



英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

Ying Li International Real Estate Limited

Corporate Presentation

January 2014



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Introduction of speakers



Mr. Ko Kheng Hwa, Executive Director and Group CEO

- More than 30 years of leadership, technical and international experience spanning both public and private sectors
 - Previously CEO of Singbridge International Singapore Pte Ltd, Managing Director of Economic Development Board, CEO of JTC Corporation, Chairman of Pacific Internet (former NASDAQ listed), Chairman of Ascendas Land (former Arcasia)
-



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. Cai Mingyi, Group Financial Controller

- More than 7 years of wide-ranging financial experience
 - Member of the Institute of Singapore Chartered Accountants
-



Mr. Ronald Ng, Investor Relations Manager

- Maintain transparent communications with shareholders, investors, analysts and media
 - Completed Master of Professional Accounting from the University of Adelaide and Bachelor of Science (Finance) (First Class Honors) from National University of Ireland, Dublin
-



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Company overview



Company overview

Ying Li International Real Estate Limited

- Established in 1993 and listed on the SGX in 2008
- A leading property developer in the Chongqing municipality of the People's Republic of China ("PRC")
- Engages in the development, sale, rental, management and long-term ownership of high quality commercial and residential integrated properties in prime locations of Chongqing

Business Model

- Proven ability to tap Chongqing's strong growth opportunities
 - Well positioned to leverage its brand name and over 20 years of experience and established local market network
- Renowned and leading developer of high quality and iconic developments, in prime locations
 - Track record of execution success with 8 major completed developments
- Proven track record in urban renewal development modernizing Chongqing's cityscape
 - Acquisition and development of land plots in prime locations in Chongqing's CBD districts
- Well balanced property portfolio with increasing recurring revenue and strong property pipeline
 - Balanced mix of commercial and residential developments enables Ying Li to capitalize on positive Chongqing real estate trends and manage market and policy risks
- Led by an experienced management team and reputable Board, with a combination of local and international expertise
- Future plans to (i) increase project development and (ii) recycle capital and monetize retail and office investment properties

Property Portfolio⁽¹⁾

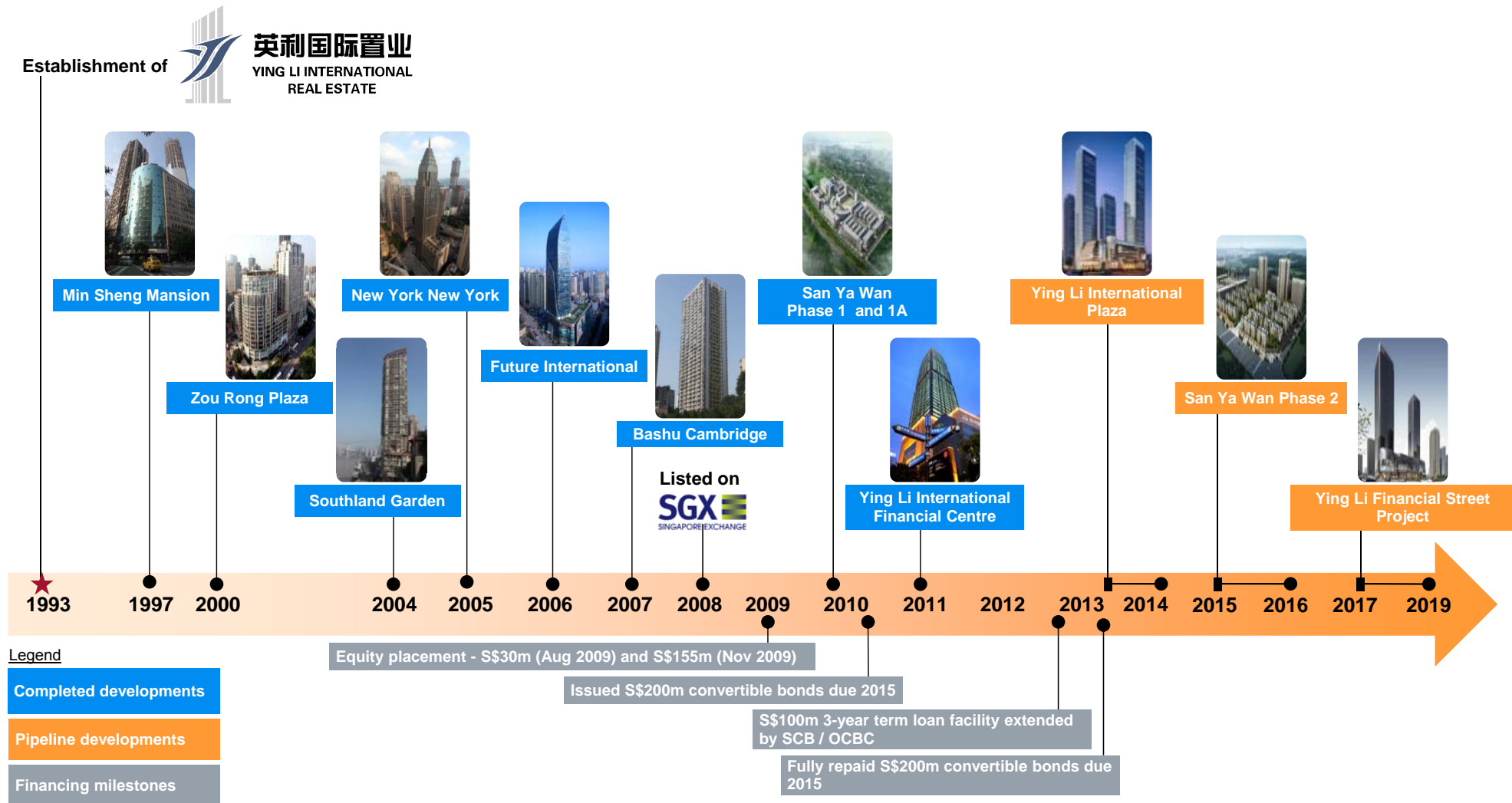
- 692,973 sqm of total GFA completed across a portfolio of 8 major developments – Grade A offices, retail malls and car parks
- 1,013,157 sqm GFA of projects under development

