英利国际置业
YING LI INTERNATIONAL REAL ESTATE

Ying Li International Real Estate Limited

Second Quarter 2014 Financial Results

August 2014



Disclaimer

NOT FOR PUBLICATION OR DISTRIBUTION IN OR INTO THE UNITED STATES.

This document does not constitute or form part of and should not be construed as, an offer to sell or issue or the solicitation of an offer to buy or acquire securities (the Securities) of Ying Li Investment Real Estate Limited ("Ying Li") or any of its subsidiaries or affiliates in any jurisdiction or an inducement to enter into investment activity. In particular, this document and the information contained herein are not an offer of the Securities for sale in the United States and are not for publication or distribution to persons in the United States. The document is being given to you on the basis that you have confirmed your representation that you are not located or resident in the United States.

ANY INVESTMENT DECISION TO PURCHASE SECURITIES IN THE CONTEXT OF ANY PROPOSED OFFERING UNDERTAKEN IN THE FUTURE BY THE COMPANY SHOULD BE MADE ON THE BASIS OF THE FINAL TERMS AND CONDITIONS OF SUCH SECURITIES AND THE INFORMATION CONTAINED IN ANY OFFERING DOCUMENT PUBLISHED IN RELATION TO ANY SUCH OFFERING AND NOT ON THE BASIS OF THIS DOCUMENT WHICH DOES NOT CONSTITUTE OR FORM PART OF AN OFFER OR SOLICITATION OF AN OFFER TO PURCHASE OR SUBSCRIBE FOR ANY SUCH SECURITIES IN THE UNITED STATES OR ANYWHERE ELSE.

The information contained in this document has not been independently verified and no representation or warranty, expressed or implied, is made as to, and no reliance should be placed on, the information or opinions contained herein. The information set out herein may be subject to revision and may change materially. Ying Li is under no obligation to keep current the information contained in this document and any opinions expressed in it are subject to change without notice. None of Ying Li or any of its affiliates, advisers or representatives shall have any liability whatsoever for any loss whatsoever arising from any use of this document or its contents or otherwise arising in connection with this document (whether direct, indirect, consequential or other).

No part of this document, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of Ying Li or any of its affiliates, advisors, agents or representatives including directors, officers and employees shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this document or its contents or otherwise arising in connection with the document. This document is highly confidential and is being given solely for your information and for your use and may not be shared, copied, reproduced or redistributed to any other person in any manner. In particular, this document may not be taken or transmitted into the United States, Canada or Japan or distributed, directly or indirectly, in the United States (including its territories and possessions, any state of the United States and the District of Columbia), Canada or Japan.

The information in this presentation may not be forwarded or distributed to any other person and may not be reproduced in any manner whatsoever. Any forwarding, distribution or reproduction of this information in whole or in part is unauthorized.

This document contains "forward-looking statements", which include all statements other than statements of historical facts, including, without limitation, any statements preceded by, followed by or that include the words "will", "would", "aim", "aimed", "will likely result", "is likely", "are likely", "believe", "expect", "expected to", "will continue", "will achieve", "anticipate", "estimate", "estimating", "intend", "plan", "contemplate", "seek to", "seeking to", "trying to", "target", "propose to", "future", "objective", "goal", "project", "should", "can", "could", "may", "will pursue" or similar expressions or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond Ying Li's control that could cause the actual results, performance or achievements of Ying Li to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Neither Ying Li nor any of its affiliates, agents, advisors or representatives (including directors, officers and employees) intends or has any duty or obligation to supplement, amend, update or revise any of the forward-looking statements contained in this document.

Recipients of this presentation are required to make their own independent investigation and appraisal of the business and financial condition of Ying Li, and any tax, legal, accounting and economic considerations relevant to the situation. This document contains data sourced from and the views of independent third parties. In replicating such data in this document, Ying Li does not make any representation, whether express or implied, as to the accuracy of such data. The replication of any views in this document should not be treated as an indication that Ying Li agrees with or concurs with such views.

The information contained in this document is provided as at the date of this document and is subject to change without notice.

英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

Company overview

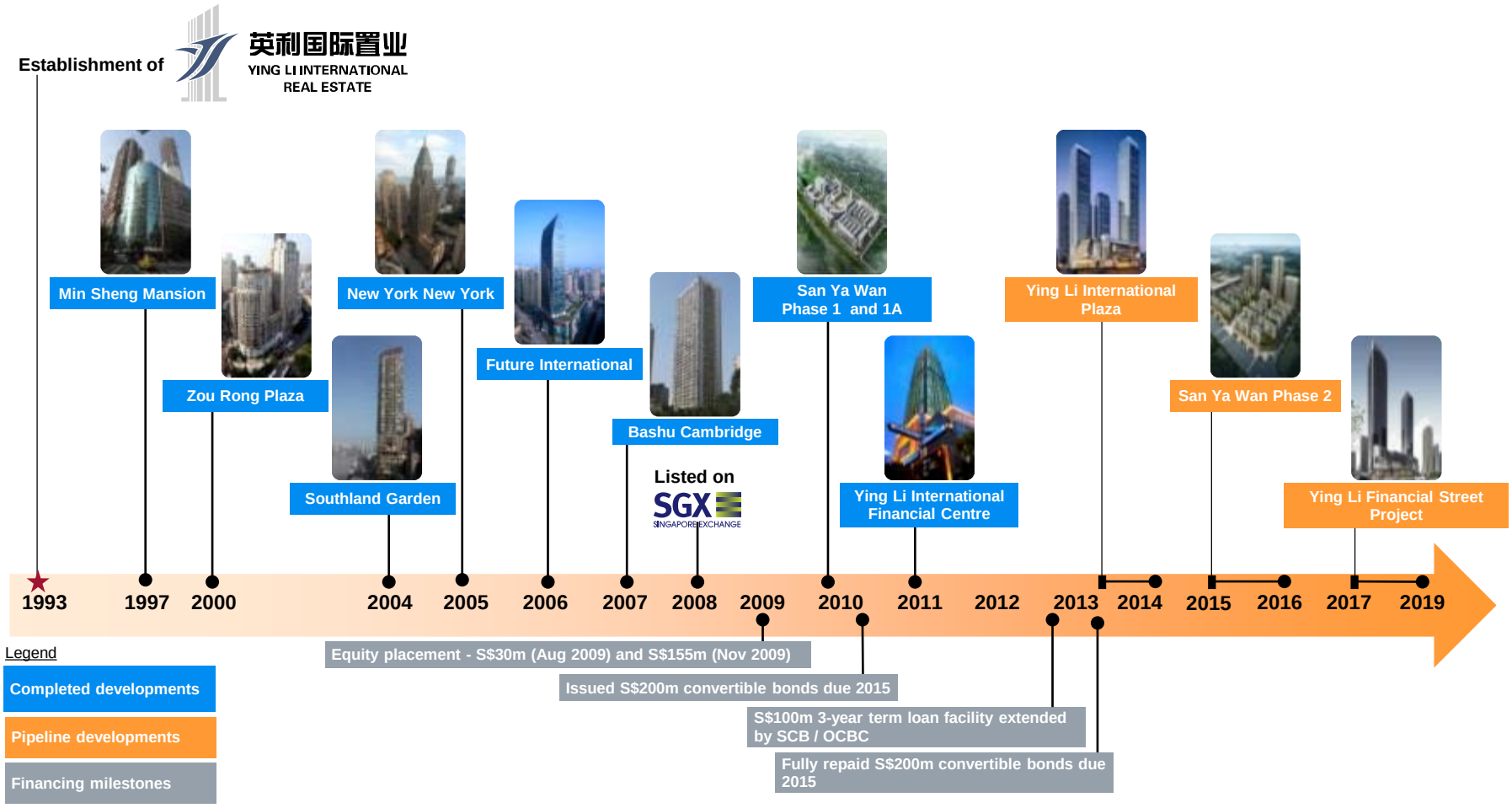


Company overview

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 68% and debt-to-assets of 38% as at 30 June 2014

((1) As of 31 December 2013.

