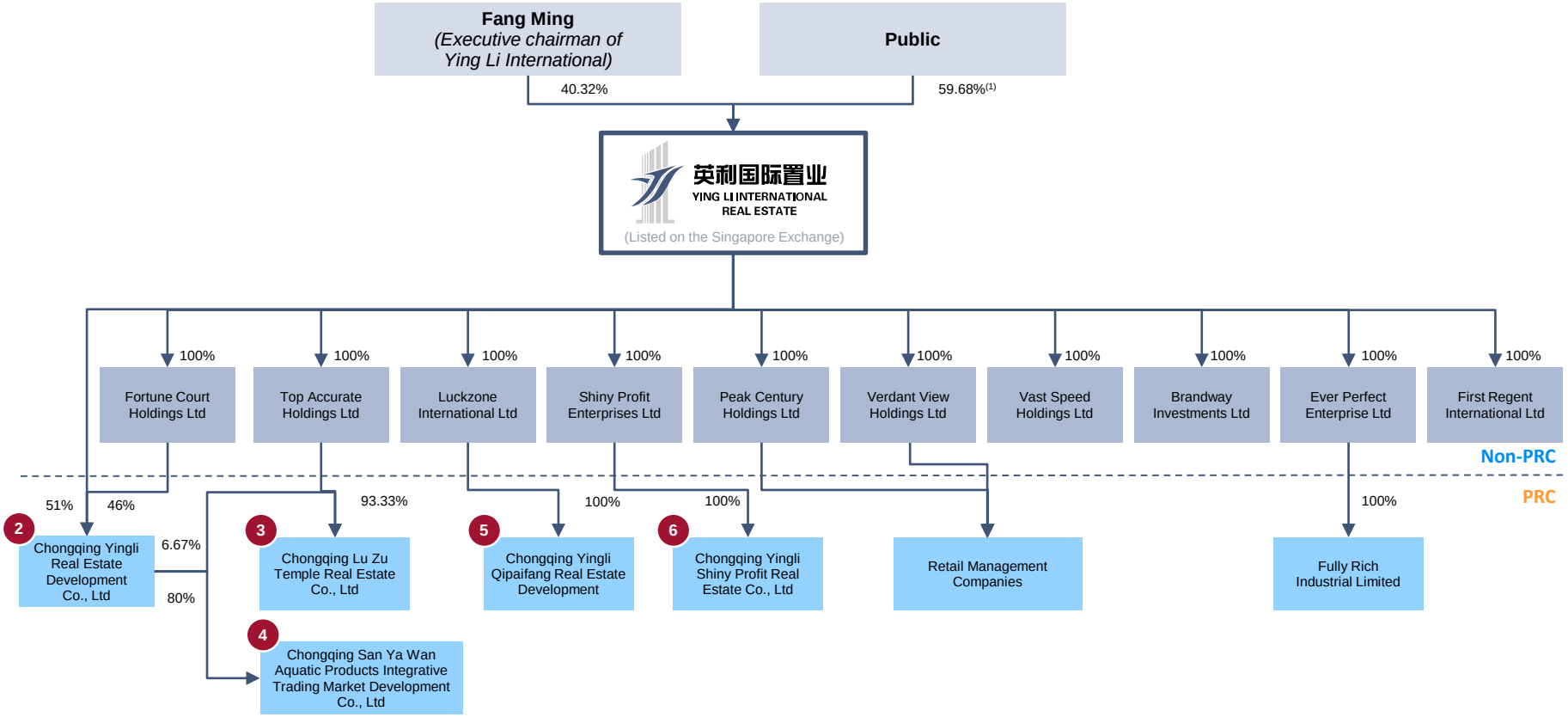
Source: Company information.

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**

Source: Company information.

Simplified corporate structure

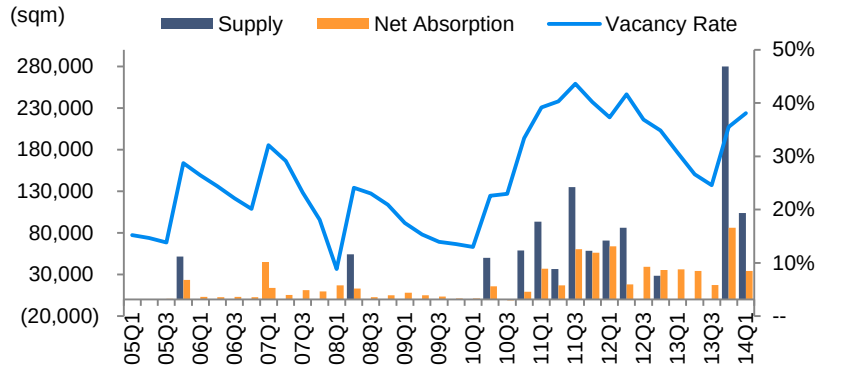


(1) Zana Capital owns 18.88% of voting shares and is considered a substantial shareholder.
(2) **Ying Li IFC** – Landmark integrated project consisting of a world class international premier Grade A office building and shopping mall, strategically located in the Chongqing Jiefangbei CBD. Consisting completed 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.