Financial Performance

- 59% CAGR in net profit (2009 – 2012)
- Net gearing (net debt-to-equity) of 62% and debt-to-assets of 35% as at 30 September 2013

(1) As of 30 September 2013.

Key milestones of Ying Li



Source: Company information.



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Key investment highlights



Key investment highlights



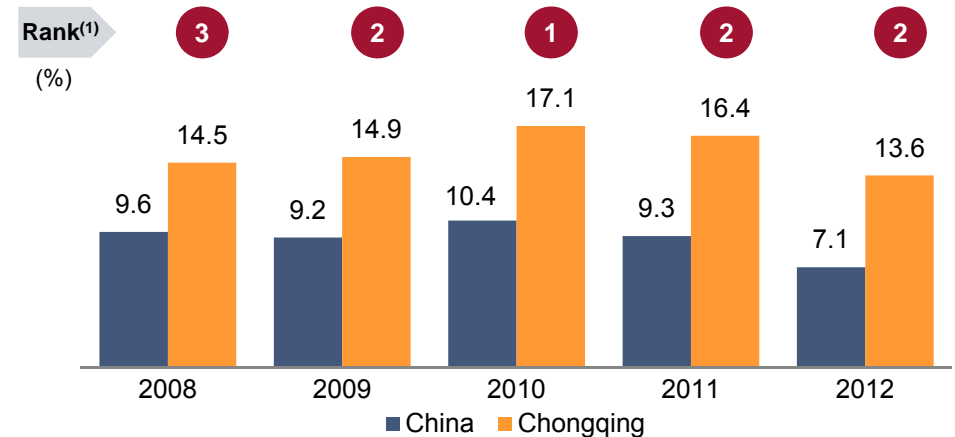
1 Well positioned to capture strong growth opportunities in Chongqing

