



英利国际置业  
YING LI INTERNATIONAL  
REAL ESTATE



## 4Q & FY2010 Results Presentation

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# Agenda

**1. 4Q & FY2010 Financial Results**

**2. Business Updates & Outlook**

# 4Q & FY2010 Financial Results



## 4Q & FY2010 – Group Revenue

	4Q 2010 (RMB'000)	4Q 2009 (RMB'000)	% CHANGE		JAN TO DEC 2010 (RMB'000)	JAN TO DEC 2009 (RMB'000)	% CHANGE
Sales of Properties	2,541	26,887	(90.5%)		31,182	88,518	(64.8%)
Rental Income	12,214	11,618	5.1%		45,692	43,641	4.7%
Consultancy Income	20,988	-	n.m.		20,988	-	n.m.
<b>Total Revenue</b>	<b>35,743</b>	<b>38,505</b>	<b>(7.2%)</b>		<b>97,862</b>	<b>132,159</b>	<b>(26.0%)</b>

- Group revenue for the three months and twelve months ended 31 Dec 2010 decreased by 7.2% to RMB35.7million and 26.0% to RMB97.9million.
- Less sale of properties
  - Previous sales from Future International was strong and there is little stock of properties left for sale at Future International
  - Potential re-zoning of San Ya Wan for better future value
- Rental Income increased by 5.1% to RMB12.2 million for the three months ended 31 Dec 2010
- Rental Income increased by 4.7% to RMB45.7 million for the twelve months ended 31 Dec 2010
- Achieved new Consultancy income of RMB 20.9million

# 4Q & FY2010 – Group Profit

Profit attributable to:	4Q 2010 (RMB'000)	4Q 2009 (RMB'000)	% CHANGE		JAN TO DEC 2010 (RMB'000)	JAN TO DEC 2009 (RMB'000)	% CHANGE
- Owners of Parent	255,997	62,377	310.4%		226,883	66,949	238.9%
- Non-Controlling Interest (NCI)	2,608	26,697	(90.2%)		3,099	27,695	(88.8%)
<b>Profit for the period</b>	<b>258,605</b>	<b>89,074</b>	<b>190.3%</b>		<b>229,982</b>	<b>94,644</b>	<b>143.0%</b>

- Increase in Profit for the period by 190.3% to RMB258.6million
- Increase in Profit for the 12 months by 143.3% to RMB 229.9million

## 4Q & FY2010 – Group Statements of Financial Position

	30 Dec 10 (RMB'000)	31 Dec 09 (RMB'000)
<b>Total Assets</b>	<b>5,220,736</b>	<b>3,511,075</b>
<b>Total Liabilities</b>	<b>2,669,959</b>	<b>1,235,558</b>
<b>Total Equity</b>	<b>2,550,777</b>	<b>2,275,517</b>

- Increase in Total assets by RMB1,709.7 million to RMB5,220.7million
- Increase in Total liabilities by RMB1,434.4million to RMB2,670.0 million
- Increase in Total equity by RMB275.3million to RMB2,550.8 million



