英利国际置业
YING LI INTERNATIONAL REAL ESTATE

Ying Li International Real Estate Limited

1Q FY2016 Financial Results



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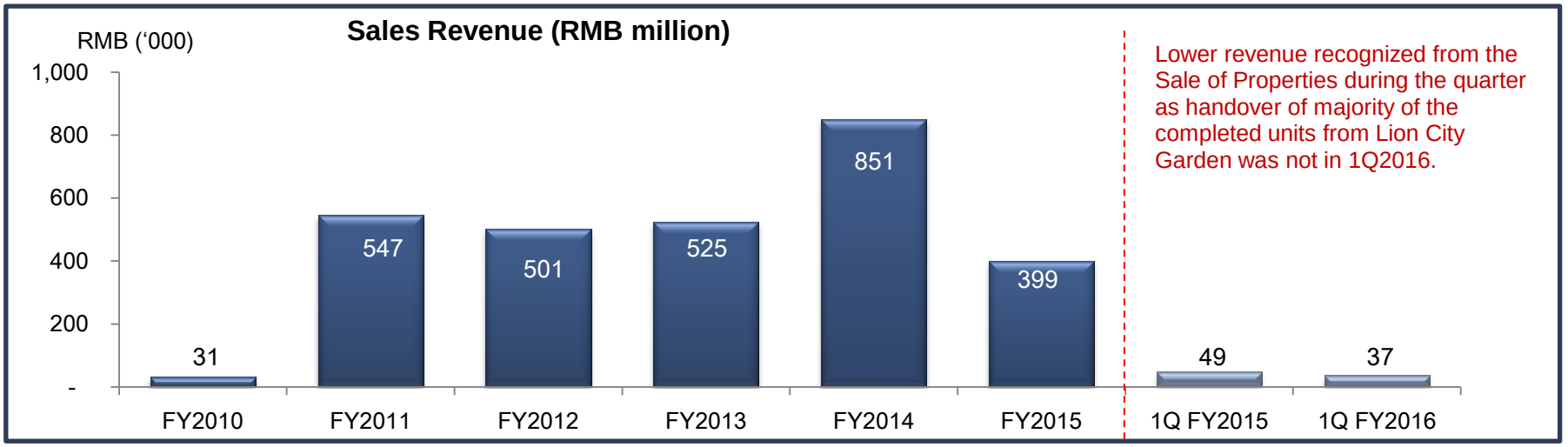
Financial Performance

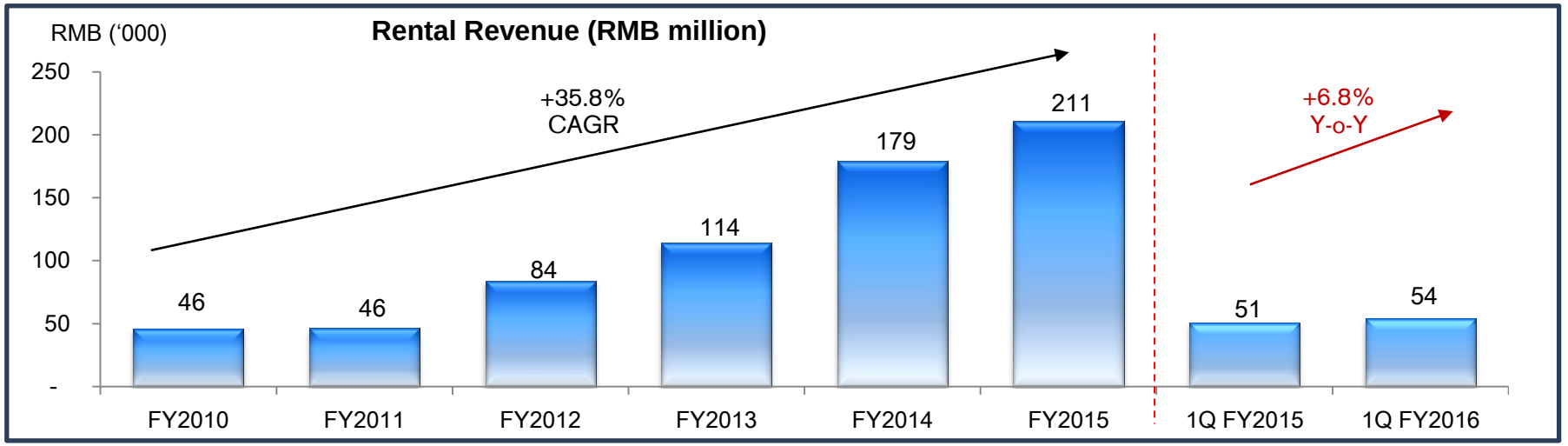


1Q FY2016 versus 1Q FY2015
Consolidated Statement of Comprehensive Income

(RMB '000)	1Q FY2016	1Q FY2015	Change %
Revenue	91,317	100,234	(8.9)
Cost of Sales	(28,021)	(45,066)	(37.8)
Gross Profit	**63,296**	**55,168**	**14.7**
Other income	13,854	14,918	(7.1)
Selling expenses	(13,704)	(14,178)	(3.3)
Administrative expenses	(16,651)	(30,344)	(45.1)
Administrative expenses – Share based payment expense	-	(2,911)	n.m.
Finance costs	(21,542)	(22,020)	(2.2)
Profit before income tax	**25,253**	**633**	**3,887.5**
Taxation – Current	(6,270)	(4,568)	37.3
Taxation – Deferred	(66)	2,930	n.m.
Profit for the period	**18,917**	**(1,005)**	**n.m.**
Profit attributable to ordinary shareholders of the company	**16,793**	**(455)**	**n.m.**

Revenue


Sales Revenue (RMB million)
RMB ('000)
1,000
800
600
400
200
-
31
547
501
525
851
399
49
37
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015
1Q FY2015
1Q FY2016
Lower revenue recognized from the Sale of Properties during the quarter as handover of majority of the completed units from Lion City Garden was not in 1Q2016.