Chongqing: one of the core cities of China

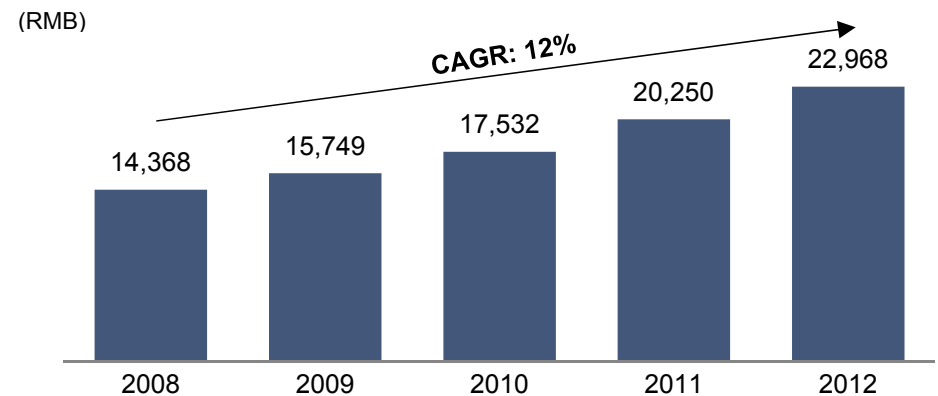


- Located in western PRC with a land area of 82,400 sq km
- One of 4 direct controlled municipalities in China that report to Central Government
- Most populous city in the PRC with a population of c.30 million
- Rapid urbanization with 3 million new urban residents expected in the next 7 years will drive productivity, and income growth will stimulate consumer demand for retail and better housing
- Strong economic growth hub hosting almost half of the Fortune 500 companies; Centre and beneficiary of China's "Go West" policy
- Stellar economic growth with 13.6% GDP growth rate in 2012, the 2nd highest in China
- 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



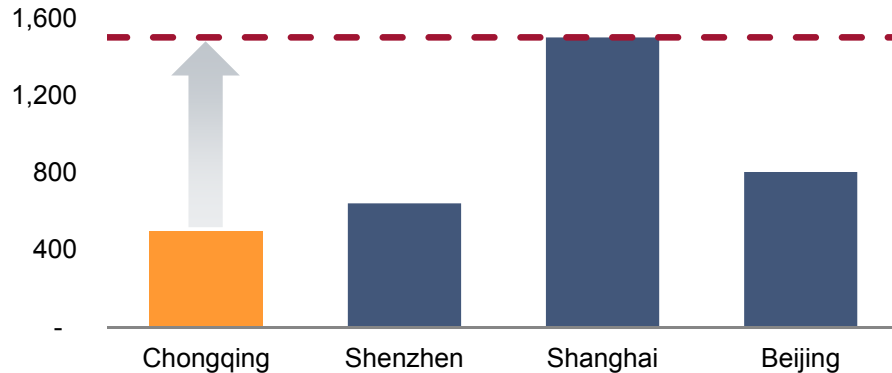
Source: Chongqing Statistics Bureau.

(1) Ranking of GDP growth rate at provincial level in China.

1 Significant upside potential in Chongqing real estate

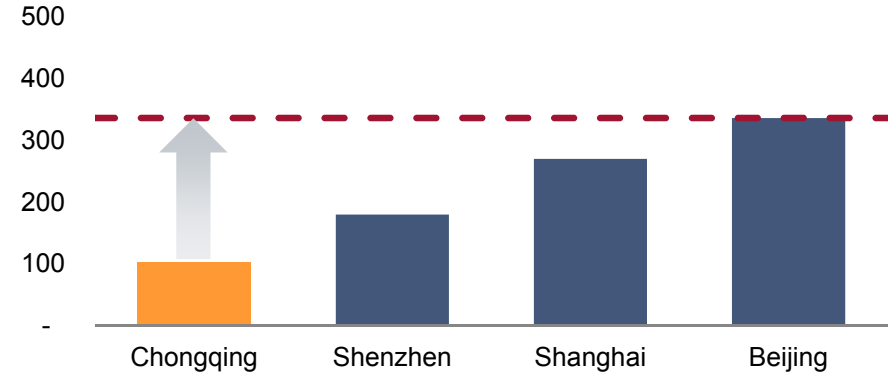
Prime Retail⁽¹⁾ monthly rental rate (3Q 2013)

(RMB per sqm/month)