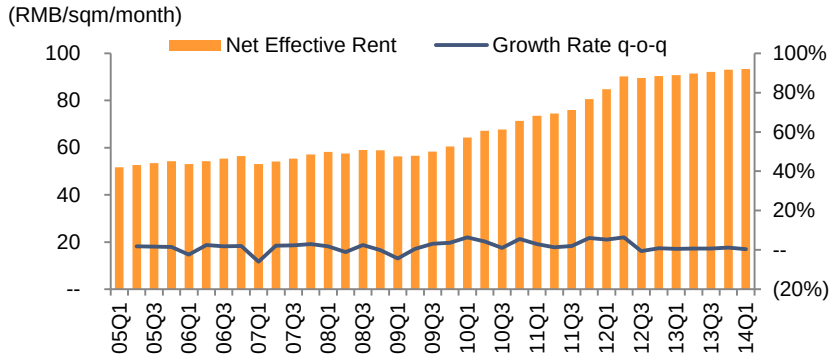
Source: Company information.

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

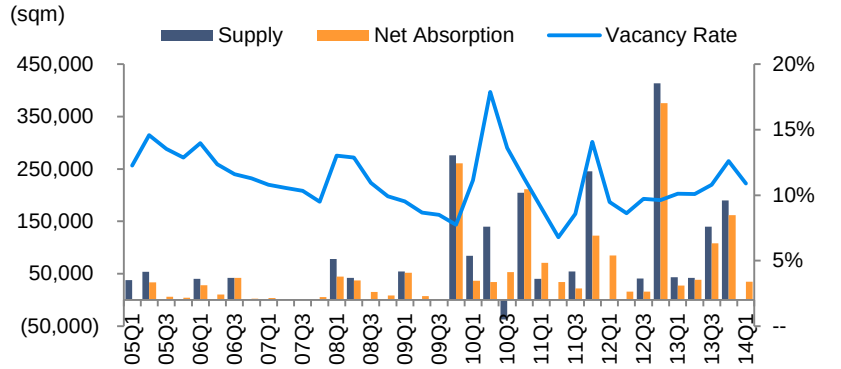
Supply and net absorption volume of investment grade office space remained stable in 1Q 2014



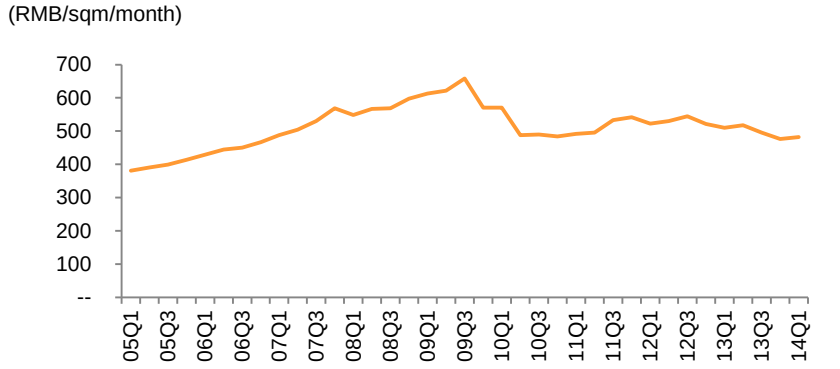
Minor increase of Investment grade office net effective rents in 1Q 2014



Premium retail market vacancy rate decreased slightly in 1Q 2014



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



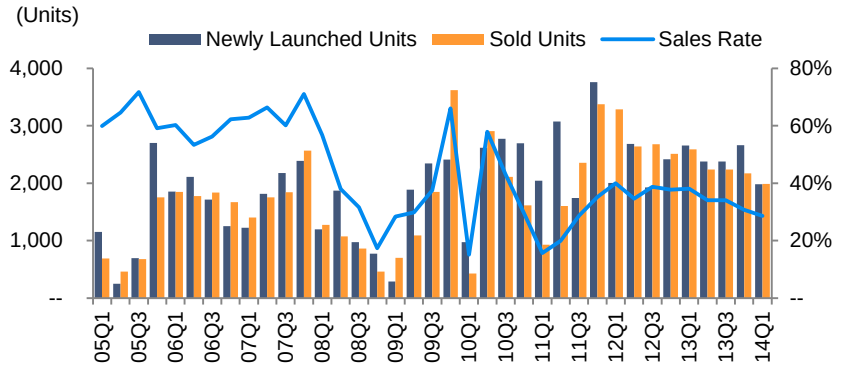
Source: Jones Lang Lasalle.

