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YING LI INTERNATIONAL REAL ESTATE



New Beijing Centre. Tongzhou Beijing

Artist's Impression



Ying Li International Financial Centre, Chongqing

Ying Li International Real Estate Limited

1Q2015 Financial Results

15 May 2015

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1Q2015 Highlights



MinSheng, Chongqing

Highlights

Financials, Capital and Risk Management

- Successfully refinanced loans amounting to approximately RMB820 million due in 2015/2016 ahead of schedule
- Total outstanding debt is RMB4.3 billion
- 40.8% LTV(1)
- Weighted average cost of debt: 7.57% per annum
- RMB1.54 billion in cash and cash equivalents

Portfolio Highlights and Updates

- Signed Memorandum of Understanding to developed Chongqing International Hardware and Electrical Hub
- On track to complete Ying Li Financial Street, Chongqing; Pre-sales to commence in 4Q2015
- Occupancy remains stable at 86.4% (office) and 83.8% (retail)
- WALE: 3.4 years (office) and 9.0 years (retail)

(1) Loan-to-Value ("LTV") is calculated as total loans drawn as of 31 March 2015 divided by total asset value as of 31 March 2015

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Financials, Capital and Risk Management Highlights

IFC Mall, Chongqing

Financial Highlights

	1Q2015	1Q2014	% Change
Revenue (RMB million)	100,234	279,702	(64.2%)
Gross Profit (RMB million)	55,168	108,576	(49.2%)
EBITA(1)	23,946	77,044	(68.9%)
Profit/(Loss) Before Income Tax	633	52,956	(98.8%)
Net Profit/(Loss) After Tax	(1,005)	33,452	N.A

Source: Company financials

(1) EBITA is derived from the summation of profit or the period (before tax), minority interest, depreciation and amortisation, tax and interest expense

Financial Ratios

	1Q2015	1Q2014
EPS (RMB per share)	(0.002)	0.017
NAV (RMB per share)	1.96	1.57
Net Debt to Total Equity Ratio (%)	55.5	64.0
Total Debt to Total Assets (%)	40.8	36.0
Total Debt to EBITA[1,2] (x)	9.6	6.6
Interest Coverage[3] (x)	6.7	4.8

Source: Company financials

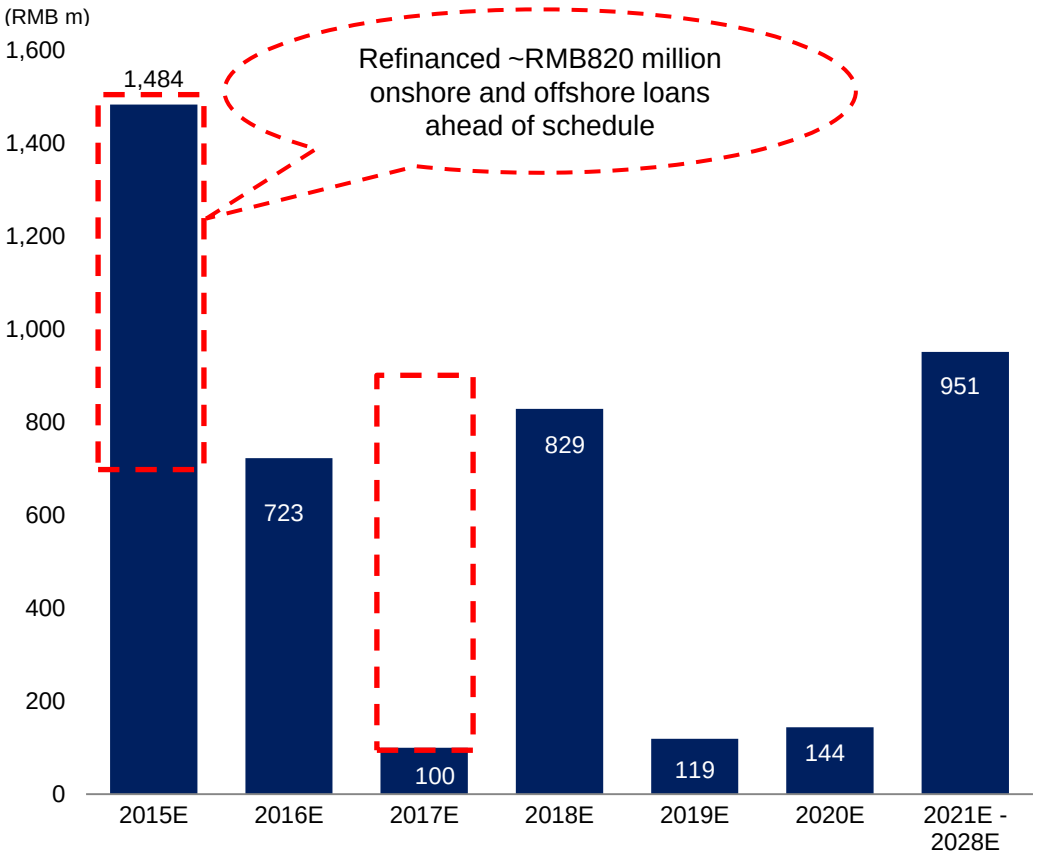
(1) EBITA is derived from the summation of profit or the period (before tax), minority interest, depreciation and amortisation, tax and interest expense

(2) Derived using: Total Debt for the quarter/EBITA for the last 12 months ("LTM")

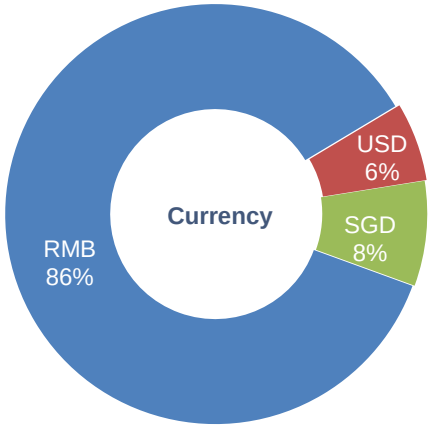
(3) Derived using: LTM EBITA/LTM Interest Expenses