Key milestones of Ying Li



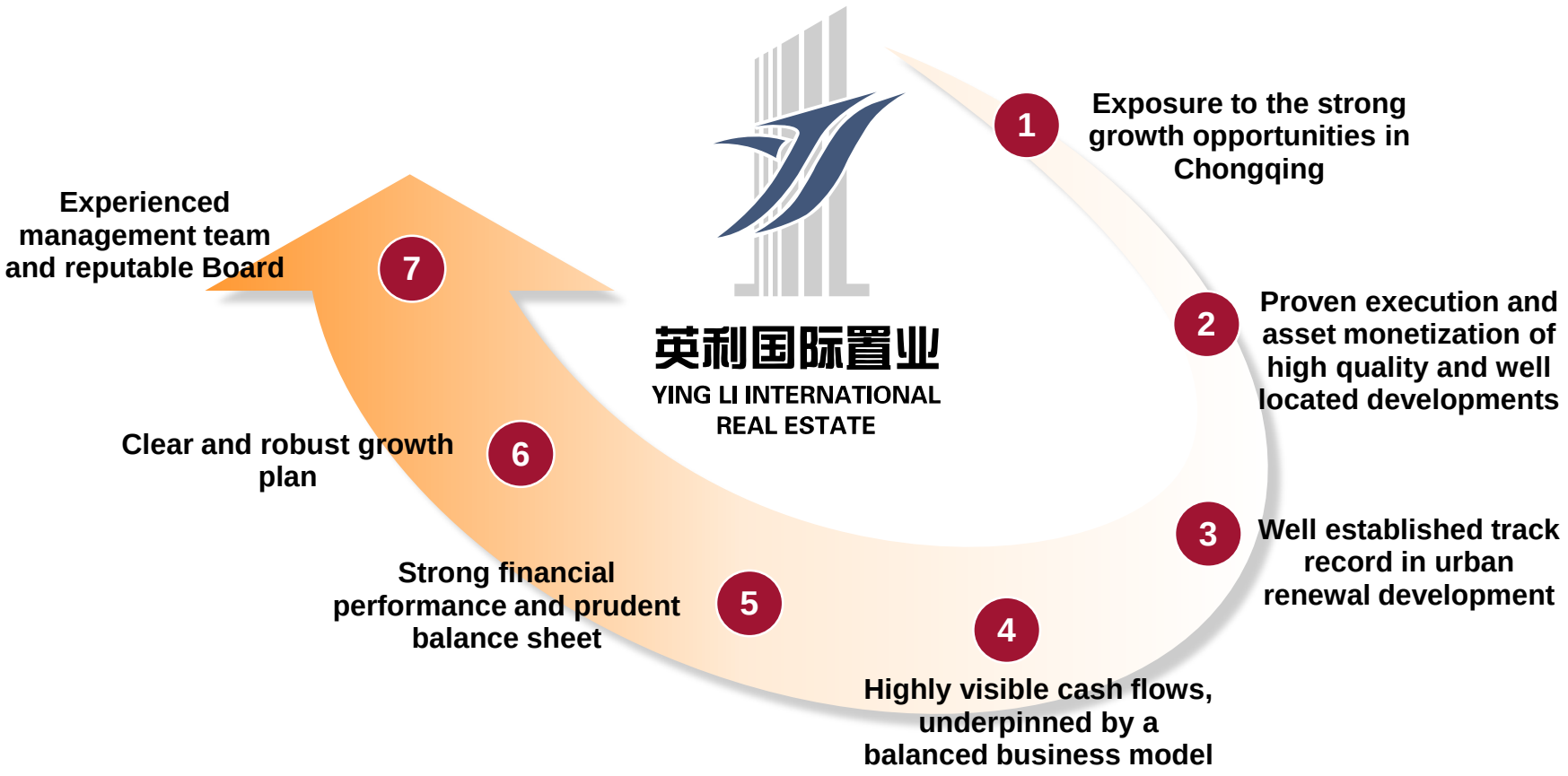
Source: Company information.

英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

Key investment highlights



Key investment highlights



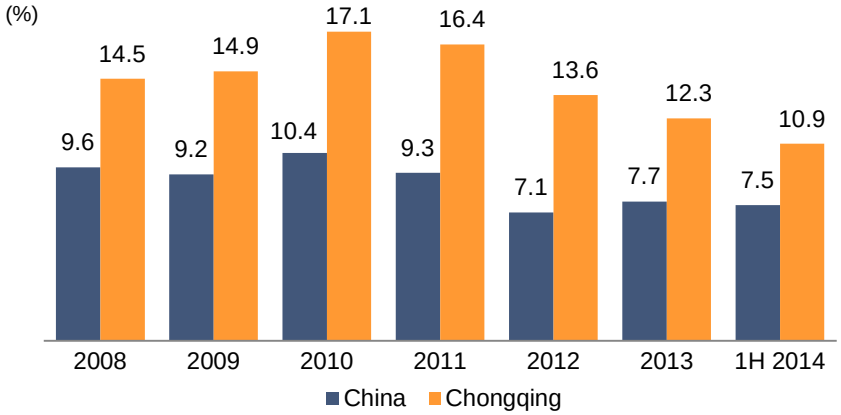
1 Well positioned to capture strong growth opportunities in Chongqing

Chongqing: one of the core cities of China

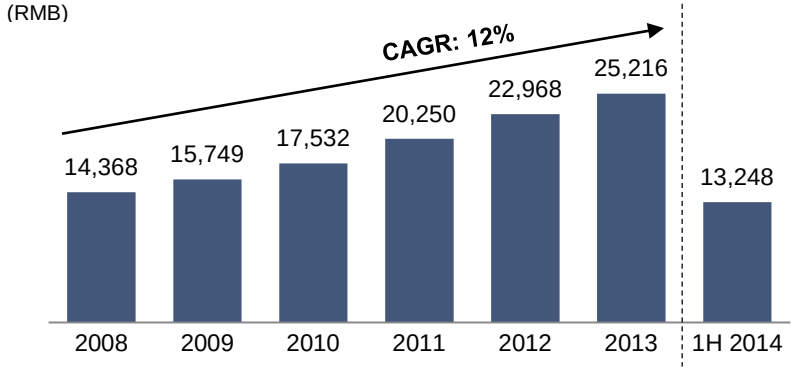


- Located in western PRC with a land area of 82,400 sq km
- One of 4 direct controlled municipalities in China that report to Central Government
- Most populous city in the PRC with a population of c.30 million
- Rapid urbanization with 3 million new urban residents expected in the next 7 years will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

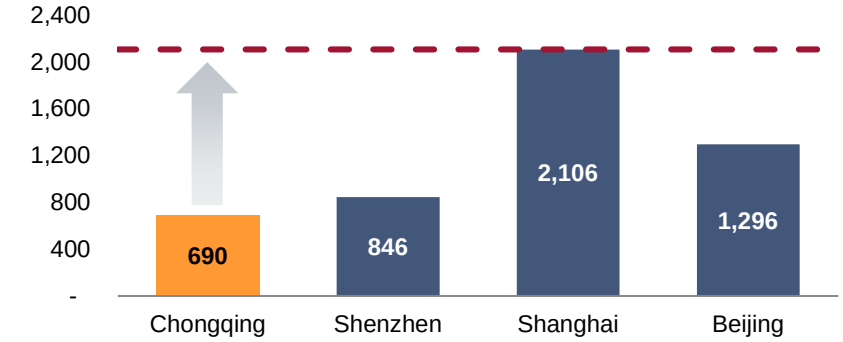


Source: Chongqing Statistics Bureau.

1 Significant upside potential in Chongqing real estate

Prime Retail monthly rental rate (2Q 2014)

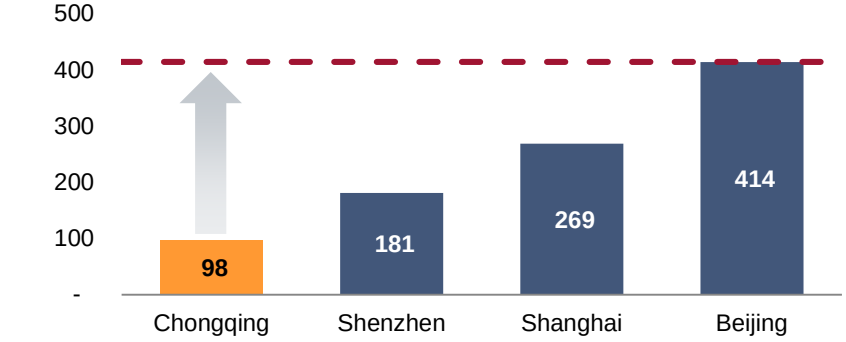
(RMB per sqm/month)



Source: CBRE

Grade A Office monthly rental rate (2Q 2014)

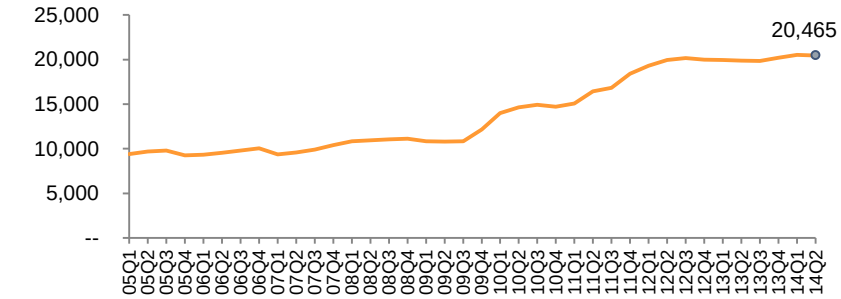
(RMB per sqm/month)



Source: CBRE

Capital Values of Chongqing Investment Grade Office Market(1) (2Q 2014)

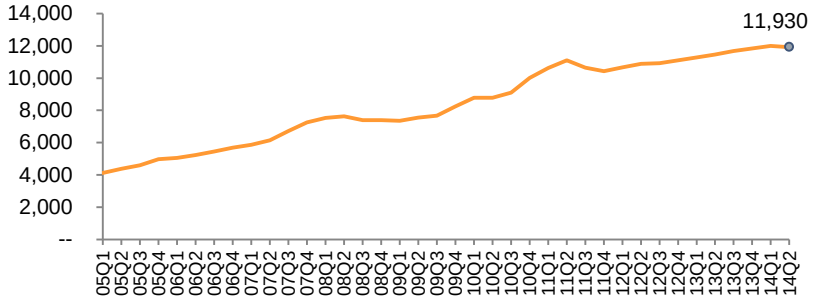
(RMB/sqm)