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

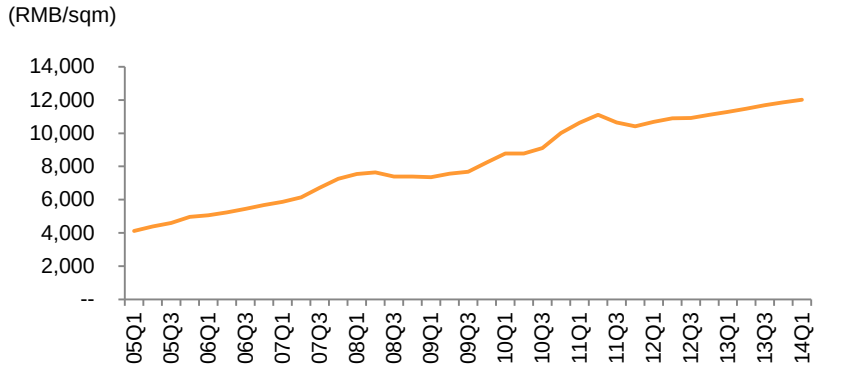
(2) Premium retail includes department stores and shopping malls with a mid-end positioning or higher.

Chongqing high-end residential market(1)

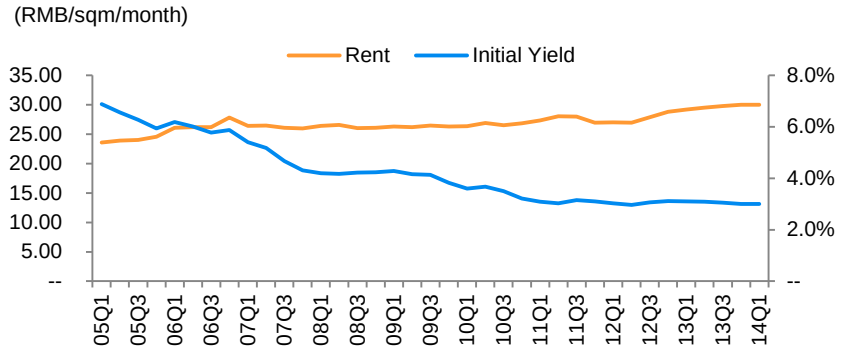
Slight decrease in new supply and sold units in 1Q 2014



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



Net effective rents increased mildly, with initial yields remaining stable

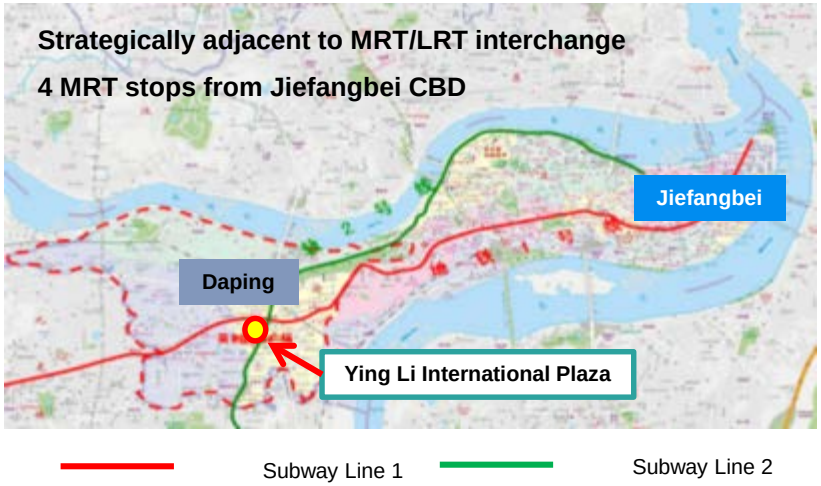


Source: Jones Lang Lasalle.