Debt Maturity Profile

Debt Maturity Profile as of 31 March 2015(1)



Funding Mix as of 31 Mar 2015(1)



Key Debt Metrics as of 31 Mar 2015(1)

- Total outstanding debt is RMB4.3 billion
- 40.8% LTV(2)
- Weighted average cost of debt: 7.57% per annum
- RMB1.54 billion in cash and cash equivalents

Source: Company financials

(1) Exchange rates of RMB :

(2) LTV calculated as total loans drawn as of 31 March 2015 divided by total assets value as of 31 March 2015

1Q2015 versus 1Q2014
Consolidated Statement of Comprehensive Income

(RMB '000)	1Q 2015	1Q 2014	Change %
Revenue	**100,234**	**279,702**	**(64.2)**
Cost of Sales	(45,066)	(171,126)	(73.7)
Gross Profit	**55,168**	**108,576**	**(49.2)**
Other income	14,918	1,007	1,381.4
Selling expenses	(14,178)	(13,421)	5.6
Administrative expenses – Normal recurring	(30,344)	(16,236)	86.9
Administrative expenses – Share based payment	(2,911)	(4,001)	(27.2)
Finance costs	(22,020)	(22.969)	(4.1)
Profit before income tax	**633**	**52,956**	N.m.
Taxation	(1,638)	(19,504)	N.m.
(Loss) / Profit for the period	**(1,005)**	**33,452**	N.m.
Foreign currency translation differences (at nil tax)	1,955	(33,887)	N.m.
Total comprehensive income for the period	**950**	**(435)**	N.m.

1Q2015 revenue decrease due to lower revenue being recognized from property sales.

Increase mainly due to interest income from deposits placed with financial institutions as collaterals for loans

Increase mainly due to foreign exchange losses arising from adverse movements in USD-SGD rate for a USD denominated loan.

Statement of Financial Position

(RMB '000)	As at 31 Mar 2015	As at 31 Dec 2014
Non-current assets		
Property, plant and equipment	59,831	60,052
Investment properties	3,968,355	3,968,486
Available for sale financial assets	500,000	500,000
Prepayment	389	-
Total non-current assets	**4,528,575**	**4,528,538**
Current assets		
Development properties	3,915,423	3,701,852
Trade and other receivables	685,016	319,109
Cash and cash equivalents	1,543,951	965,136
Total current assets	**6,144,390**	**9,514,635**
Total assets	**10,672,965**	**9,514,635**

Increase due to construction costs incurred for ongoing projects (Ying Li Chongqing Financial Street, San Ya Wan Phase 2 and Jiangjin International Electrical and Hardware Hub

Increase due to tender deposits placed with government agency for upcoming land tender for a new project

Statement of Financial Position (con't)

(RMB '000)	As at 31 Mar 2015	As at 31 Dec 2014
Non-current liabilities		
Deferred taxation	566,730	499,618
Borrowing – Secured	1,058,750	1,058,750
Total non-current liabilities	**1,625,480**	**1,558,368**
Current liabilities		
Trade and other payables	608,410	654,566
Provision for taxation	89,040	160,792
Borrowings – secured	3,291,005	2,085,742
Total current liabilities	**3,988,455**	**2,901,100**
Total liabilities	**5,614,101**	**4,459,468**
Capital and reserves	5,005,016	5,000,603
Non-controlling interest	54,014	54,564
Total equity	**5,059,030**	**5,055,167**
Total equity and liabilities	**10,672,965**	**9,516,635**

Increase in borrowings to fund the construction of existing projects and repayment of loans

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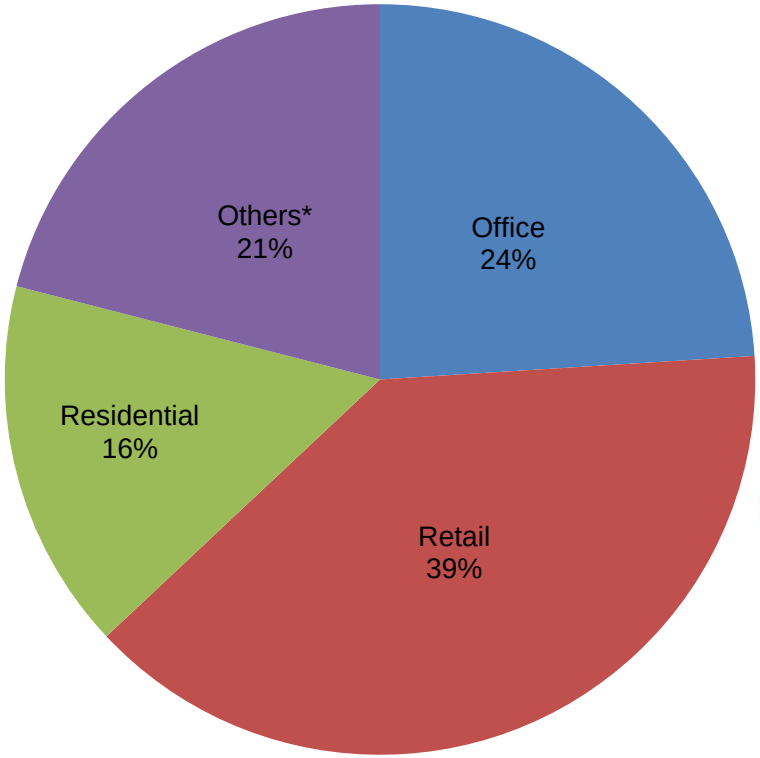
Portfolio Highlights and Updates

Ying Li International Hardware and Electric Hub, Chongqing

Artist's Impression

Balance Portfolio with Diversified Quality Tenant's' Base; Income provides Stability and Growth

Diversified Assets (% by total GFA)