Rental Revenue (RMB million)
RMB ('000)
250
200
150
100
50
-
+35.8%
CAGR
46
46
84
114
179
211
51
54
+6.8%
Y-o-Y
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015
1Q FY2015
1Q FY2016

Statement of Financial Position

(RMB '000)	As at 31 Mar 2016	As at 31 Dec 2015
Non-current assets		
Property, plant and equipment	59,200	60,598
Investment properties	4,392,710	4,391,519
Available for sale financial assets	602,000	602,000
Deferred assets	16,733	22,840
Total non-current assets	**5,070,643**	**5,076,957**
Current assets		
Development properties	4,946,967	4,651,332
Trade and other receivables	904,225	872,515
Cash and cash equivalents	1,062,406	1,322,708
Total current assets	**6,913,598**	**6,846,555**
Total assets	**11,984,241**	**11,923,512**

Increase due to progress made on Ying Li International Commercial Centre, San Ya Wan Phase 2 and Ying Li International Electrical and Hardware Centre projects

Increased mainly due to deposits placed with government agencies for land tenders

Statement of Financial Position (cont'd)

(RMB '000)	As at 31 Mar 2016	As at 30 Dec 2015
Non-current liabilities		
Deferred taxation	542,894	549,019
Borrowings – Secured	2,277,826	2,263,230
Total non-current liabilities	**2,820,720**	**2,812,249**
Current liabilities		
Trade and other payables	1,470,091	1,033,222
Provision for taxation	175,749	172,830
Borrowings – secured	2,458,164	2,822,420
Total current liabilities	**4,104,004**	**4,028,472**
Total liabilities	**6,924,724**	**6,840,721**
Capital and reserves	5,000,407	5,025,805
Non-controlling interest	59,110	56,986
Total equity	**5,059,517**	**5,082,791**
Total equity and liabilities	**11,984,241**	**11,923,512**

Decrease in total borrowings mainly due to repayments made during the quarter

Increase due to three projects under development and pre-sales proceeds collected

Financial per share and Key Milestones

Financial per share

	1Q FY2016	1Q FY2015	% Change
EPS (RMB per share)	0.007	(0.002)	n.m.

	31 Mar 2016	31 Dec 2015	% Change
NAV (RMB) per share	1.96	1.97	0.5

Key Milestones

- Continual strong demand for Ying Li San Ya Wan Phase 2 (Lion City Garden) residential project:
  - Phase 2A – 89.8% pre-sold to date amounting to approximately RMB299.3 million
  - Phase 2B - 73.8% pre-sold to date amounting to approximately RMB224.8 million

- Successfully issued US$50 million offshore bonds which were fully subscribed by Shanghai Pudong Development Bank's offshore capital arm and the Group's strategic shareholder China Everbright Limited

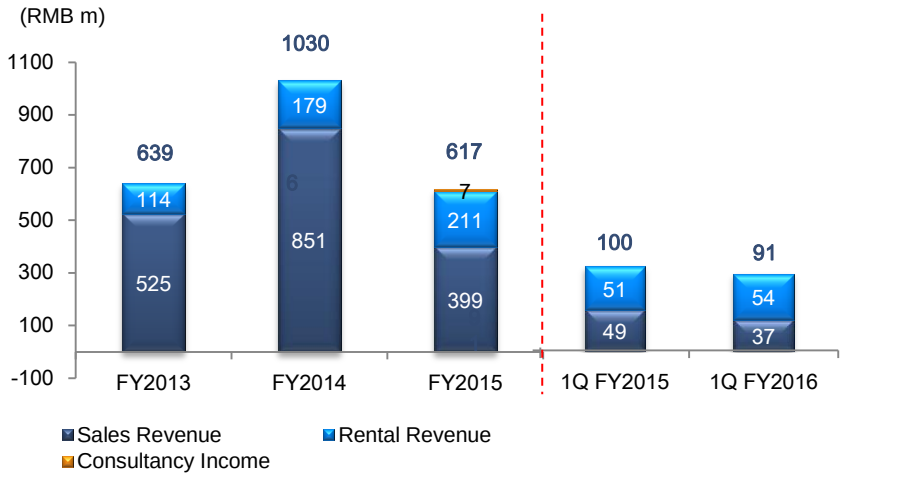
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Financial Highlights