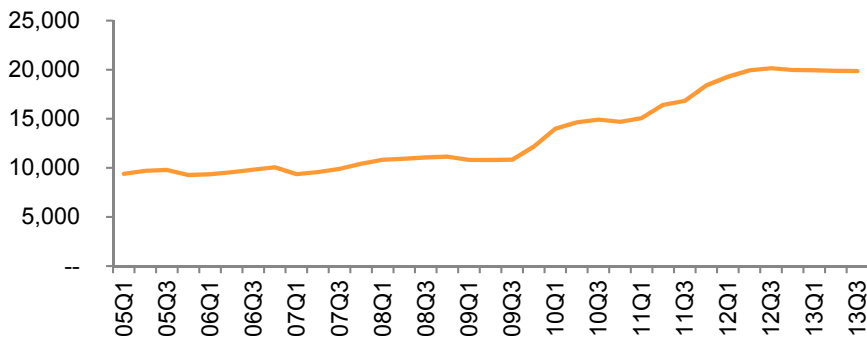
Grade A Office monthly rental rate (3Q 2013)

(RMB per sqm/month)



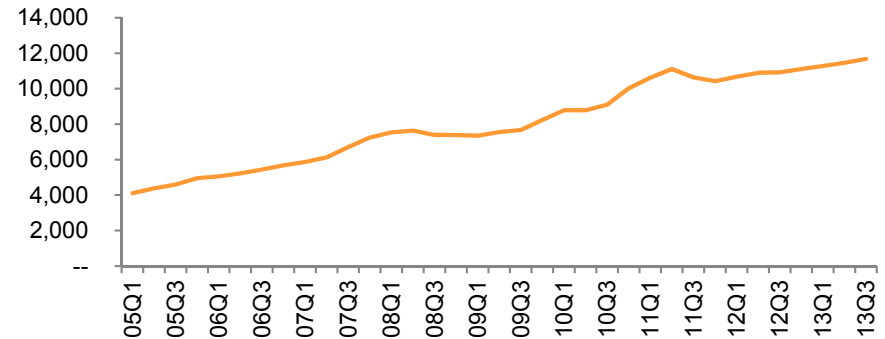
Capital Values of Chongqing Investment Grade Office Market⁽²⁾ (3Q 2013)

(RMB/sqm)



High-end residential prices continue to trend positively

(RMB/sqm)



Source: Jones Lang Lasalle.