Source: Jones Lang LaSalle

Marginal decrease in high-end residential prices (2Q 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

英利国际置业
YING LI INTERNATIONAL REAL ESTATE

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



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



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



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



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



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

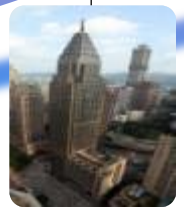


1997 2000 2004 2005 2006 2007 2008 2009 2010 2011 2012 2013

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



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



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



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

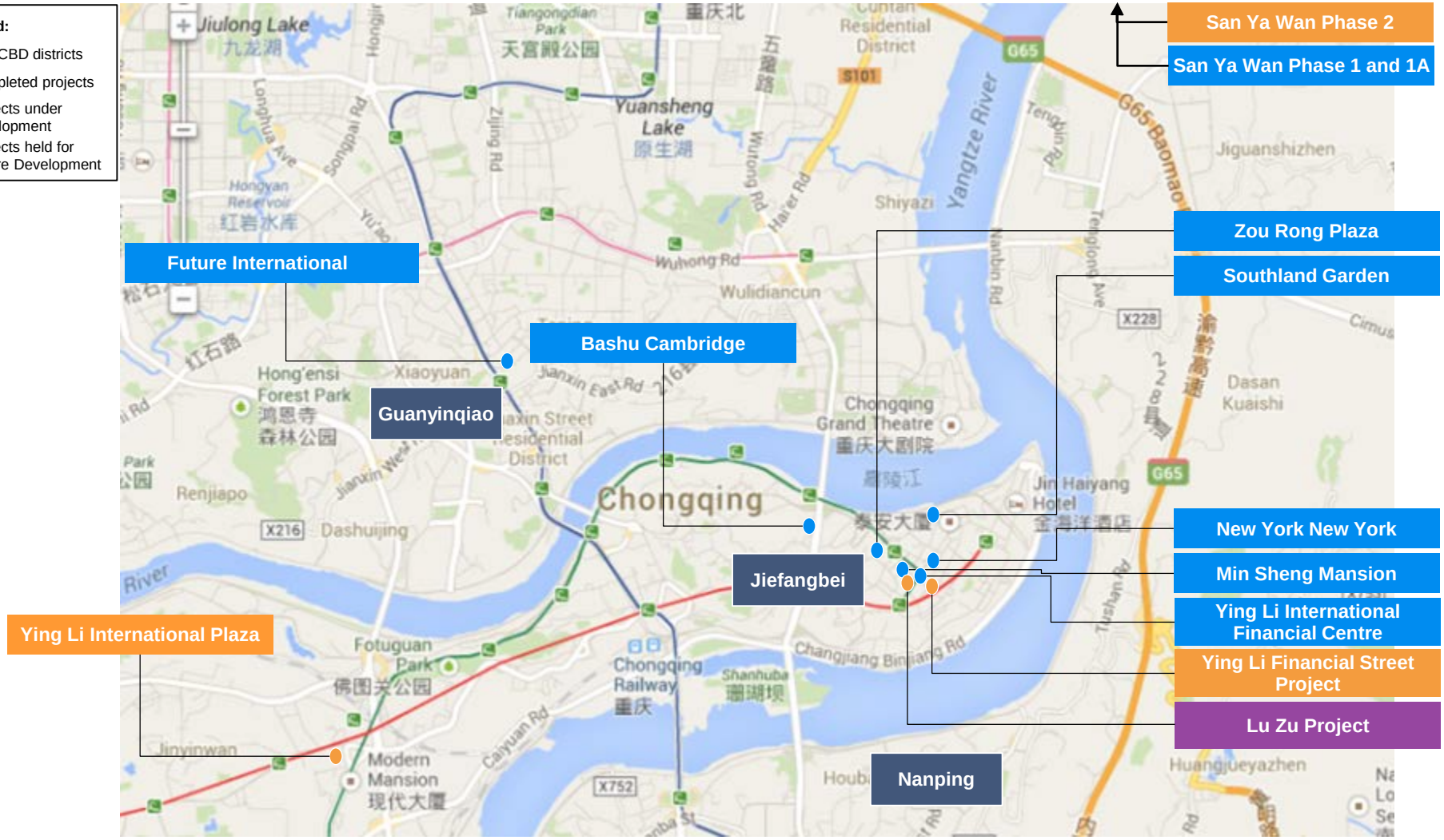


Ying Li Financial Street Project
- Development of integrated Grade A office and retail mall
- Construction period: Jul 2013 to 2017/19 in 2 phases
- GFA: approx 297,000sqm



Source: Company information.

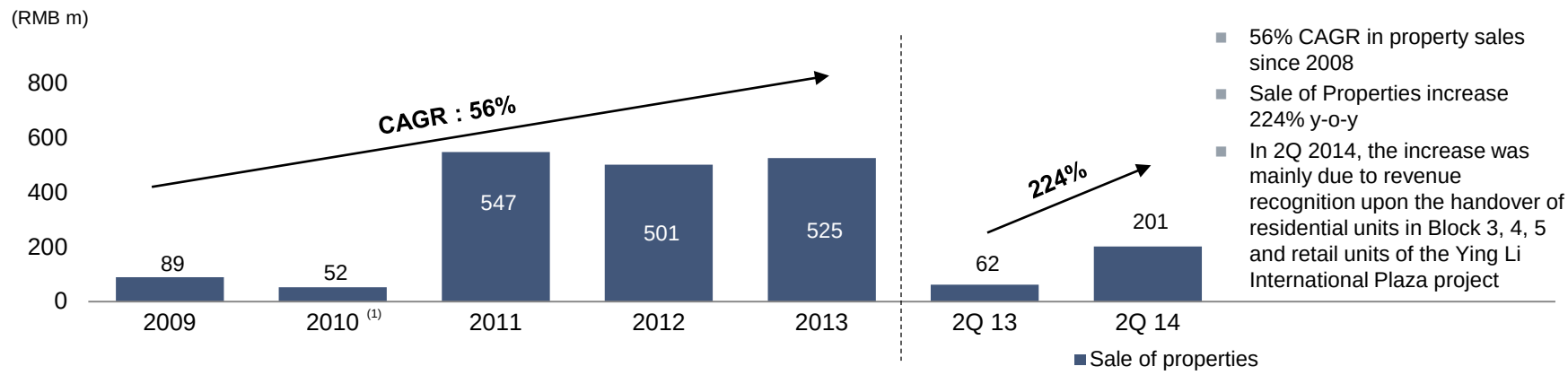
2 Strategically positioned developments, in prime locations



Source: Company information.

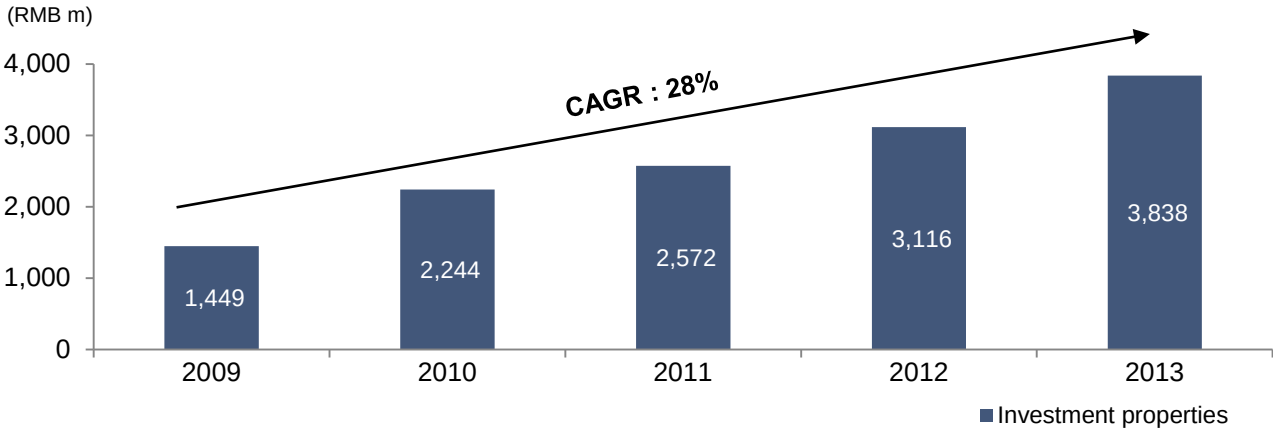
2 Successful asset monetization, coupled with growing properties for investment

Growth in sale of properties



- 56% CAGR in property sales since 2008
- Sale of Properties increase 224% y-o-y
- In 2Q 2014, the increase was mainly due to revenue recognition upon the handover of residential units in Block 3, 4, 5 and 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 4Q 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