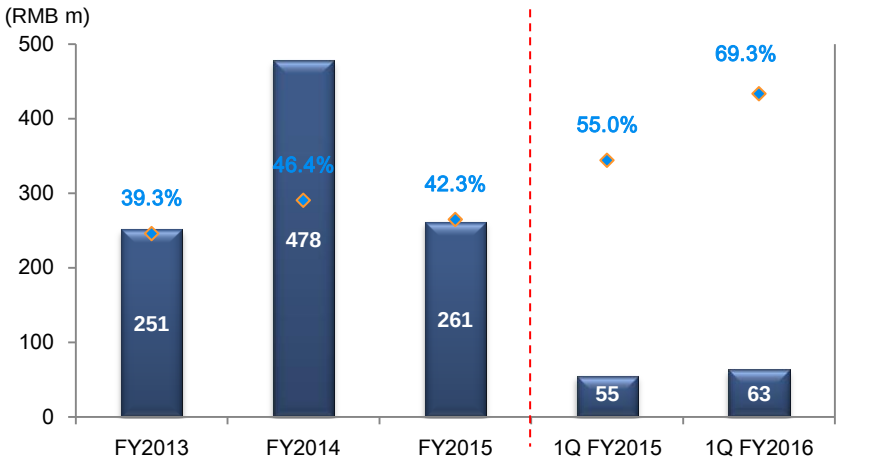


Financial Highlights

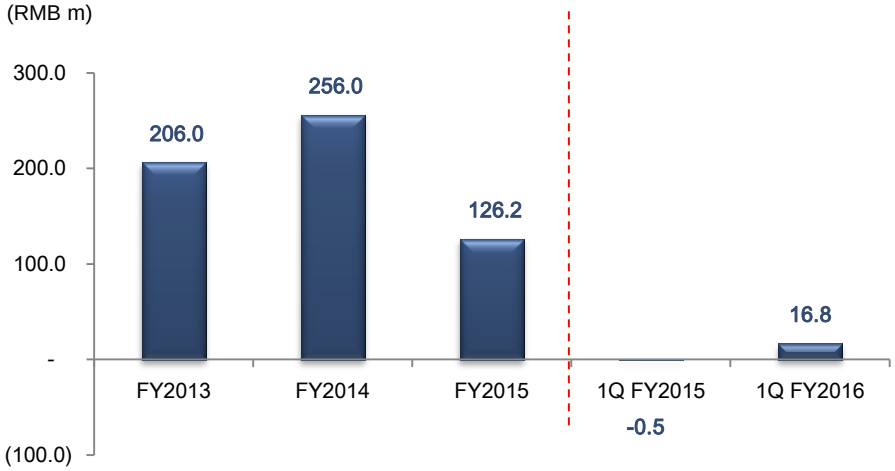
Revenue



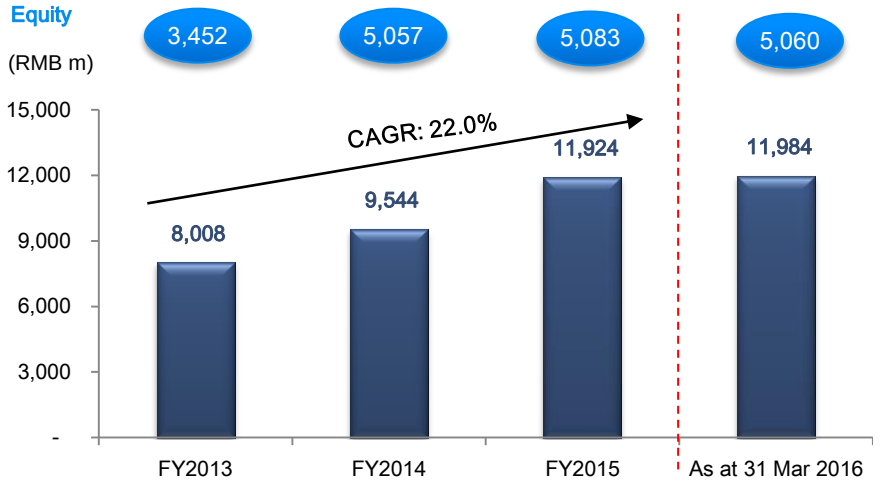
Gross Profit and Gross Profit Margin



Profit Attributable to Ordinary Shareholders



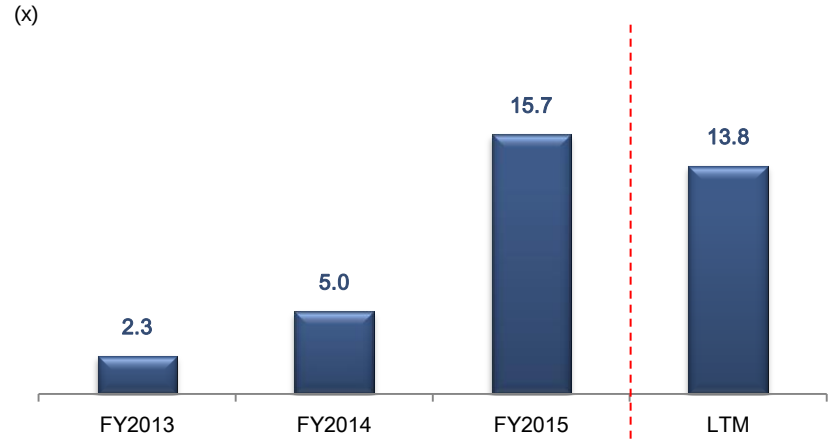
Growing Total Asset Base



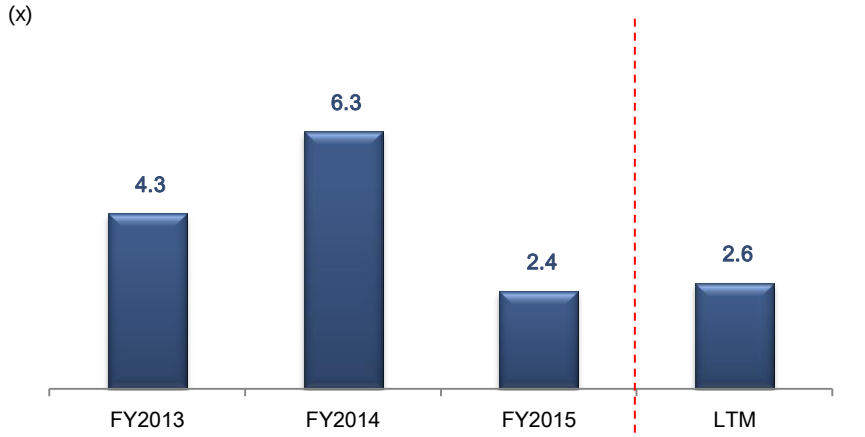
Source: Company financials

Financial Highlights

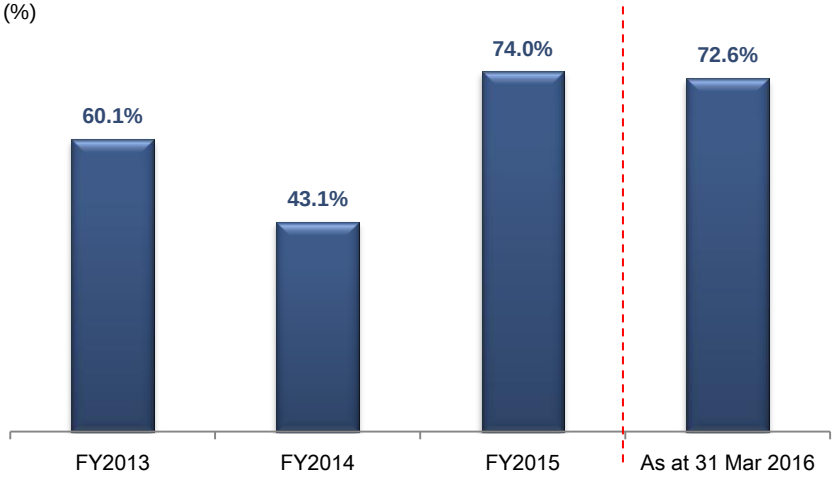
Net Debt to EBITDA (1,2)



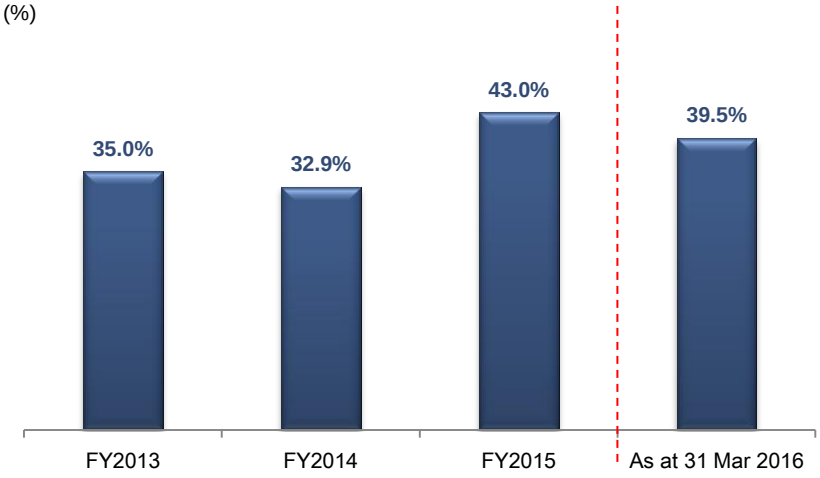
Interest Coverage (1,3)



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 2016 and last twelve months ("LTM") EBITDA.
(3) Derived using LTM EBITDA and LTM Interest Expenses.

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Operational Review



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

Selected Office Tenants



Blended occupancy(1): 69.8%

Selected Retail Tenants



Blended Occupancy(2): 86.1%

Source: Company information

(1) Weighted average lease expiry and occupancy of leased office area (Ying Li International Financial Centre and Ying Li International Plaza) as of 31 March 2016.

(2) Weighted average lease expiry and occupancy of three developments (Future International, Ying Li IIMIX Park JFB and Ying Li IMIX Park Daping) with leased retail areas as of 31 March 2016.