# Business Update & Outlook

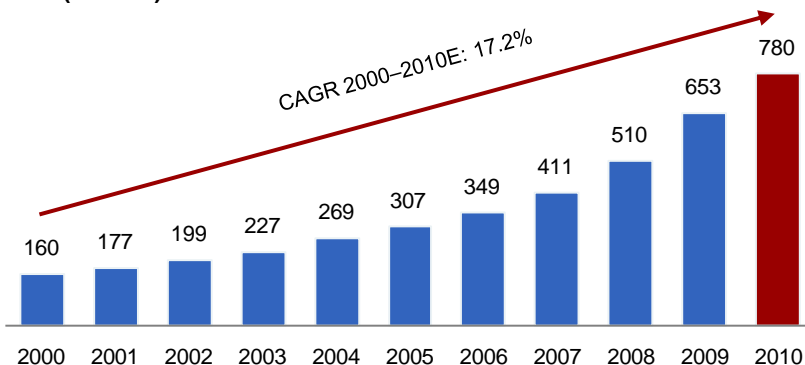




# Chongqing is one of the fastest growing cities in China

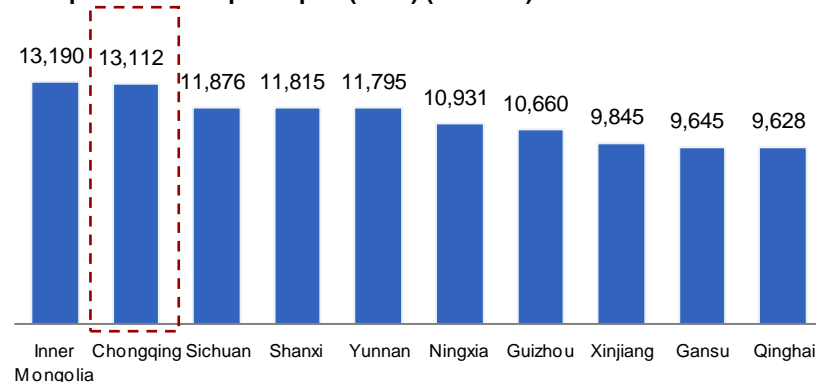
## Strong GDP growth outpacing overall China GDP growth

### GDP (RMBbn)



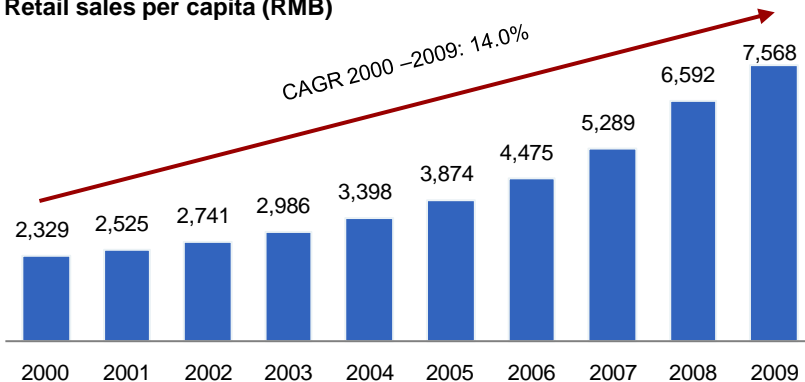
## Chongqing has one of the highest disposal income per capita in Western China (RMB)

### Disposal income per capita (RMB) (3Q 2010)



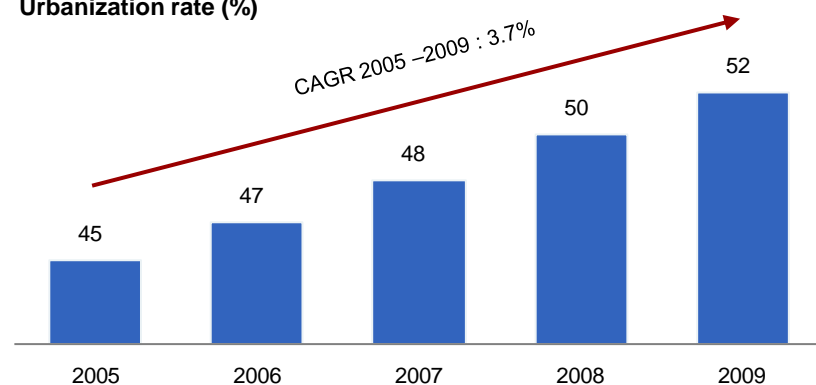
## Rapidly growing consumption of retail goods per capita on the back of strong economic fundamentals

### Retail sales per capita (RMB)



## Increasing urbanization trend

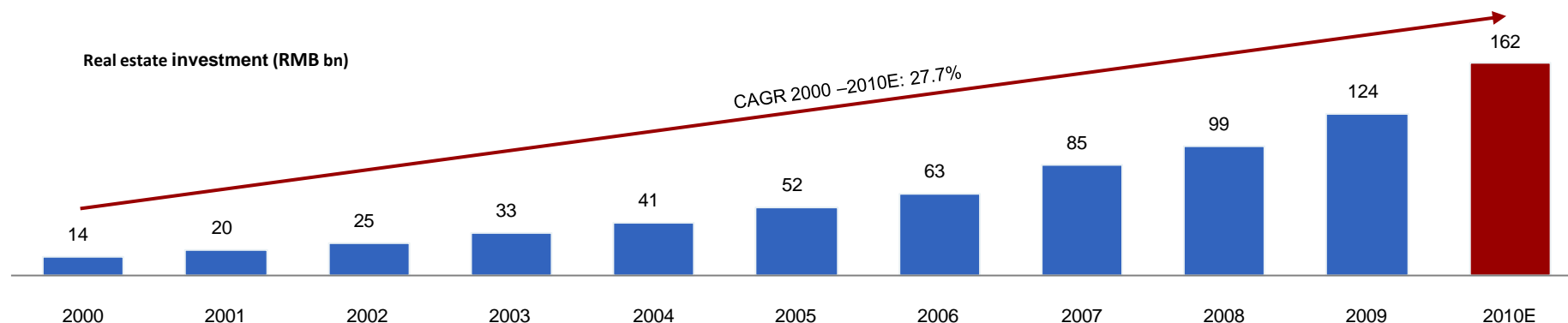
### Urbanization rate (%)