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

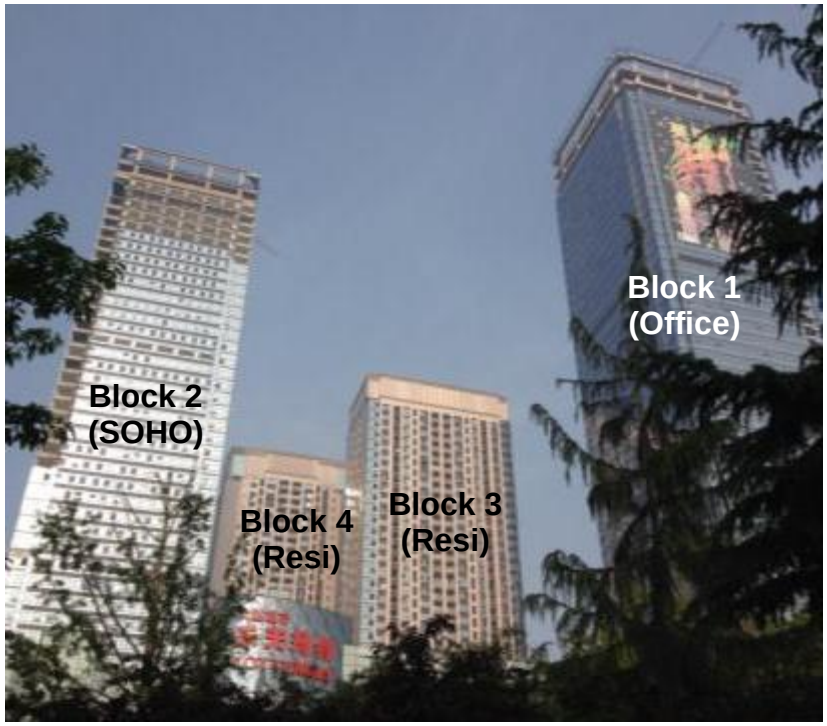
Ying Li International Plaza development summary (1)

	Type	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 over	99.4%
Tower 5	Residential	Dec 11		99.0%
Podium	Retail mall	20 Dec 13	79% contracted lease and 8% LOI	

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

Project pipeline – Ying Li International Plaza

Development Progress (as at May 2014)





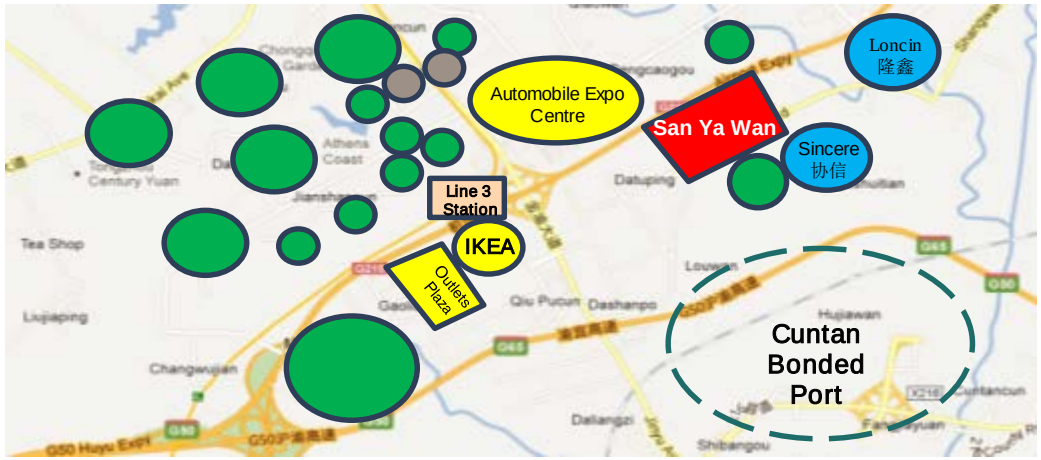


- Handed over 88% of 905 of the residential units in Tower 3,4 & 5 of the Ying Li International Plaza project
- Ongoing construction progressing smoothly at the remaining 2 tower blocks
- Construction completion and handover remains on track

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	
Type	Residential
Land Area	73,300 sqm
Total GFA (approx)	307,000 sqm
Expected Handover	2015/16

Upcoming Projects

Office Buildings

Completed Residential Projects

Source: Company information.

Project pipeline – San Ya Wan Phase 2

Development Progress (as at Apr 2014)





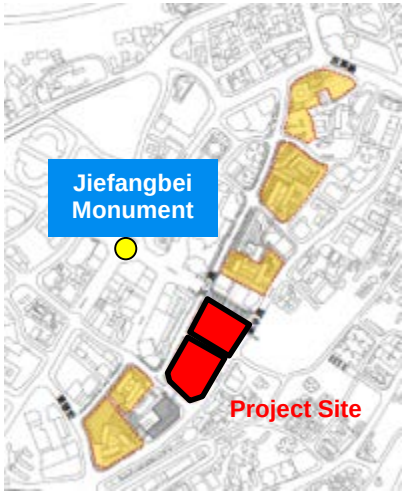
- Ongoing earthworks at San Ya Wan Phase 2
- Currently, construction of residential townhouses units reached ground floor level
- Pre-sales expect to commence by end 2014
- Construction progressing smoothly and completion of project expected to be in stages in 2015 and 2016

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

Source: Company information.

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