AEI: Ying Li IMIX Park Jiefangbei and Daping

At Ying Li IMIX Park Jiefangbei







At Ying Li IMIX Park Daping







Mall Activities: Ying Li IMIX Park Jiefangbei

Chinese New Year mall embellishment



Our Teenage Times contest



Music box making workshop



Paper art workshop



Mall Activities: Ying Li IMIX Park Daping

“Battle of the Fitness” Contest





Car carnival



Chinese New Year lucky draw



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Project Updates



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

- ✓ Garden-like residential community comprising quality apartments, targeted at the emerging middle class
- ✓ Cumulative pre-sale for Phase 2A to-date had started to hand over from 4QFY2015
- ✓ Registered good interest for Phase 2B; started pre-sales for selective units for Phase 2C



Type	Residential / Retail
Target Completion Dates for different phases	2015 / 2016 / ~2017
Pre-sales (2A, 2B, 2C, 2D)	2014 / 2015 / 2016
Contracted pre-sales as of 31 Mar 2016	P2A: RMB299.3 million (89.8%) P2B: RMB224.8 million (73.8%)

Total GFA: ~275,000 sqm

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

- ✓ **Strategically located above Metro Line 10 (Target completion in 2017)**
- ✓ **Close proximity to sizable shopping malls, outlets, .e.g. IKEA and Chongqing Automobile Expo Centre Culture Plaza**