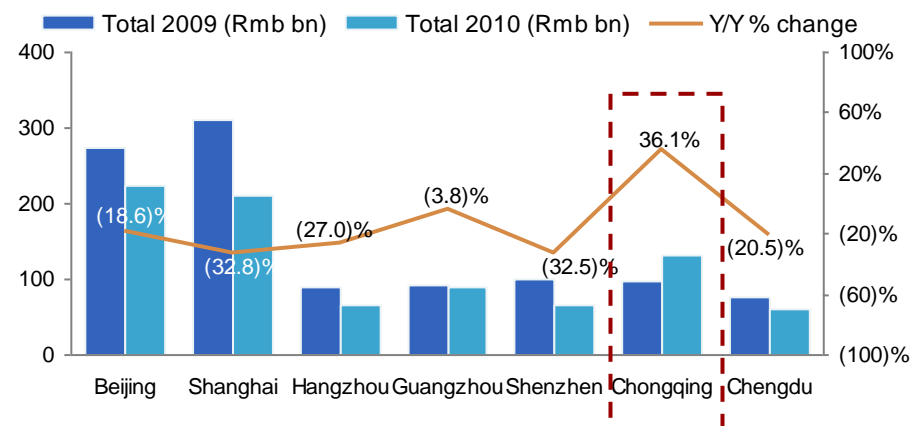
... given its strong macroeconomic fundamentals

# .... with attractive real estate market outlook

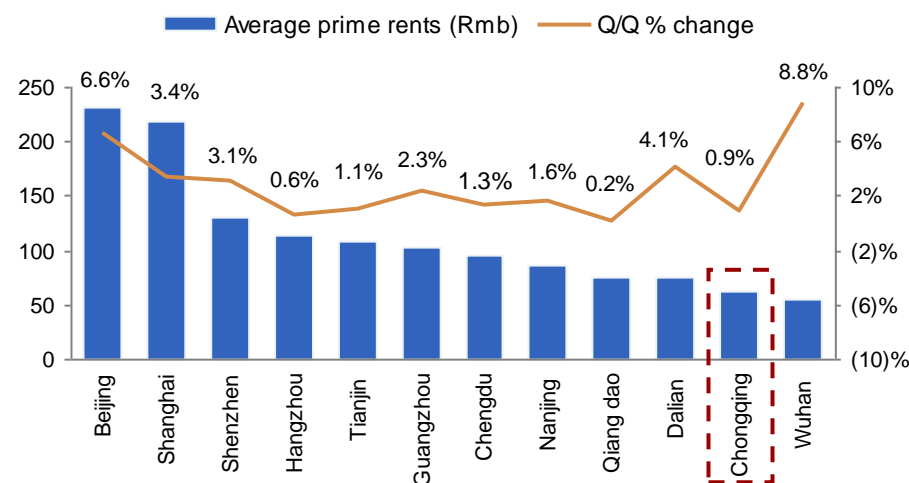
## Strong growth in real estate investments into Chongqing



## Key China cities – primary residential sales value



## Key China cities – average prime office rents (4Q 2010)



Source: Centaline, Soufun, CEIC, CBRE, Research report

■ **Further capital appreciation upside as Chongqing's office rentals remains low vis-à-vis other comparable Chinese cities**

# Business Update & Outlook – Chongqing's Property Tax

Date	Details
26 Jan 11	❖ Raised 2 <sup>nd</sup> home down payment to a minimum of 60% from previous 50%, with mortgage rate 1.1 times the benchmark interest rate.
27 Jan 11	<p>❖ <b>Applicable Area:</b> 9 main districts of Chongqing</p> <p>❖ <b>Taxable Target</b></p> <ul style="list-style-type: none"> <li>▪ Detached residential properties owned by individuals (including those purchased prior to 28 Jan 2011)</li> <li>▪ Newly-purchased high-end residential properties</li> <li>▪ Second and subsequent ordinary residential properties newly purchased by non-local residents who do not work or own companies in Chongqing</li> </ul> <p>❖ <b>Tax rate</b></p> <ul style="list-style-type: none"> <li>▪ 0.5% for detached and high-end residential properties priced 2 to 3 times the average price</li> <li>▪ 1.0% for those priced between 3 to 4 times the average price</li> <li>▪ 1.2% for those priced above 4 times the average price</li> </ul> <p>❖ <b>Effective Date:</b> 28 January 2011</p>