英利国际置业
YING LI INTERNATIONAL REAL ESTATE

- **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

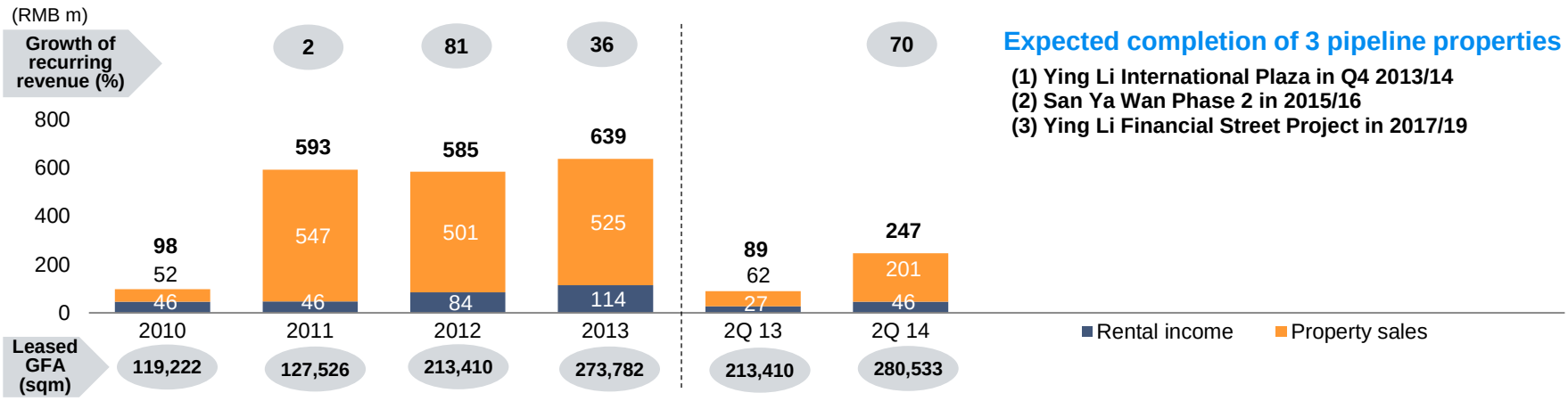
- Strategically located in the centre of Da Ping, Ying Li International Plaza mall benefits from good frontage exposure with access to two main roads and is supported by a comprehensive public transport network infrastructure
- Sold 87% of residential / SOHO and 32% of office within the first year of 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% (RMB892m)
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)	80%+7% 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 30 June 2014

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

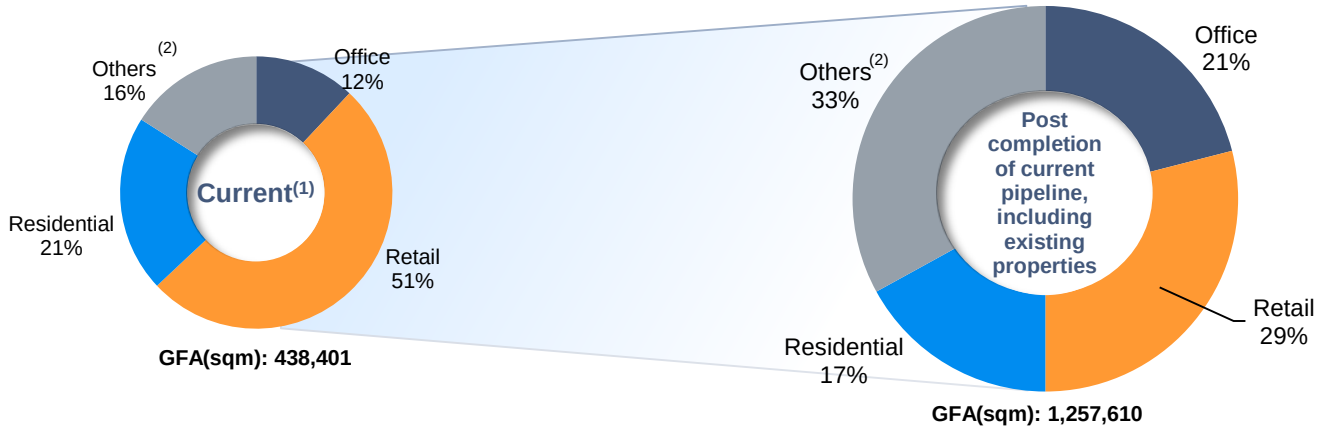
Growing recurring revenue



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



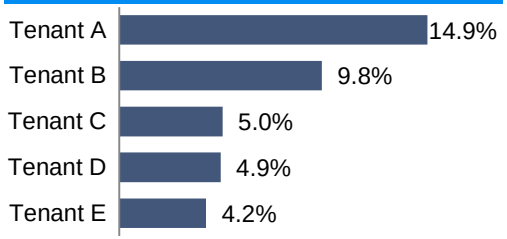
Source: Company information.
Note: 2010 property sales include a one-off consultancy income of RMB 21mn.
(1) As of 30 June 2014, consists of properties currently held as investment properties.
(2) Others are mainly car parks.

4 Diversified and high quality tenant base

Selected office tenants

Hong Kong Financial Secretary Incorporated

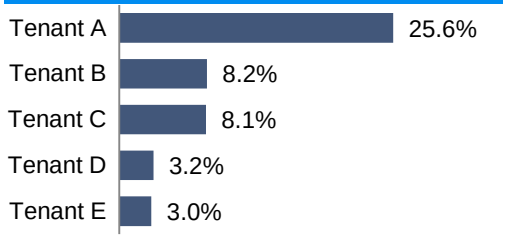
Top 5 tenants account for 38.8% of office rental space



- WALE(1): 2.85 years
- Occupancy(1): 87.1%

Selected retail tenants

Top 5 tenants account for 47.0% of retail rental space

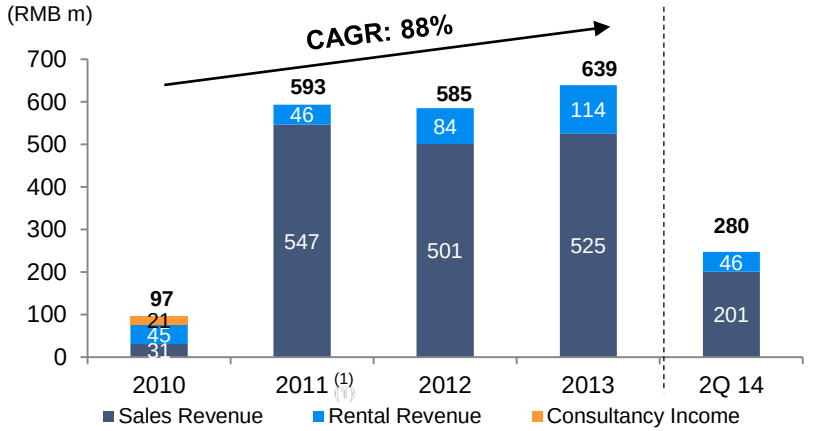


- WALE(2): 9.14 years
- Occupancy(2): 91.5%

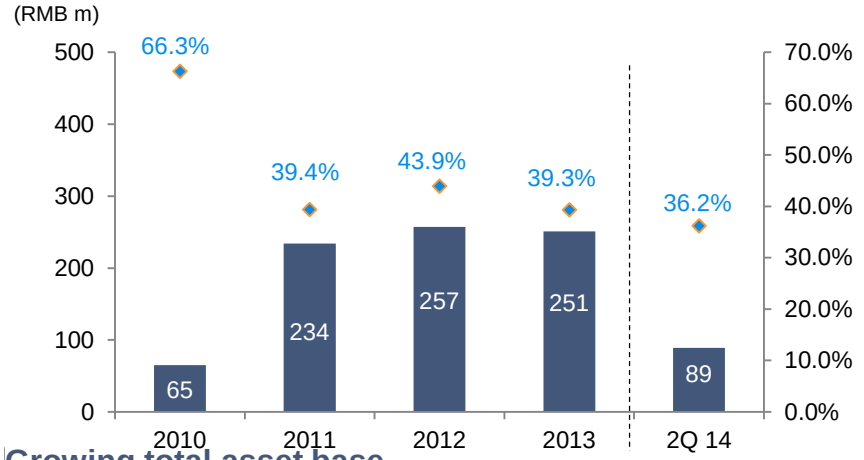
Source: Company information.
(1) Weighted average lease expiry and occupancy of leased office area as of 30 June 2014.
(2) Weighted average lease expiry and occupancy of three developments (Future International, Ying Li International Financial Centre and Ying Li International Plaza mall) with leased retail areas as of 30 June 2014.