Photo taken in Jan 2016

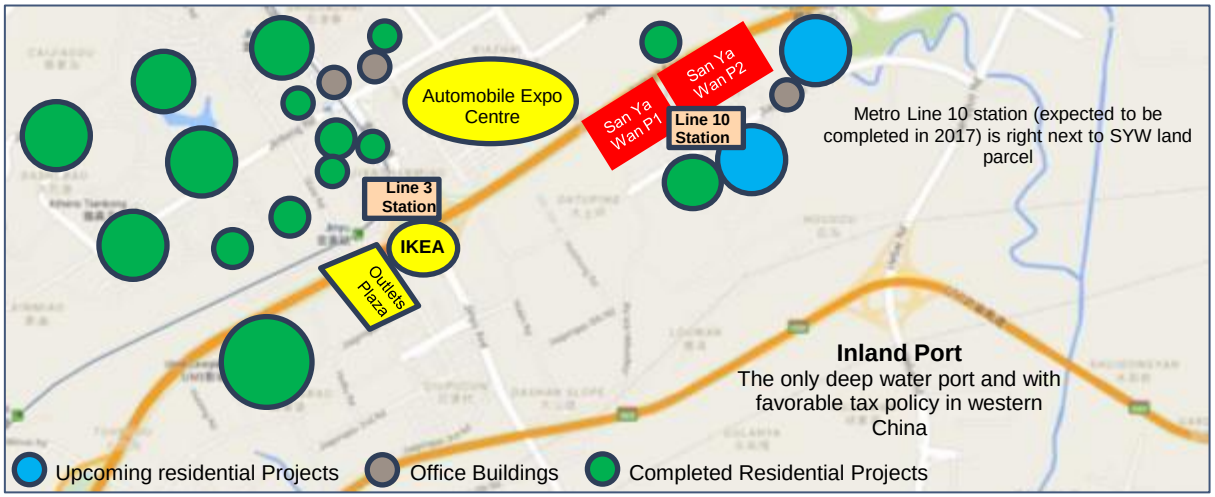




Photo taken in Mar 2016



Pre-sale



Garden

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

- ✓ One-stop hardware and electrical centre Built-to-Order (“BTO’) model, catering to ~3,000 merchants
- ✓ Located at Shuangfu neighbourhood in Jiangjin District, Chongqing’s secondary CBD, with surrounding amenities such as hospitals, schools, education institutions and other social welfare system



Total GFA (3 phases) : ~1.32 million sqm

Type	Commercial (‘Built-to-order’ model)
Total Land Area Phase 1	~667,000 sqm ~199,773 sqm
Phase 1 GFA	~481,560 sqm
Target Completion Date: Phase 1A / Phase 2 & 3	2016 / 2017-2018
Pre-sale Date (Phase 1A):	1Q2016



Photo taken in Apr 2016

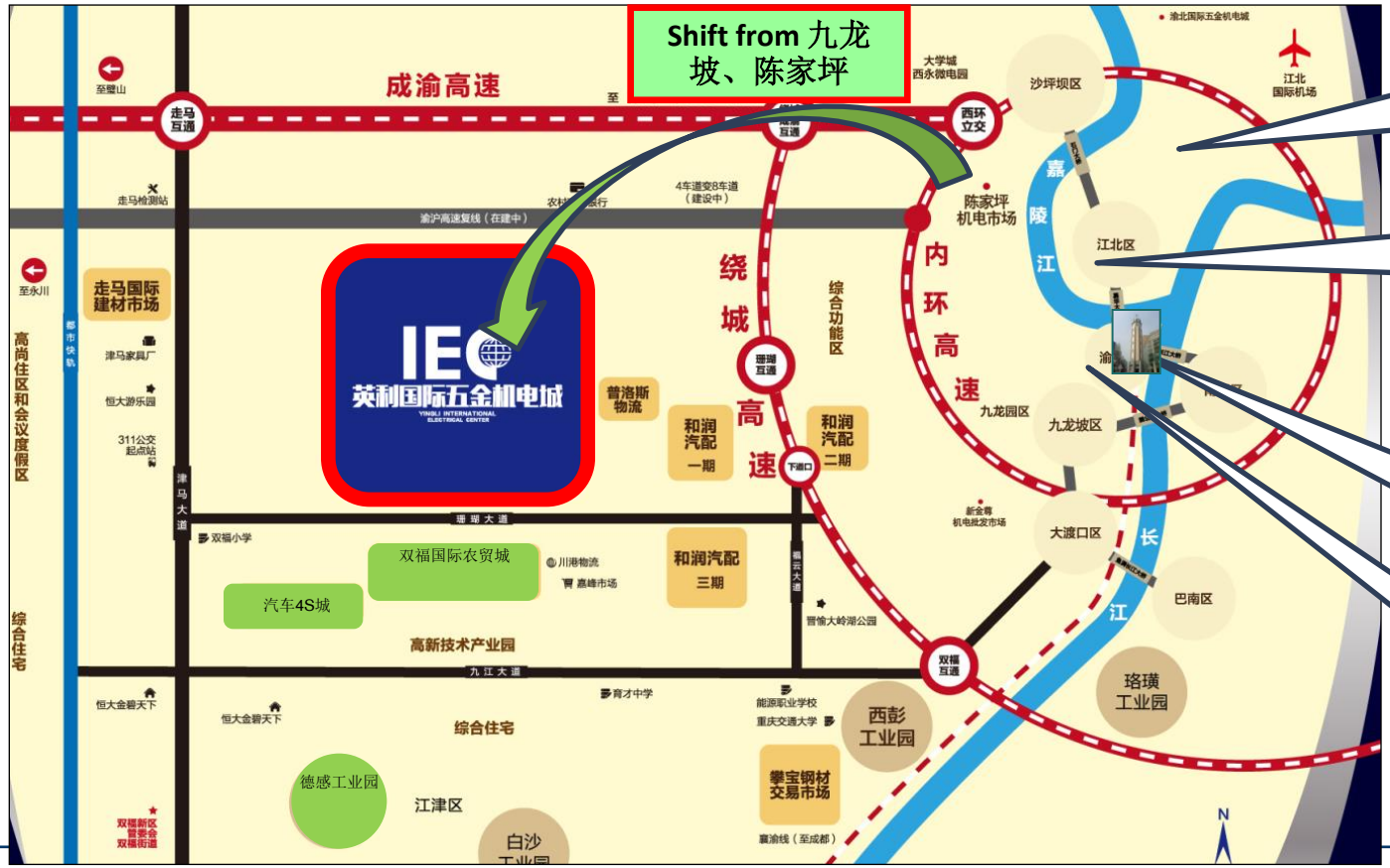
Update (B) : Ying Li International Hardware and Electrical Centre (IEC), Chongqing