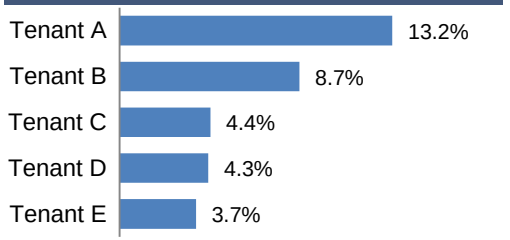


Source: Company information
**includes car parks*

Selected Office Tenants

SAMSUNG, DBS, Alibaba Group 阿里巴巴集团, JCDecaux 德高中国, 华侨银行 OCBC Bank

Top 5 tenants account for 34.3% of office rental space

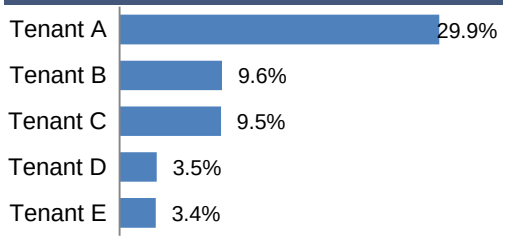


- WALE[(1)]: 3.4 years
- Occupancy[(1)]: 86.4%

Selected Retail Tenants

HOTWIND, Samsonite, G-STAR RAW, H&M, crocs, Y-3 YOHJI YAMAMOTO, adidas, new balance, RIMOWA Germany since 1898, VANS, C&A

Top 5 tenants account for 55.9% of retail rental space



- WALE[(2)]: 9.0 years
- Occupancy[(2)]: 83.8%

Source: Company information

(1) *Weighted average lease expiry and occupancy of leased office area as of 31 March 2015*
(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 2015*

Project Pipeline: New Beijing Centre, Beijing Tongzhou

- ✓ Project that has incorporated in the Government's 12th five-year plan
- ✓ Easily accessible via two Beijing subway lines and 30 minutes to the CBD
- ✓ 16km to current Beijing Capital International Airport and future 2nd Beijing airport (target to complete by 2017/2018)







Type	Mixed-use development with 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

- 1st project that combines the mass rapid transit, round island underground tunnel, underground retail in one single location
- Core area to upcoming Universal Studio, Renmin University of China and an International healthcare/wellness city

Pipeline: Ying Li International Hardware and Electrical Hub, Chongqing

✓ One-stop hardware and electrical hub
✓ Located at Shuangfu neighbourhood in JiangJin District, Chongqing's secondary CBD





- Project in line with Chongqing government's intention to relocate more than 180 medium and large size enterprise from Chongqing's Central Business District

- Surrounded by public infrastructures such as hospitals, schools and other social welfare system



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

Note: Subject to successful tender of land

Project Pipeline: San Ya Wan Phase 2

- ✓ Guided by the Singapore city planning concept; a garden-like resident community
- ✓ 15 minutes from Jiangbei International and Domestic Airport via light rail or highway
- ✓ 20 minutes to core CBD area





Type	Residential
Land Area	73,300 sqm
Total GFA	~307,000 sqm
Target Completion	Pre-sales: October 2014 Handover: 2015/2016





Project Pipeline: Ying Li Financial Street, Chongqing

- ✓ Project on track to complete
- ✓ Largest project land closest to Jiefangbei Pedestrian Street; the “Wall Street of Western China”