5 Prudent financial management

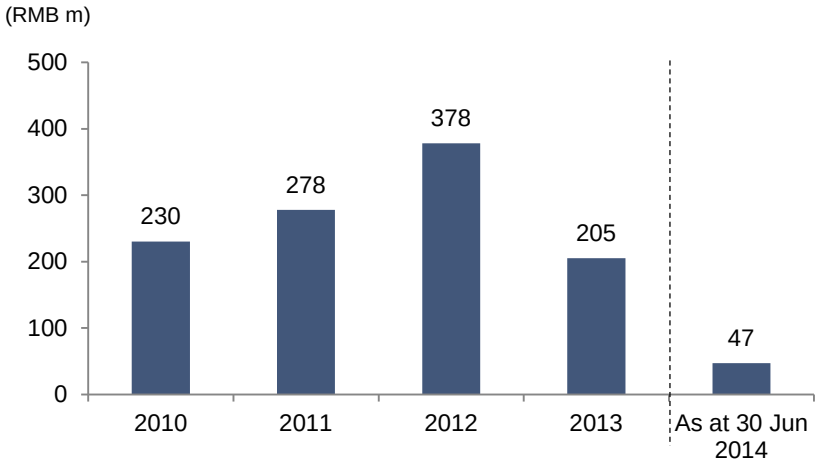
Strong revenue growth



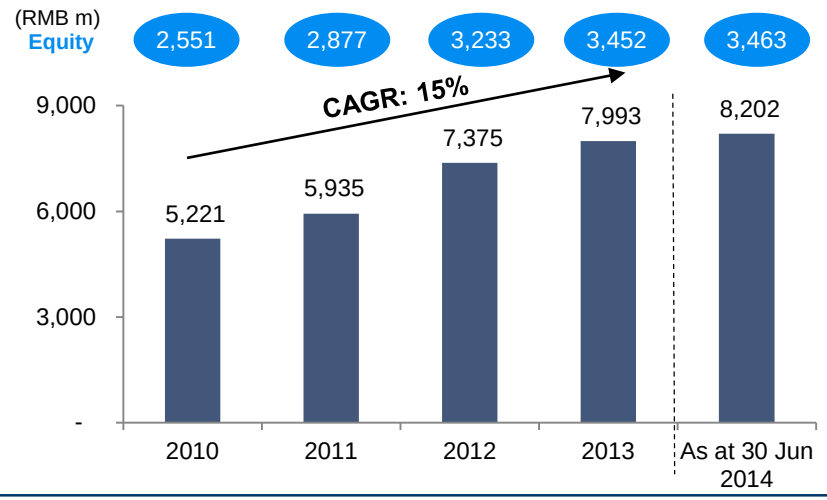
Gross profit and gross profit margin



Net profit after tax



Growing total asset base

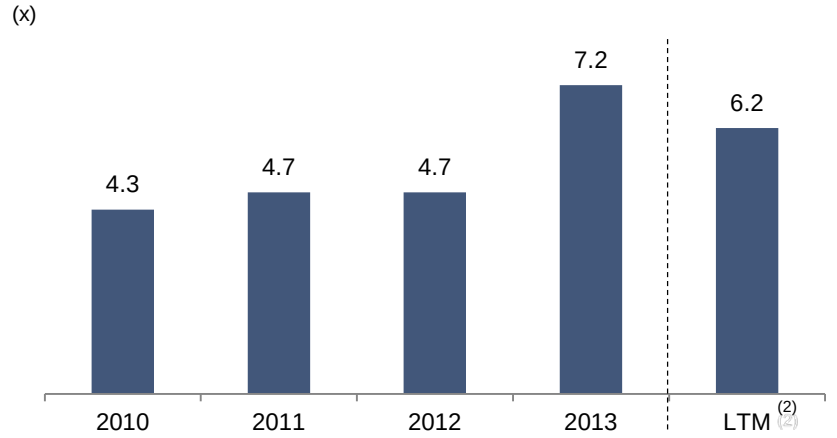


Source: Company financials.

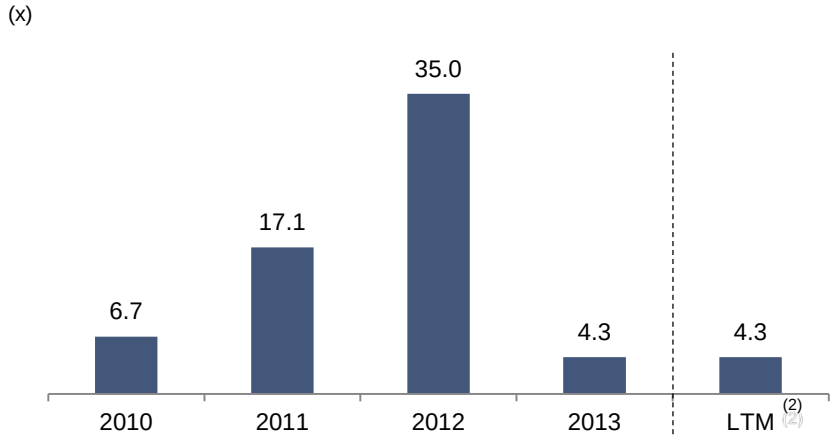
(1) Significant increase in 2011 revenue mainly due to the recognition of sales in Ying Li International Financial Centre and San Ya Wan Phase 1A, as well as the sale of investment properties units in New York New York, Bashu Cambridge and San Ya Wan Phase 1.

5 Prudent financial management

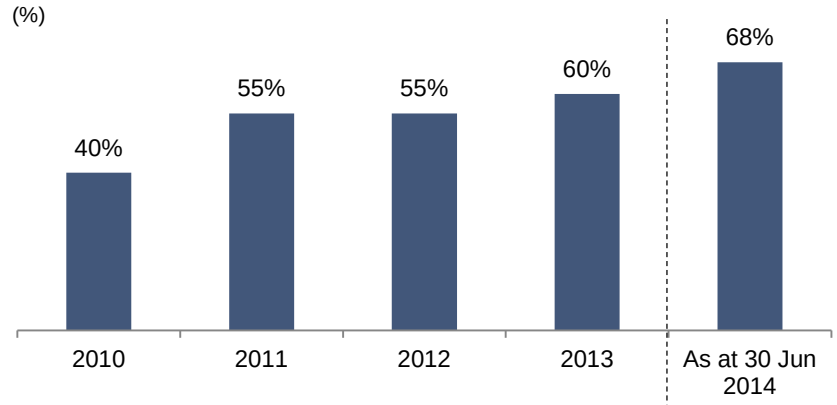
Debt to EBITDA(1,2)



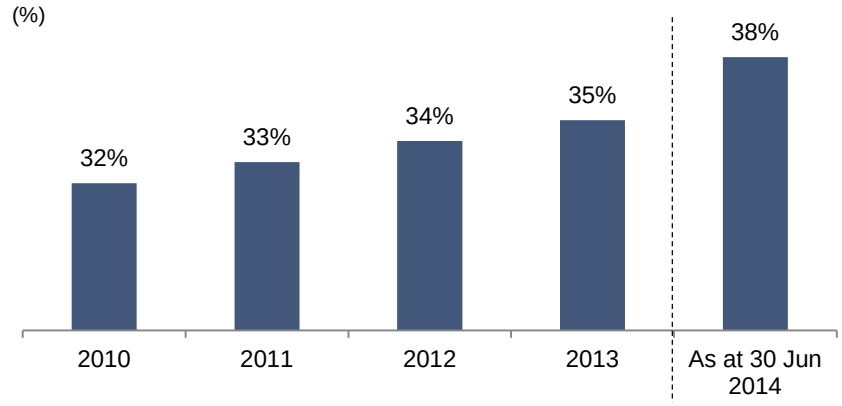
Interest coverage(1,3)



Net debt to total equity



Total debt to total assets



Source: Company financials.

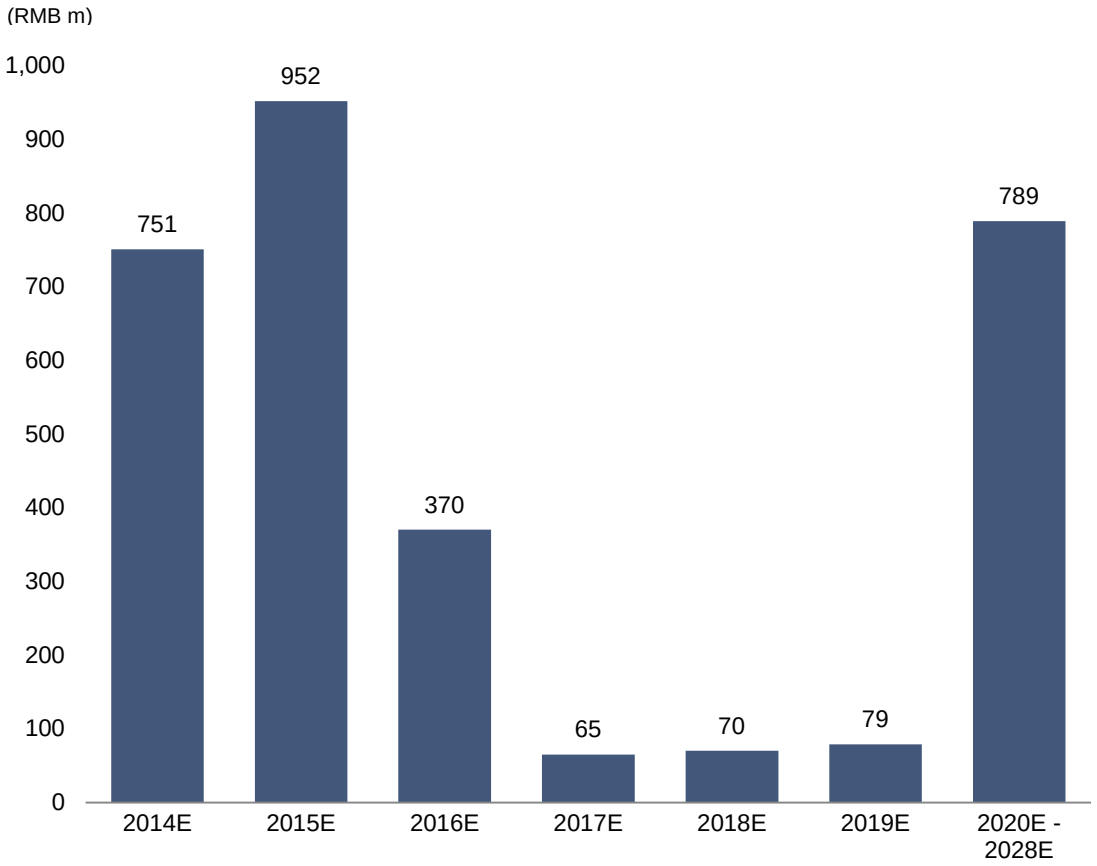
(1) EBITDA derived from the summation of profit for the period (after tax), minority interest, depreciation and amortisation, tax and interest expense.