San Ya Wan P2 (Lion Garden City)

Future International

IFC / ICC

Ying Li International Plaza

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





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

- ✓ One-stop hardware and electrical centre Built-to-Order (“BTO’) model, catering to ~3,000 merchants
- ✓ Located in Chongqing’s secondary CBD area; with surrounding amenities



Total GFA: ~300,000 sqm

Type	Commercial (Retail / SOHO / Office)
Land Area	~18,400 sqm
Target Completion Date	Phase 1: 2017 Phase 2: 2019
Target Pre-sales	Phase 1: 2Q2016



Photo taken in Apr 2016



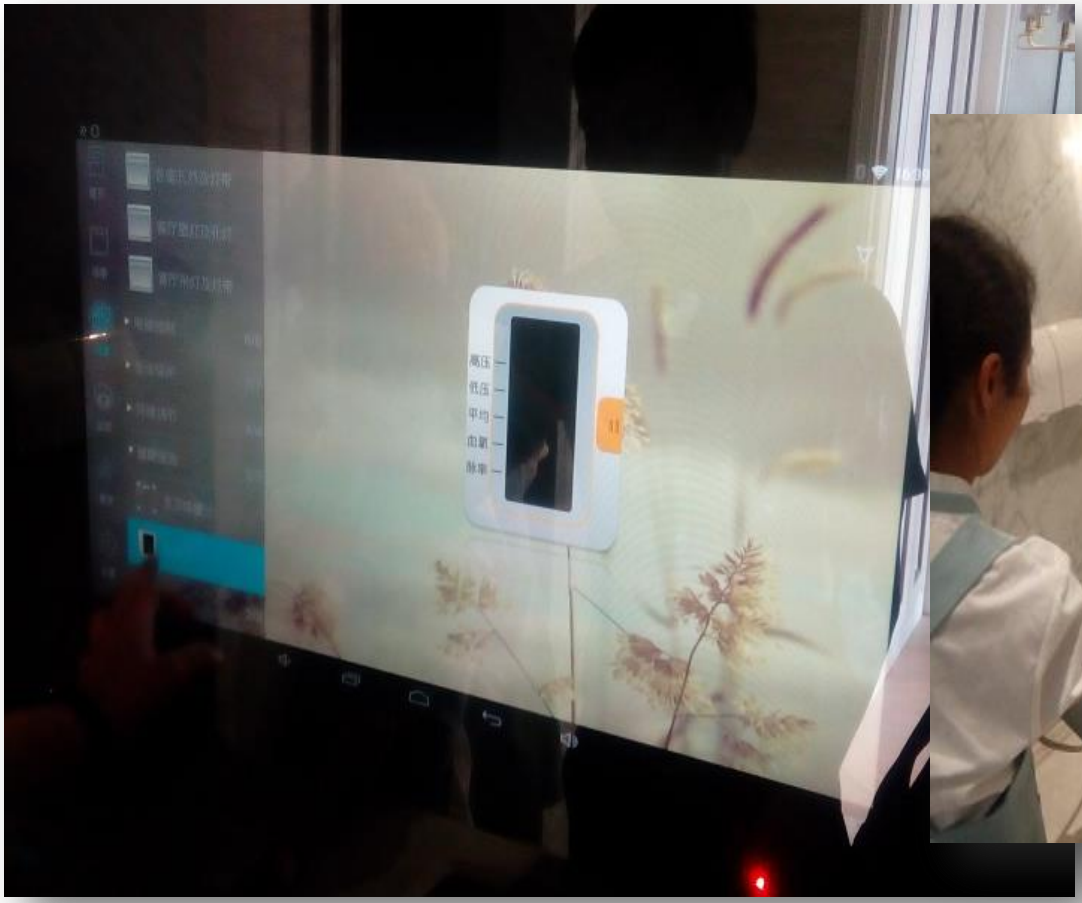
Photo taken in Mar 2016



Photo taken in Mar 2016

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

- ✓ **Incorporating smart home concept for higher quality of living by controlling household devices and appliances**
- ✓ **Target to launch pre-sales in 2Q2016**





Above: Newly installed innovative smart home system

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

- ✓ **Adding final touches to the showrooms**
- ✓ **Target to launch pre-sales in 2Q2016**








Above: Showroom units in ICC

Update: (D) Future Beijing, Beijing Tongzhou

- ✓ **Mixed-use development located at 2nd CBD area and the upcoming Municipal Subsidiary Administrative Centre in 2017**
- ✓ **Easily accessible via two Beijing subway lines and 30 minutes to the main CBD**