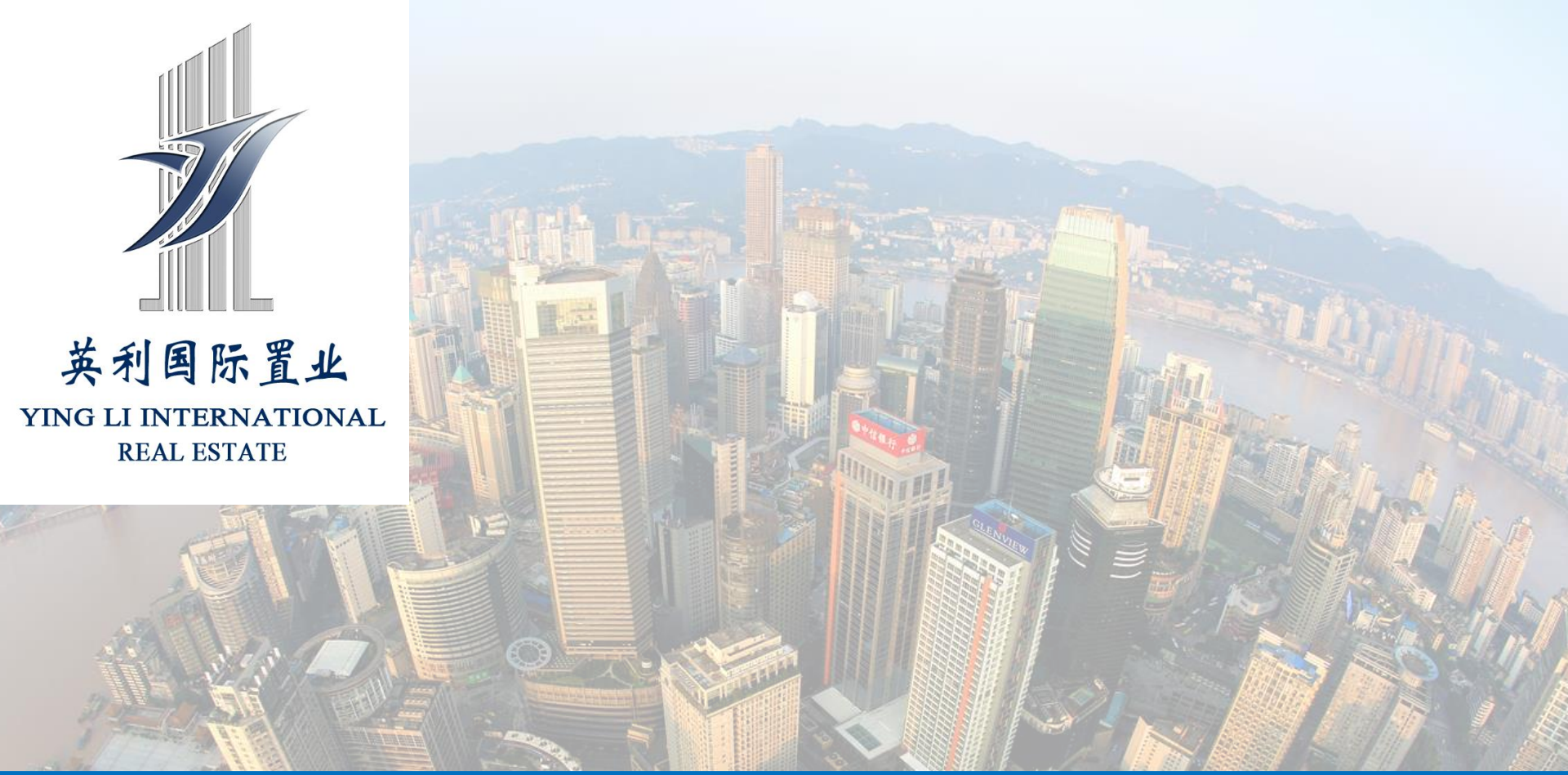




Type	Commercial (Retail / Office)
Land Area	~17,000 sqm
Total GFA	~297,000 sqm
Target Completion	Pre-sales: 4Q2015 Handover: 2017/2019

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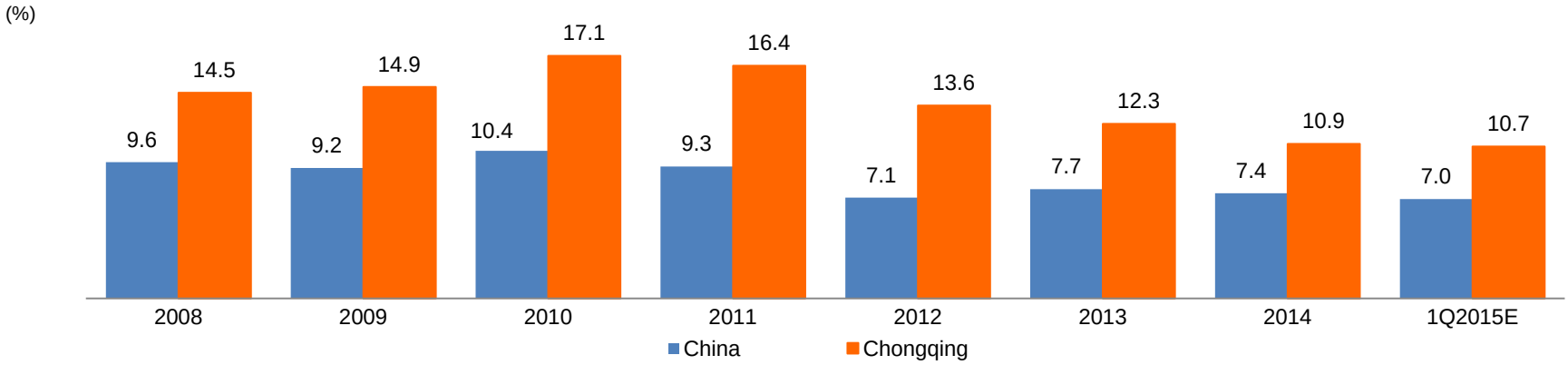
China Landscape