(2) Derived using total debt as at 30 June 2014 and LTM EBITDA. LTM refers to financial year ending 30 June 2014.

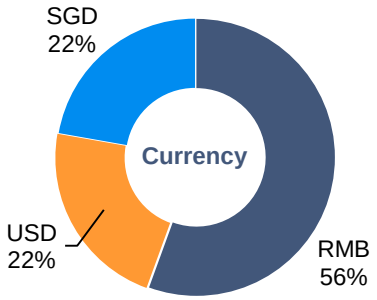
(3) Derived using LTM EBITDA and LTM Interest Expenses. LTM refers to financial year ending 30 June 2014.

Debt Maturity Profile

Debt maturity profile as of 30 June 2014(1)



Funding mix as of 30 June 2014(1)



Key debt metrics as of 30 June 2014(1)

- Total outstanding debt is RMB 3.1bn
- 38.0% LTV(2)
- Weighted average cost of debt: 6.78% per annum
- RMB 709.1m 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 4.9867 : S$1 and RMB 6.2129 : US$1 were used in to convert all non RMB denominated loans into RMB.
(2) LTV calculated as total loans drawn as of 30 June 2014 divided by total asset value as of 30 June 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. 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
- More than 25 years' experience in the financial services industry
- Lead Independent Director of Cordlife Group Limited and Chairman of Asia-Pac Advisory Board of HCL Technologies

Mr. Tan Kim Seng
Non-Executive Director



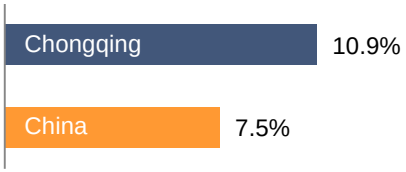
- Appointed in 2013
- Chairman and Managing Director of Kim Seng Holdings Pte Ltd
- Founder of KS Energy Ltd

Source: Company information.

Summary: Ying Li's investment highlights

Chongqing powers ahead

Rapid GDP growth

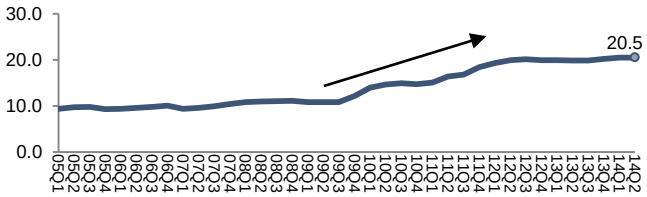


2Q 2014 GDP growth

Unabated urbanization

3 million more urban residents in the next 7 years

Significant headroom for property value growth

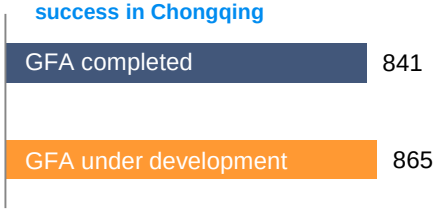


Office investment grade capital values (000s RMB)

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%

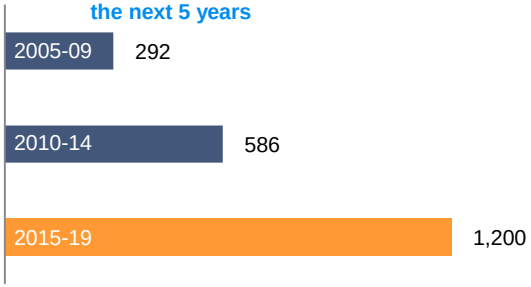
Ying Li's robust growth plan

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.

Proposed issue of Shares; Proposed issue of Perpetual Subordinated Convertible Securities (Announced on 30 June 2014)

Transaction Overview

- The Company is seeking shareholder approval to raise S$284 million through issuing the following securities (the "**Proposed Transactions**") to Everbright Hero Holdings Limited (the "**Subscriber**"):
  - 381 million new shares in the Company at S$0.260 per share (the "**Share Subscription**")
  - S$185 million perpetual subordinated convertible callable securities convertible into new ordinary shares in the capital of the Company (the "**Perpetual Convertible Securities Subscription**")

Information on the Subscriber *

- The Subscriber is an indirect wholly-owned subsidiary of China Everbright Limited ("**CEL**"), a subsidiary of China Everbright Group ("**CEG**"), one of the largest state-owned enterprises in China
- As at end-Dec 2013, CEG had total assets of over RMB 2.6 Trillion (equivalent to ~US$420 Billion). CEL real estate portfolio consisted of 18 projects including residential and commercial properties situated primarily in first- and second-tier cities in China

Transaction 1

Share Subscription

381,000,000 new shares in the Company at S$0.260 per share, raising gross proceeds of S$99,060,000

Transaction 2

Perpetual Convertible Securities Subscription

S$185,000,000 perpetual subordinated convertible callable securities convertible into new ordinary shares in the capital of the Company

The proposed Share Subscription and Convertible Securities Subscription are **inter-conditional**

* Source: China Everbright Group

Transaction Rationale

1. Establish a strong and long term partnership with a leading financial institution in China for co-investment in new projects

2. Leverage on CEL's extensive network and strong connections to secure prime location projects in the first-tier and the leading second-tier cities in China, as well as seek expansion into Hong Kong and Singapore

3. Post the Completion, the Company's balance sheet will be strengthened, providing flexibility and competitive edge to pursue strategic initiatives

4. Accelerate the development of existing projects and the funding of new projects

5. Capitalise on CEL's expertise in retail property management to help the Company extract greater value from its commercial properties

25

Status Update

- Submitted circular for SGX-ST clearance in mid- July 2014
- Received Approval in Principle from SGX-ST on 7 Aug 2014
- Target to hold the Extraordinary General Meeting (EGM) in end Aug/early Sept 2014
- Share Subscription will be completed within 30 Business Days from the date of the EGM
- The Convertible Securities Subscription must be completed within 4 months from the date of the EGM

英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

Appendix



2Q 2014 versus 2Q 2013
Consolidated Statement of Comprehensive Income

(RMB '000)	2Q 2014	2Q 2013	Change %
Revenue	246,336	89,430	175.5
Cost of Sales	(157,185)	(46,222)	240.1
Gross Profit	**89,151**	**43,208**	**106.3**
Other income	1,221	1,269	(3.8)
Selling expenses	(15,110)	(5,539)	172.8
Administrative expenses – Normal recurring	(12,361)	(34,533)	(64.2)
Administrative expenses – Share based payment	(2,216)	(6,909)	(67.9)
Finance costs	(35,835)	(12,006)	198.5
Profit before income tax	**24,850**	**14,510**	**n.m**
Taxation	(11,097)	(2,760)	302.1
Profit for the period	**13,753**	**(17,270)**	**n.m**
Foreign currency translation differences (at nil tax)	(7,902)	(30,098)	118.7
Total comprehensive income for the period	**5,851**	**(47,368)**	**n.m**