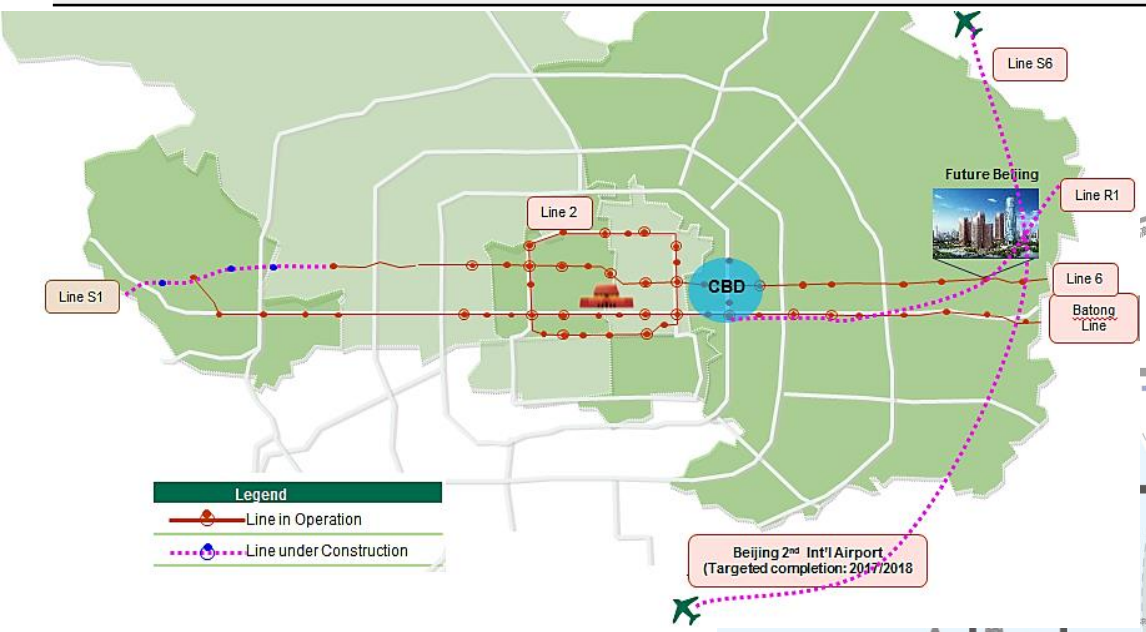


Type	Residential / Office / Retail
Land Area	~57,166 sqm
Investment Cost	RMB559 million (effective 15.1% stake)
Target Completion Date: Phase 1 (Residential) Phase 2 (Office) Phase 3 (Office & Retail)	 2017 2019 2021
Target Pre-sales Date:	4Q2015 (SOHO Block 1)



Update: (D) Future Beijing, Beijing Tongzhou

- ✓ **Project has been incorporated in the Government's 12th five-year plan**
- ✓ **16km to current Beijing Capital International Airport and approximately 45km to the future 2nd Beijing Airport (target to complete by 2017/2018)**





* Line 6 under construction; target to complete in 2017

Update: (D) Future Beijing, Beijing Tongzhou

- ✓ **Located in the Tongzhou New City Canal Core Area, the second CBD of Beijing.**
- ✓ **Home to Universal Studio's 6th theme park, the biggest Universal Studio Theme Park in the world by 2020**
- ✓ **Approximately 2 million Beijing residents would have shifted to Tongzhou as part of a massive urban extension project to relief the current over-crowded CBD areas**





Photos taken in Mar 2016

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Market Outlook



China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity



- **Chongqing** selected as the third G-to-G project after Suzhou Industrial Park (1994) in east China's Jiangsu Province and Tianjin Eco-city (2008) in north China's port city of Tianjin
- Named the '*China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity*'
- Chongqing will be a high-level innovation zone utilizing the city's geographical position close to western regions and the Yangtze River economic belt
- Four main areas of collaboration are- (1) **Financial services,** (2) **Aviation,** (3) **Logistics** and (4) **Information Technology**

CapitaLand, DBS, UOB among companies signing up with Sino-S'pore govt-led project - *The Straits Times, 9 Jan 2016*

Chinese and Singaporean companies signed contracts worth 6.56 billion U.S. dollars at a ceremony in Chongqing on Friday inaugurating a government-to-government (G-to-G) trade project in the southwestern Chinese metropolis. - *Ecns.cn, 9 Jan 2016*

More Chongqing flights with new China-S'pore project - *The Straits Times, 9 Jan 2016*

UOB sets up Sino-Singapore private equity fund with PingAn, Chinese partners
- *The Business Times, 18 Apr 2016*

ICBC Singapore signs 10 strategic cooperation agreements for 3rd Sino-Singapore project
- *The Straits Times, 11 Jan 2016*

China, Singapore to establish a university in Chongqing
- *China Daily, 15 Jan 2016*

West Air starts flights between Singapore and Chongqing

The new thrice-weekly service comes on the back of a bilateral pledge to grow air connectivity between Singapore and Chongqing, says Changi Airport Group.
- *Channel NewsAsia, 4 Feb 2016*

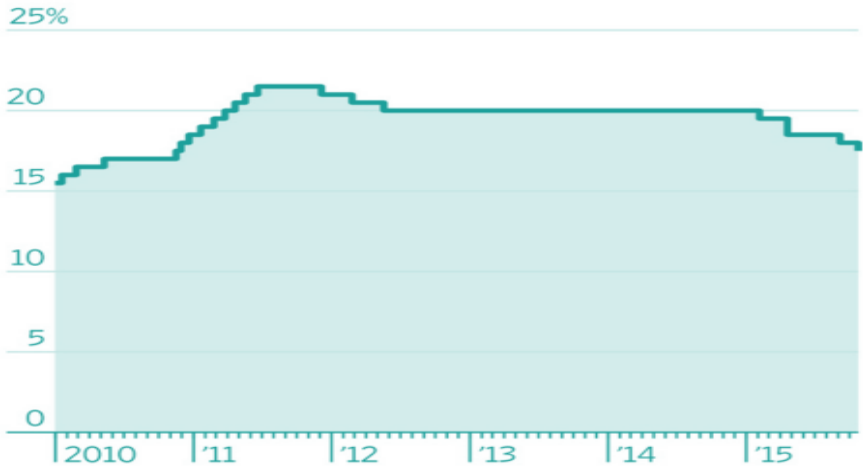
Easing Measures by China Central Government

China's Interest Rate Cuts



Sources: The People's Bank of China; tradingeconomics.com

China's Reserve Requirement Ratio Lowered



Sources: The Wall Street Journal; The People's Bank of China via CEIC

Relaxation of Down Payment

(excluding Beijing, Shanghai, Shenzhen, Guangzhou and Sanya)

1st time home buyers:

- Feb 2016: 20%
- Sep 2015: 25% (previously 30%)
- Mar 2015: 20% for those using housing provident fund (previously 30%)

2nd time home buyers

- Feb 2016: 30%
- Sep 2015: 20% for those using housing provident fund (provided buyer has no outstanding mortgages)
- Mar 2015: 40% (previously 60%)
- Mar 2015: 30% for those using housing provident fund (provided buyer has no outstanding mortgages)

Foreign buyers

- Aug 2015: Overseas companies' Chinese units and foreign nationals working and living in China can buy properties for their own use that meet "real needs". Requirements that foreign investors should have paid their registered capital in full before taking local loans have been removed.