Ying Li International Financial Centre Mall, Chongqing

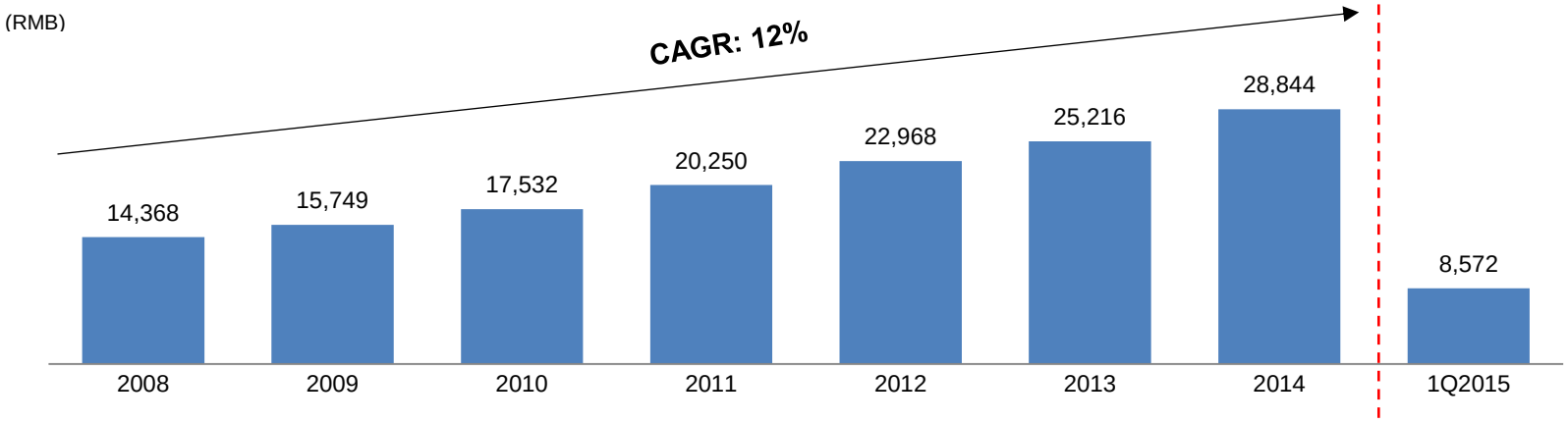
Artist's Impression

Chonqing Market Overview

One of the highest GDP growth in China



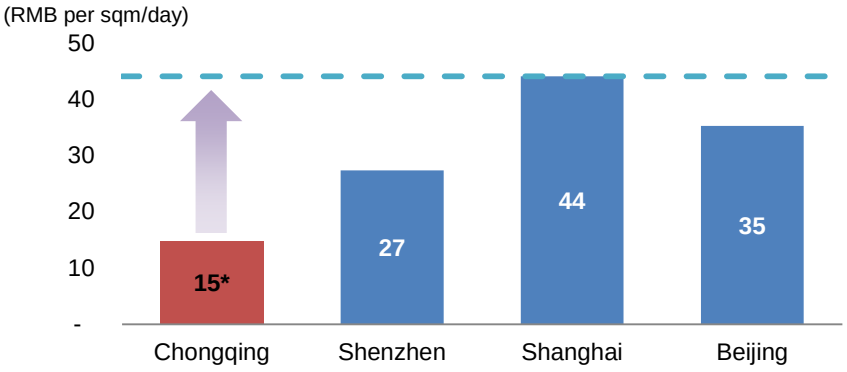
Growing disposable income per capita



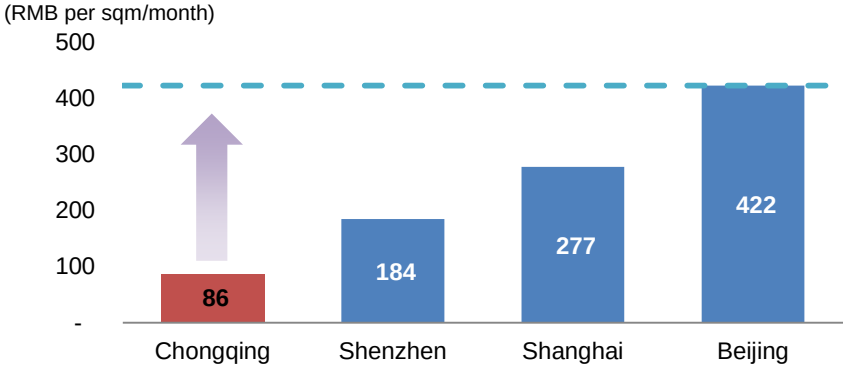
Source: National Bureau of Statistics of China; Chongqing Statistics Bureau

Chonqing Market Overview

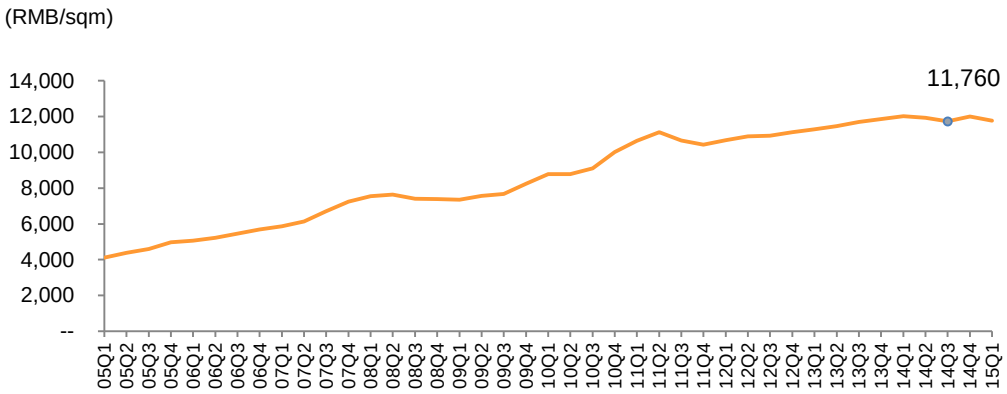
Prime Retail daily rental rate (1Q2015)



Grade A Office monthly rental rate (1Q 201)



Marginal increase in high-end residential prices (1Q 2015)



Easing Policy

Lower financing cost

- May 2015: 5.1% (0.25% points lowered)
- March 2015: 5.35% (0.25% points lowered)
- November 2014: 5.6% (0.4 points lowered)

Source: CBRE China, Q12015; JLL Q1 Chongqing Property Market Review

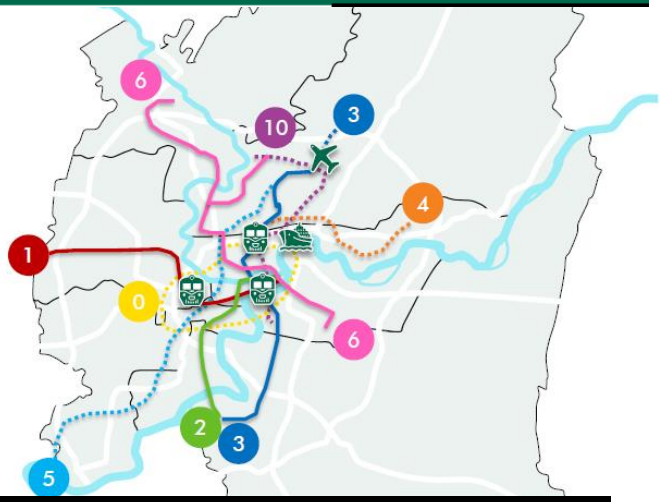
**Net Effective Rent which refers to ground floor's average effective rent of major shopping malls, taking the rent free period into account.*

Chongqing Landscape

Quick Stats (2014)	
Resident Population	29.7 million (2013)
Registered Population	33.6 million (2013)
Urban Population	17.30 million
GDP	RMB 1,426.5 trillion (10.9% y-o-y)
GDP per Capita	RMB 48,000 (est'd)
Disposable Income	RMB 25,147 (9.1% y-o-y)
Retail Sales	RMB 509.6 billion (13.0% y-o-y)
Fixed-Asset Investment	RMB 1,322.4 billion (18.0% y-o-y)
Exports & Imports	USD 95.5 billion (39.0% y-o-y)

- Largest economy in inland China
- A pillar of Chengdu-Chongqing Economic Zone and Western Delta Economic Zone
- The financial centre in the upper reach of Yangtze River; with the largest number of foreign banks' branches and representatives.
- More than half of FortuneGlobal 500 companies settled in Chongqing
- The Chongqing Rail Transit: completed over 200km subway and monorails; well connected to the CBD, commercial centers, railway station and airport in downtown 9 districts