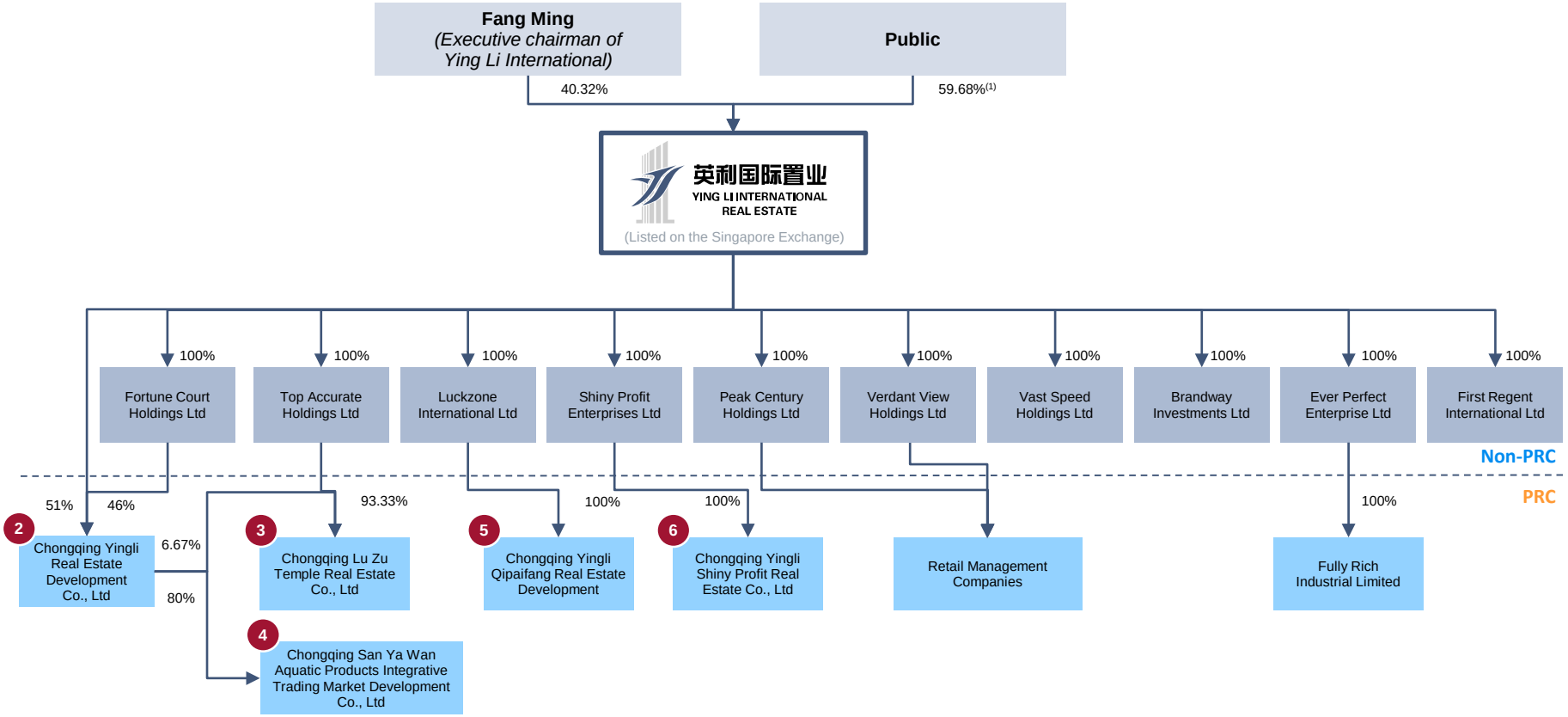
Source: Company information.

Statement of financial position

(RMB '000)	As at 30 Jun 2014	As at 31 Dec 2013
Non-current assets		
Property, plant and equipment	7,764	8,748
Investment properties	3,835,968	3,837,685
Prepayment	-	208
Total non-current assets	**3,843,732**	**3,846,641**
Current assets		
Development properties	3,351,391	3,241,928
Trade and other receivables	297,917	177,245
Cash and cash equivalents	709,111	727,132
Total current assets	**4,358,419**	**4,146,305**
Total assets	**8,202,151**	**7,992,946**
Non-current liabilities		
Deferred taxation	493,027	483,593
Borrowing – Secured	814,375	814,375
Total non-current liabilities	**1,297,402**	**1,297,968**
Current liabilities		
Trade and other payables	1,071,956	1,159,083
Provision for taxation	107,822	95,641
Other borrowings – unsecured	144,614	96,112
Borrowings – secured	2,116,923	1,892,344
Total current liabilities	**3,441,315**	**3,243,180**
Total liabilities	**4,738,717**	**4,541,148**
Capital and reserves	3,408,914	3,396,830
Non-controlling interest	54,520	54,968
Total equity	**3,463,434**	**3,451,798**

Source: Company information.

Simplified corporate structure

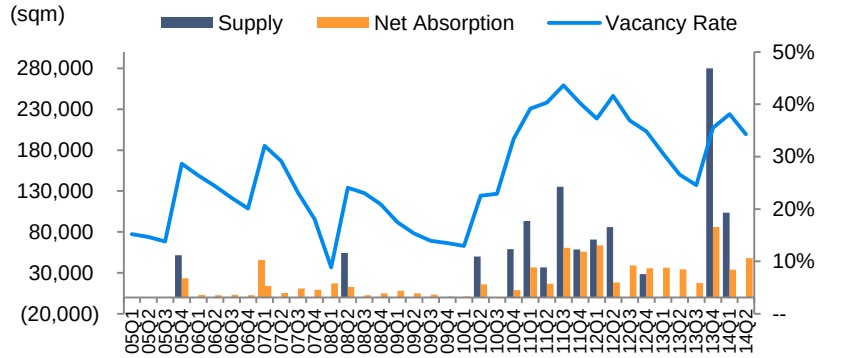


(1) Zana Capital owns 18.88% of voting shares and is considered a substantial shareholder.
(2) **Ying Li IFC** – Landmark integrated project consisting of a world class international premier Grade A office building and shopping mall, strategically located in the Chongqing Jiefangbei CBD. Consisting completed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

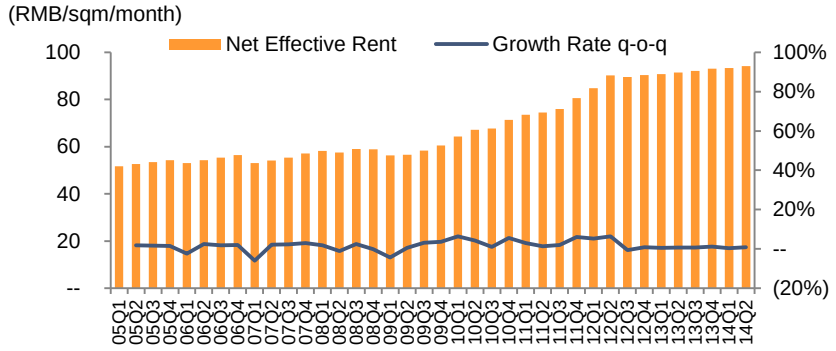
Source: Company information.

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

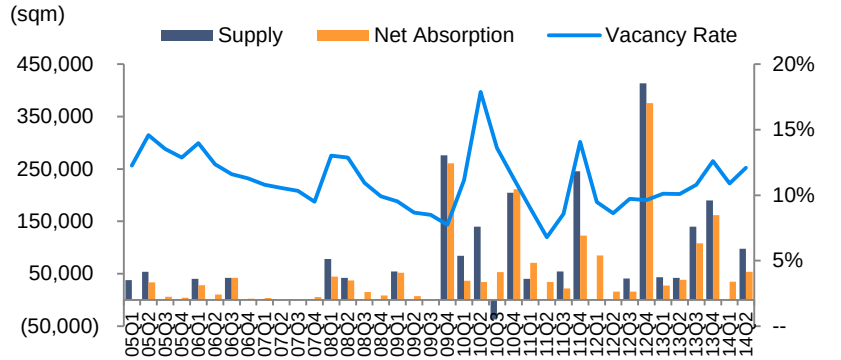
Supply and net absorption volume of investment grade office space remained stable in 2Q 2014



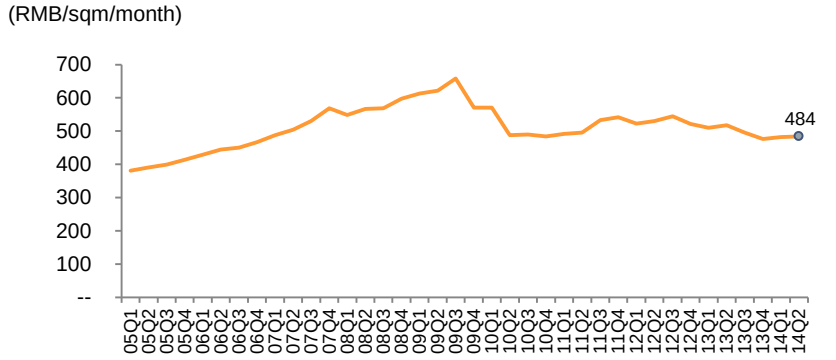
Minor increase of Investment grade office net effective rents in 2Q 2014



Premium retail market vacancy rate increased slightly in 2Q 2014



Slight increase in average net effective rents of premium retail market recorded in 2Q 2014



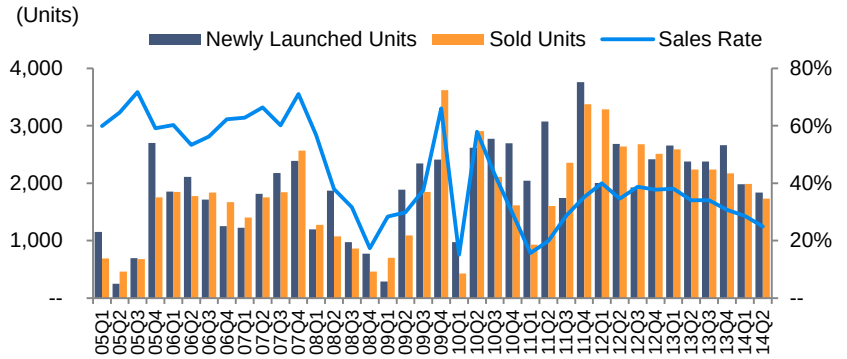
Source: Jones Lang Lasalle.