China Eases Mortgage Down Payment to 20% for First Homes

Bloomberg News
February 2, 2016 — 4:55 PM SGT
Updated on February 2, 2016 — 6:30 PM SGT

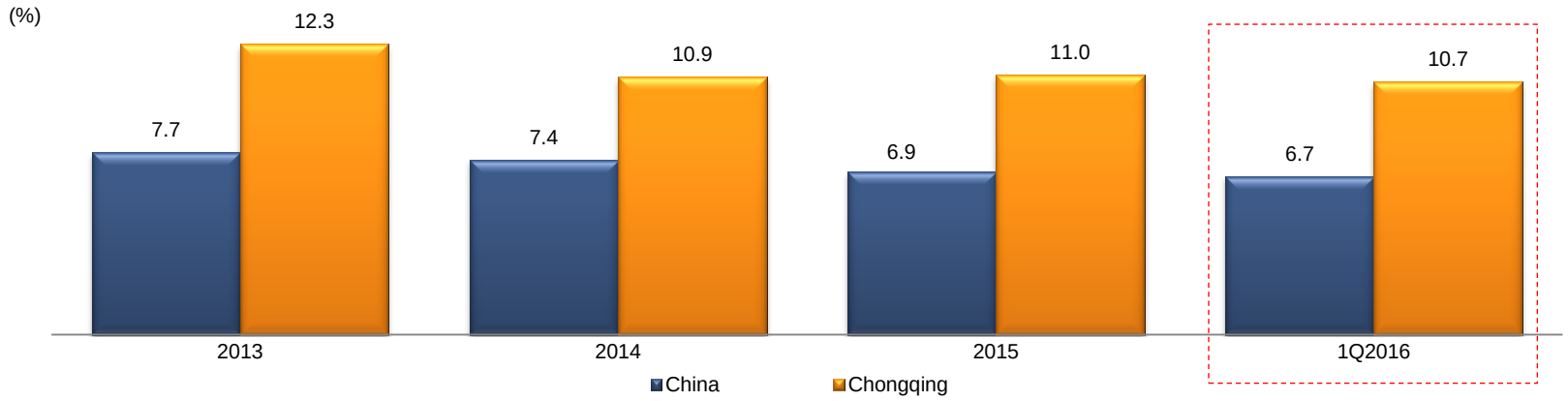
China reduces down payment for first-time home buyers

The move is intended to "further support reasonable consumption of housing and promote a stable, healthy development of the property market", the Chinese central bank said in a statement published on Tuesday.

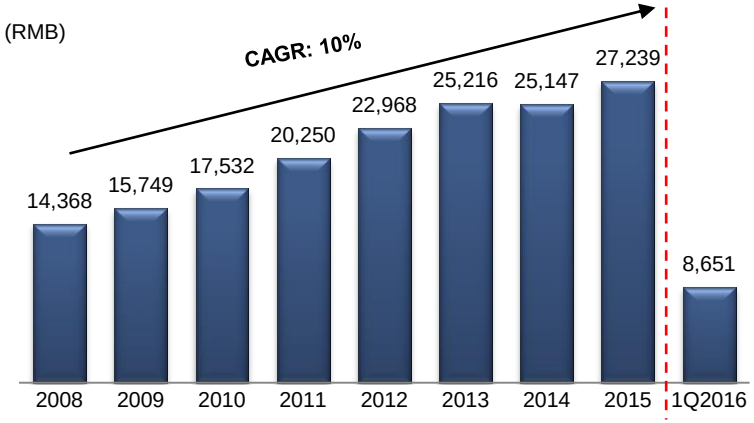
By Tang See Kit, Channel NewsAsia
Posted 02 Feb 2016 18:53 Updated 02 Feb 2016 20:10

Market Outlook

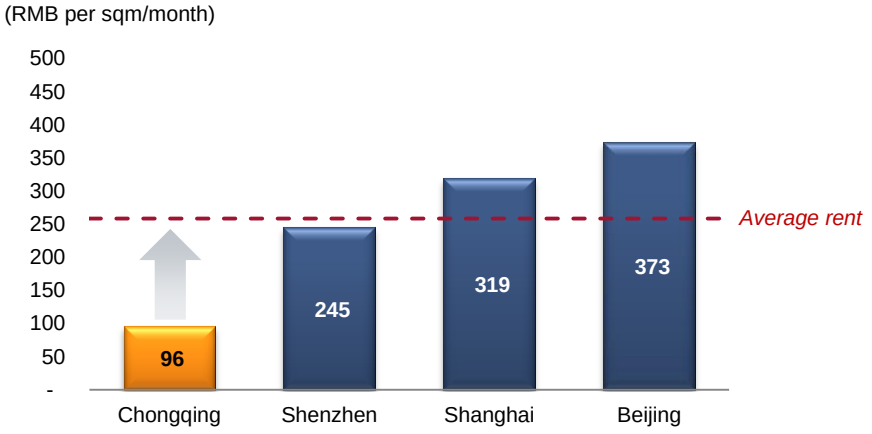
Chongqing : One of the highest GDP growth in China



Growing disposable income per capita



Grade A office monthly rental rate



Source: National Bureau of Statistics of China; Chongqing Statistics Bureau, JLL Research

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Thank you