Chongqing Rail Transit Map



Line Number	Under Operation (km)	Under Construction (km)	Opening Year	Legend
Line 1	38.9	5.6	2011	
Line 2	31.3	–	2004	
Line 3	56.1	9.9	2011	
Line 4	–	19.5	2017	
Line 5	–	39.7	2017	
Line 6	75.8	–	2012	
Line 10	–	33.4	2018	
Line 0 Circle	–	50.8	2017	
Total	202.1	158.9		

Source: Chongqing Statistics Bureau , Chongqing Rail Transit, CBRE Research Q12015

1Q2015 Chongqing Investment Grade Office(1) Landscape

- Domestic and local enterprises remained the main diver for investment Grade Office Market, according for over 80% of the total transactions in the past three quarters
- Over one-third of total transactions in 1Q2015 was contributed by financial services companies

Key Indicators

	1Q15	Q-o-Q Change	Y-o-Y Change
Total Stock (sqm)	1,757,000	↑258,000	↑519,000
Vacancy Rate	44.4%	↑6.0 pts.	↑6.0 pts.
Net Effective Rent (RMB psm pm)[2]	94.9	↓0.2%	↑1.7%
Capital Value (RMB psm)	19,266	↓1.4%	↓6.0%
	1Q15	Q-o-Q Change	Y-o-Y Change
Net Absorption (sqm)	53,577	↓24,290	↑23,000

Note: 1. Investment Grade Office includes Grade A and high-quality Grade B office building
2. The average rent is the average net effective rent with tax, which excludes the property management fee and rent free period

New Projects in 1Q2015



Source: JLL 1Q2015 Chongqing Project Market Review, April 2015

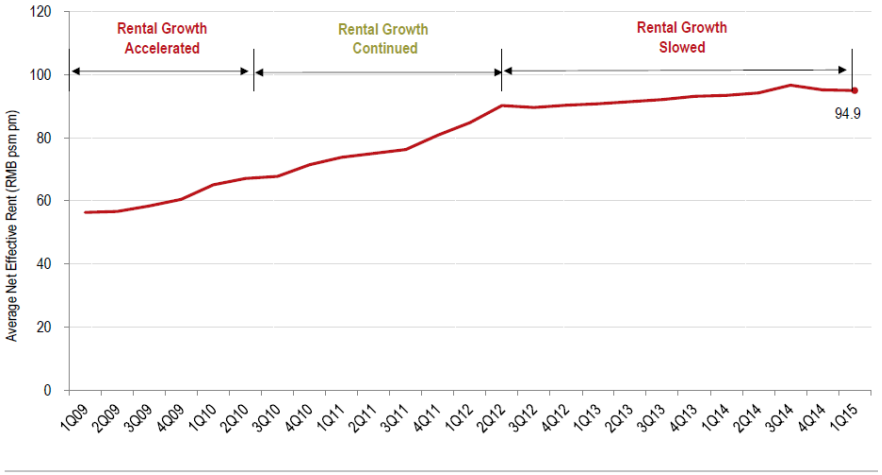
(1) Investment Grade Office includes Grade A and high-quality Grade B office building

(2) The average rent is the average net effective rent with tax, which excludes the property management fee and rent free period

1Q2015 Chongqing Investment Grade Office(1) Landscape

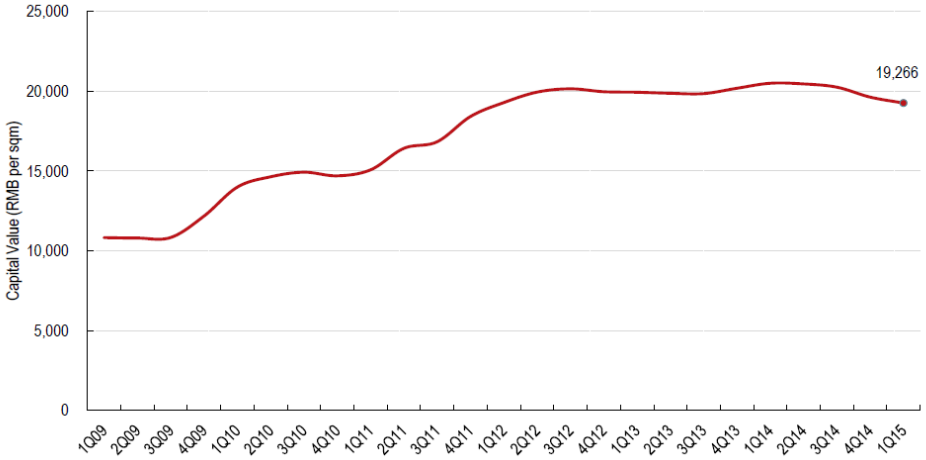
Rental Trend

- Rents remained comparably stable in 1Q2015 for most projects
- Some projects in emerging submarkets continued to lower effective rent to improve occupancy rates



Capital Value Trend

- Some projects in emerging submarkets were willing to offer discount for buyers facing a relative sluggish investment market
- Therefore, the quarter saw average capital value of Chongqing Investment Grade Office market decreased by 1.4% q-o-q to RMB19,266 per sqm



Source: JLL 1Q2015 Chongqing Project Market Review, April 2015
(1) Investment Grade Office includes Grade A and high-quality Grade B office building