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

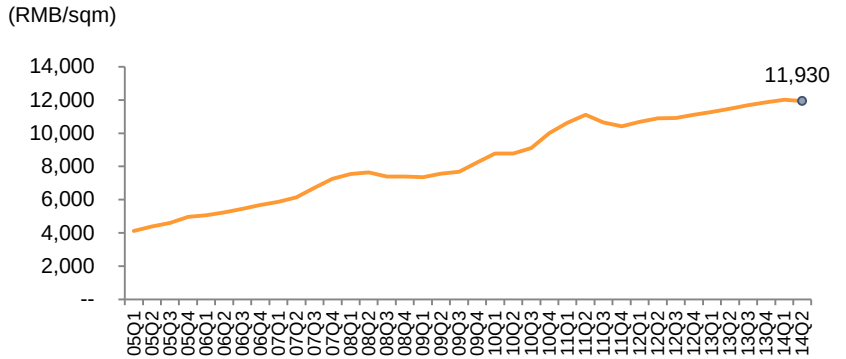
(2) Premium retail includes department stores and shopping malls with a mid-end positioning or higher.

Chongqing high-end residential market(1)

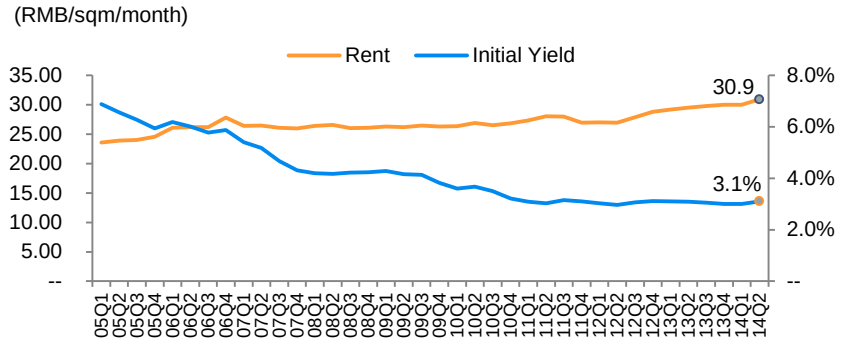
Slight decrease in new supply and sold units in 2Q 2014



Marginal decrease in high-end residential prices was recorded in 2Q 2014



Net effective rents increased mildly, with initial yields remaining stable

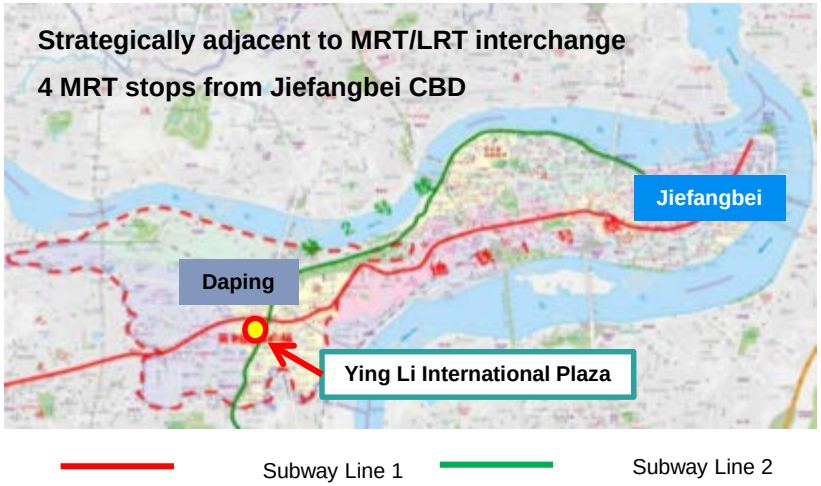


Source: Jones Lang Lasalle.

(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)

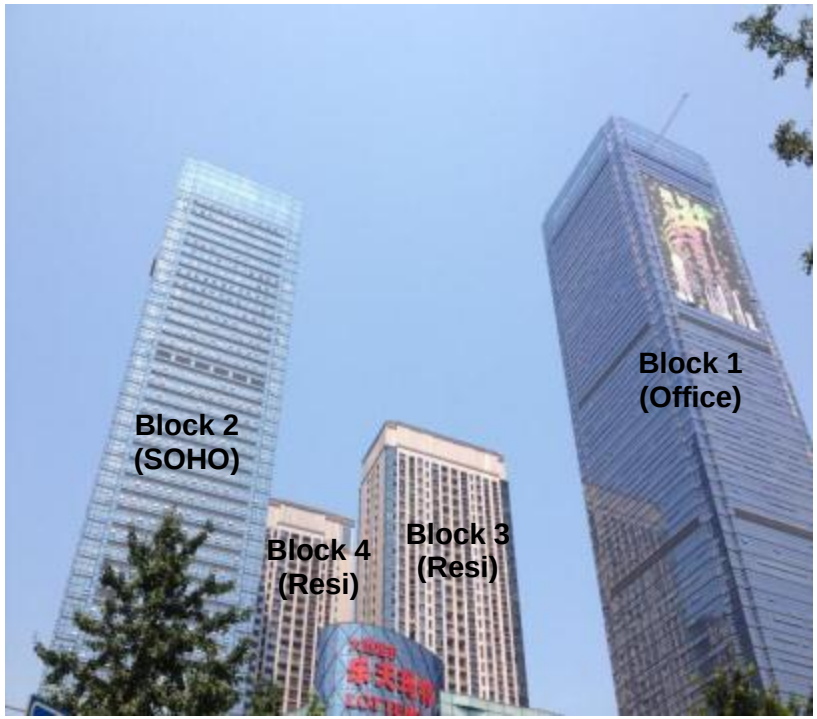
Ying Li International Plaza development summary (1)

	Type	Launch / Opening date	Handover period	% Units Sold
Tower 1	Office	May 13	3Q 14	39.1%
Tower 2	SOHO	Sep 12	55% handed over	95.1%
Tower 3	Residential	Jul 12	96% handed over	99.5%
Tower 4	Residential	Mar 12	98% handed over	100.0%
Tower 5	Residential	Dec 11		99.7%
Podium	Retail mall	20 Dec 13	80% contracted lease and 7% LOI	

Source: Company information.
(1) As at 30 June 2014

Project pipeline – Ying Li International Plaza

Development Progress







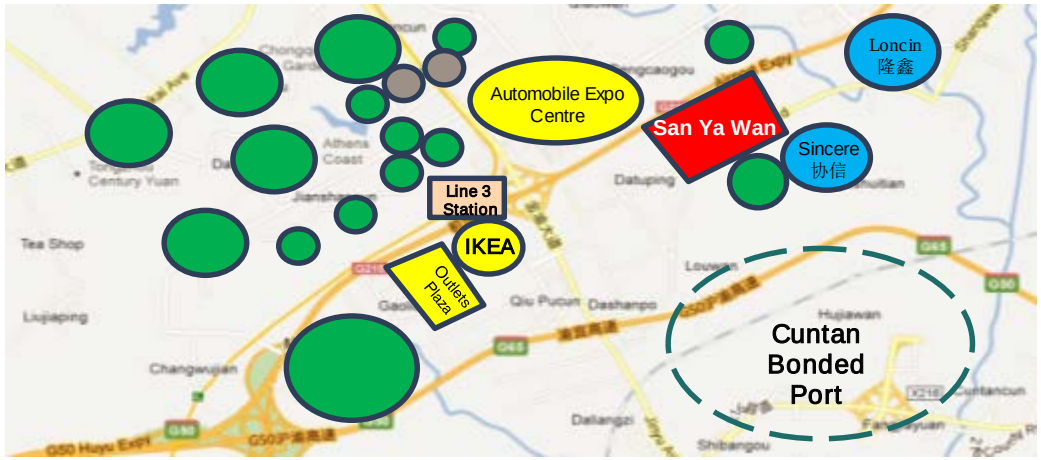
*Pictures taken in July 2014

- Handed over 97% of 919 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 (approx)	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





- Currently, 8 blocks of residential townhouses units have achieved structural completion
- 1st batch of pre-sales expected to commence by end 2014
- Construction progressing smoothly and completion of project expected to be in stages in 2015 and 2016

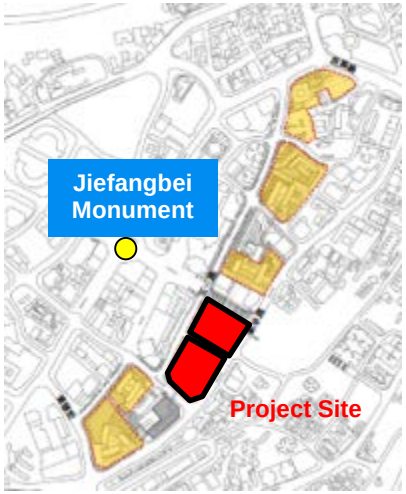
*Pictures taken in July 2014

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







- Construction of tower block reached third storey
- Concrete pouring reached third storey of retail podiums
- Completion of project expected to be in stages from 2017

*Pictures taken in July 2014