- Our commercial developments, which makes up a large proportion of our total landbank is not affected by the residential property tax measures
- Residential property in our Da Ping project will only be affected by the tax if they are priced above 2 times the average market price or above 100sq.m in size per unit
- On the whole, the latest property tax has limited impact on the overall business
- The government expressed that the property sector would grow in tandem with the economy and they have targeted for per capita GDP to double in 5 years time
- We see continued strong fundamental growth in Chongqing's residential property market

# Strong Project Pipeline

## Planned Launch Phases

### 2011

- ✓ IFC: Launch of 173,500sqm of prime office space and shopping mall
- ✓ San Ya Wan 1A: Launch of 18,000sqm commercial space
- ✓ Da Ping: Launch of phase 1 residential units sales

### 2012

#### Da Ping Prime District Project:

- ✓ Launch of phase 2 of residential units sales
- ✓ Launch of 9,000sqm of office units sales – phase 1
- ✓ Launch of 110,000sqm prime shopping mall
- ✓ Launch of 2,000sqm of fringe retail space sales

### 2013

#### Da Ping Prime District Project:

- ✓ Launch of 13,500sqm of office units sales – phase 2

#### Wu Yi Road Financial Project:

- ✓ Launch of 45,000sqm of prime office sales –phase 1
- ✓ Launch of 40,000sqm of prime retail mall

### 2014

#### Wu Yi Road Financial Project:

- ✓ Launch of 45,000sqm of prime office sales-phase 2

#### Lu Zu Project:

- ✓ Launch of 40,000sqm prime residential units sales

### 2015

#### Lu Zu:

- ✓ Launch of 40,000sqm prime office units sales
- ✓ Launch of 40,000sqm prime shopping mall



Completion of **International Financial Centre.**  
*Total GFA of 173,500sq.m*



Estimated Completion of **Da Ping Project.**  
*Total GFA of 370,600sq.m*

2011

2012

2013

2014



Completion of **San Ya Wan Phase 1A.**  
*Total GFA of 18,000sq.m*



Estimated Completion of **Wu Yi Road Project.**  
*Total GFA of 160,000sq.m*



Estimated Completion of **Lu Zu Temple Project.**  
*Total GFA of 138,000sq.m*

# Business Update & Outlook – IFC

## IFC update

- Preview launch sold 8 lower floors office units of approximately 16,000sq.m at an average price of RMB24,000psm with record high price of RMB27,000psm
- IFC Office tower construction is currently at the 43<sup>rd</sup> floor and will be completed for occupancy by end 2011





# Business Update & Outlook – IFC

IFC showroom model



Showroom's exterior



Showroom's interior



- Retail mall received overwhelming responses from both international and local retailers
- Finalizing negotiations with the remaining interested parties
- Expected to be fully operational by end 2011



# Business Update & Outlook – Da Ping Project

## Da Ping Construction Progress



- Da Ping Project - prime land bank in the heart of Yuzhong district, intersected by the LRT and Subway lines with direct access to the 42 bus lines and main road intersections leading to Shapingba and Yangjiaping key districts
- Integrated development project, with high-end residential / serviced residence and retail components with planned GFA of over 370,600sqm
- Pre-sales of Residential units to commence 4Q 2011
- Expected full completion in 1H 2013

# Business Update & Outlook – San Ya Wan

## San Ya Wan Phase 1A



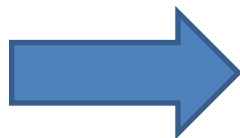
- San Ya Wan Phase 1A is an 18,000sqm retail development extension of Phase 1 located in Yubei District, part of the recently announced Liangjiang New Development Zone
- 90% of the construction has been completed
- Pre-sales will begin this year

## San Ya Wan Phase 2

- Currently awaiting the Liang Jiang New Zone re-zoning details with regards to the usage of the plot ratios for the land

# Business Update & Outlook – Lu Zu Project

## Lu Zu Project



- 138,000 sq.m of integrated Grade A commercial development in the heart of Yuzhong CBD, with direct access to Jiefangbei walking street
- Signed resettlement collaboration agreement with the government
- Commenced work on advanced stage of the resettlement process



# Thank You

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