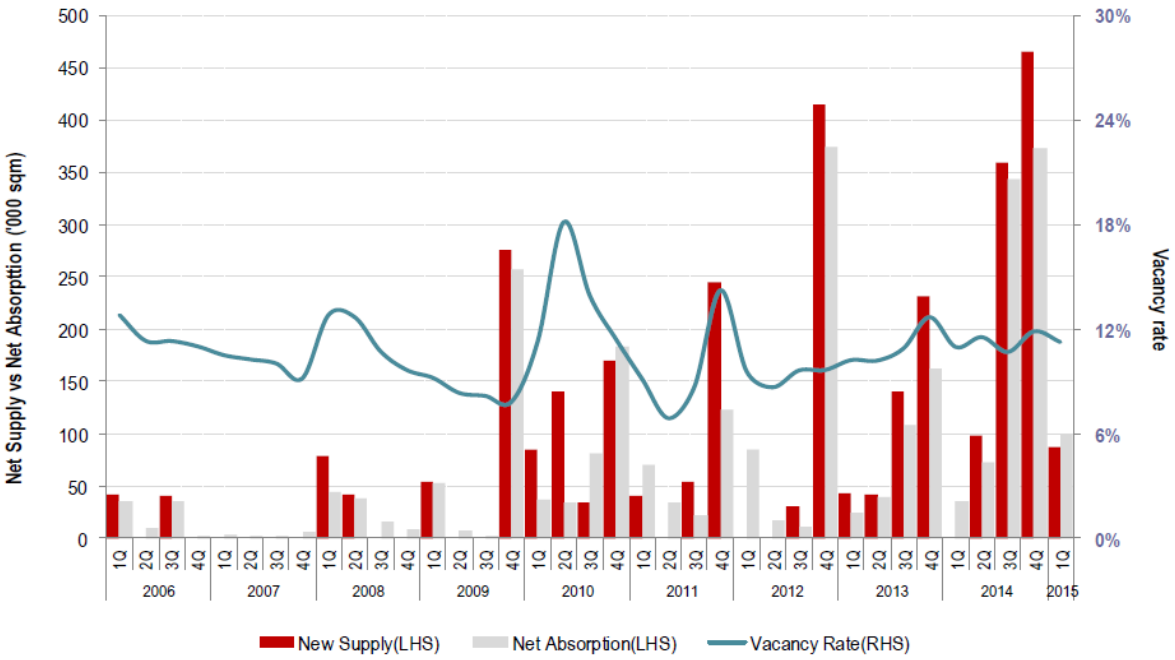
1Q2015 Chongqing Prime Retail Market Landscape

Key Indicators

	1Q15	Q-o-Q Change	Y-o-Y Change
Total Stock (sqm)	3,657,200	↑86,700	↑1,000,000
Of which: Shopping Mall (sqm)	3,220,800	-	↑922,300
Vacancy Rate	11.3%	↓0.6 pts.	↑0.3 pts.
Of which: Shopping Mall	12.8%	↓0.4 pts.	↑0.1pts.
Net Effective Rent* (RMB psm pm)	444	↑0.1%	↓7.9%
	1Q15	Q-o-Q Change	Y-o-Y Change
Net Absorption (sqm)	98,800	↓274,500	↑63,300

*Net Effective Rent refers to ground floor's average effective rent of major shopping malls, taking the rent free period into account.

Supply and Demand

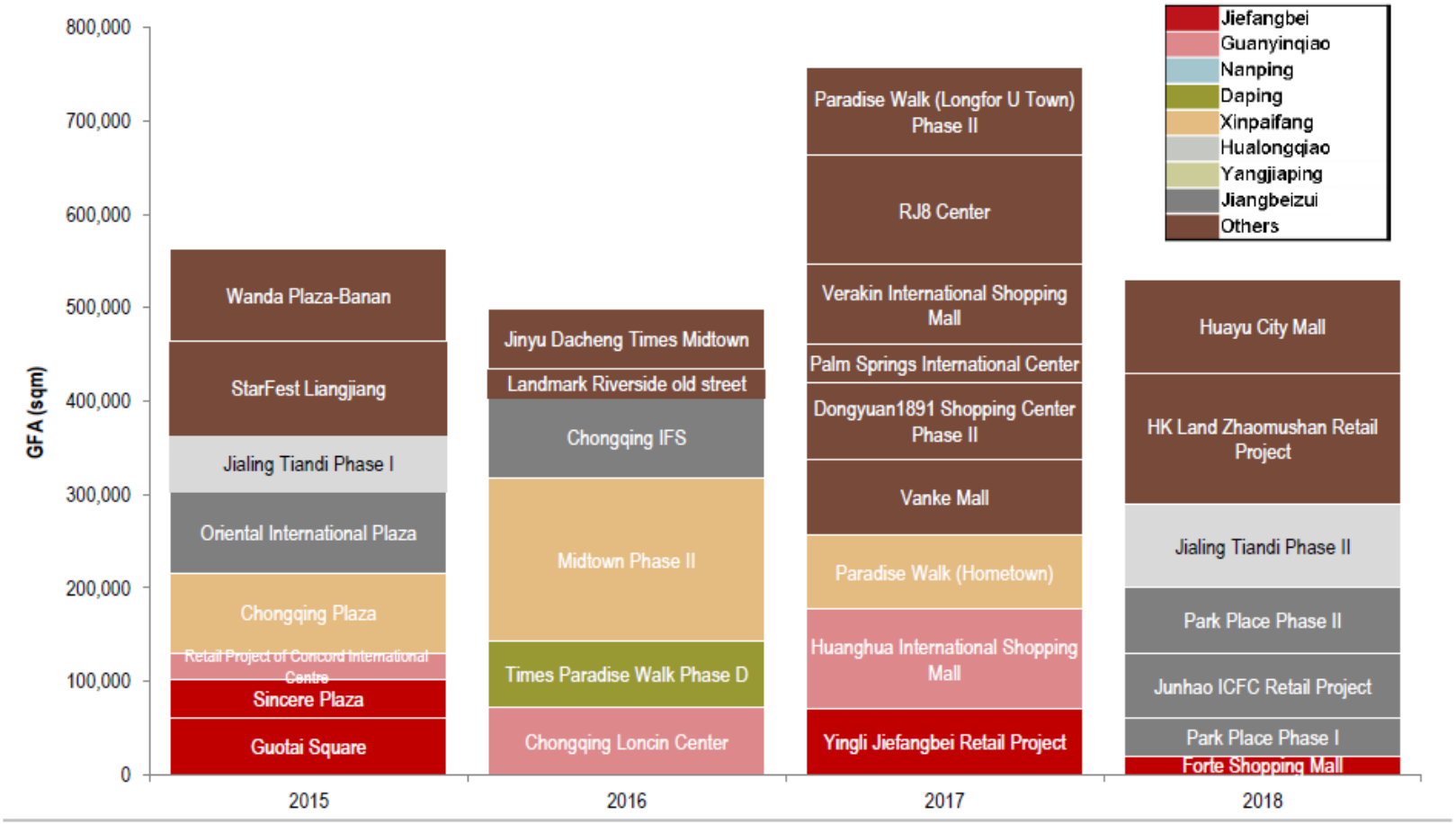


- Demand for prime retail space remained robust during the quarter, helping the overall market vacancy rate to edge down

Source: JLL 1Q2015 Chongqing Project Market Review, April 2015
**Net effective rent refers to ground floor's average effective rent of major shopping malls, taking the rent free period into account*

1Q2015 Chongqing Prime Retail Market Landscape

- New projects to open in 2015 are mainly located in non-core submarkets. Prime projects including Sincere Plaza and Wanda Plaza- Banan are expected to open
- Chongqing to see many new projects in 2015; intensive supply may push up the vacancy rate



Source: JLL 1Q2015 Chongqing Project Market Review, April 2015

1Q2015 Chongqing High-end Residential Landscape

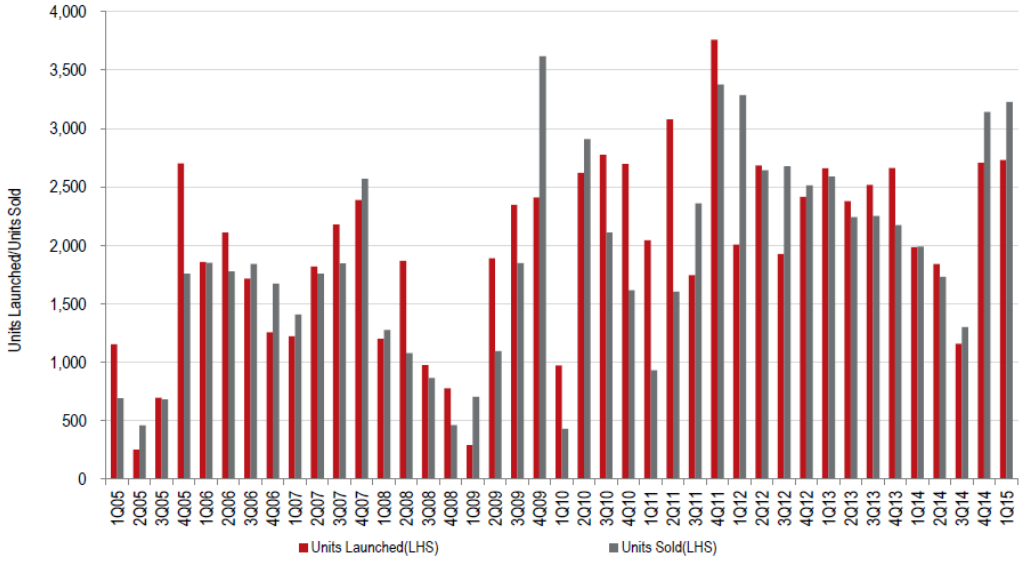
- Future supply will concentrate in Jiangbei and Yubei Districts
- 2015 is expected to see a rebounded supply and demand, encouraged by favorable policies

Key Indicators

	1Q15	Q-o-Q Change	Y-o-Y Change
Total Stock (Units)	76,200	+2,000	+6,700
Capital Value (RMB per sqm)	11,300	↓0.4%	↓0.4%
	1Q15	Q-o-Q Change	Y-o-Y Change
New Launch (Units)	2,730	+30	+750
Total Units Sold (Units)	3,200	+90	+1,200

Note: 1. High-end residential refers to high-rise or medium-story apartments in the 9 districts of the urban area with a price at least 50% higher than the average transacted price released by Chongqing government.
2. Capital Value is based on net area
3. Started from 1Q15, the capital value of the primary market will be differentiated from that of the secondary. The indicator hereby refers to capital value of the primary market only.

Supply and Demand



- During 1Q2015, a total of 3,200 units sold were recorded in Chongqing high-end residential market, up 2.8% q-o-q

Source: JLL 1Q2015 Chongqing Project Market Review, April 2015
Note: High-end residential refers to high-rise or medium-storey apartments in the 9 districts of the urban area with a price at least 50% higher than the average transacted priced released by Chongqing government

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Appendix

Ying Li International Financial Centre Mall, Chongqing

Artist's Impression

FY2015 Summary

Project Pipeline

Property	Type	Total GFA (sqm)	Effective Interest	Target Completion
New Beijing Centre, Tongzhou Bejing	Commercial, retail and residential	~750,000	100%	Pre-sale: 2Q2015
Ying Li International Hardware & Electrical Hub, Chongqing	Commercial, retail and residential	~1,600,000	100%	2016/2017
San Ya Wan Phase 2, Chongqing	Residential	~307,000	80%	2015/2016
Ying Li Financial Street, Chongqing	Commercial and retail	~297,000	100%	2017/2019
Total		**~2,954,000**		

Summary: Projects Completed

Property	Type	Total GFA (sqm)	Effective Interest	Completed Date
Min Sheng Mansion, Chongqing	Commercial and residential	63,342	97%	Dec 1997
Zou Rong Plaza, Chongqing	Commercial	102,502	97%	Dec 2000
Southland Garden, Chongqing	Commercial and residential	57,009	97%	Dec 2004
New York New York, Chongqing	Commercial	41,337	97%	Mar 2005
Future International, Chongqing	Commercial	136,370	97%	Dec 2006
Bashu Cambridge, Chongqing	Commercial and residential	43,086	97%	Feb 2007
San Ya Wan Phase 1	Commercial	72,000	100%	Apr 2007
Ying Li International Financial Centre, Chongqing	Commercial and residential	177,327	97%	Dec 2011
Ying Li International Plaza, Chongqing	Commercial and residential	409,141	100%	2013/2014
Total		**1,102,114**		