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

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

2 Proven execution of high quality and iconic developments



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

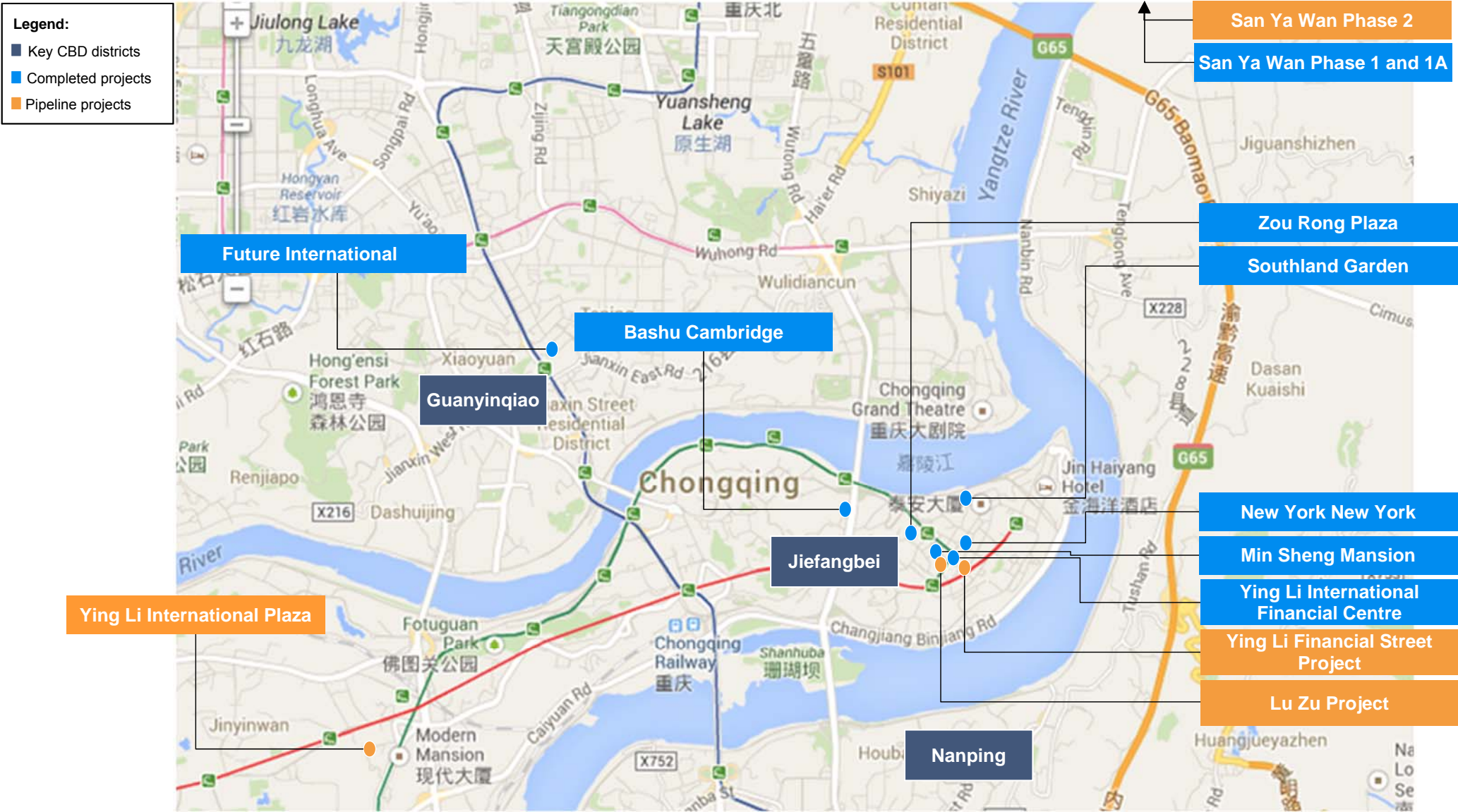
- Highest skyscraper and landmark property in Chongqing and Southwest China
- Construction period: Nov 2009 to Dec 2011
- GFA: 177,327sqm

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



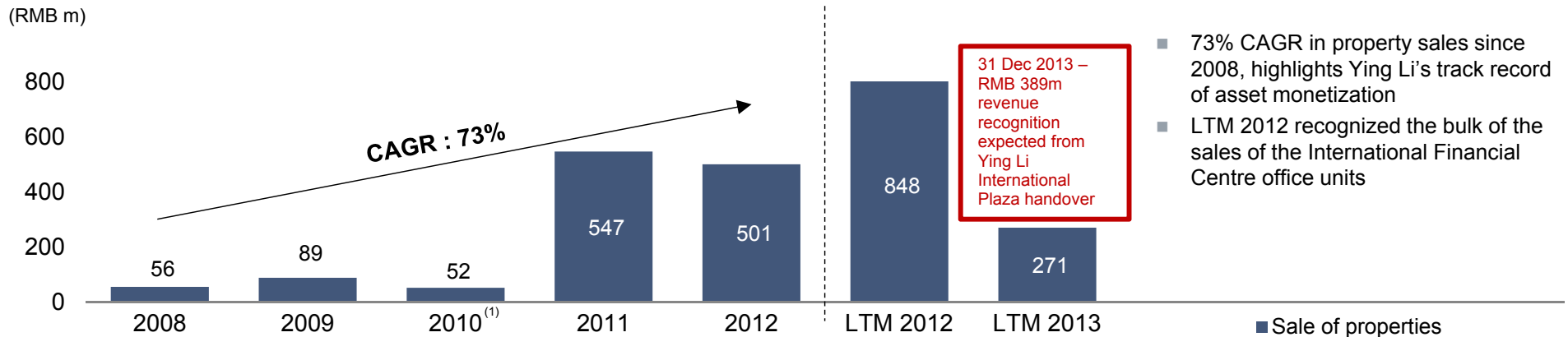
2 Strategically positioned developments, in prime locations



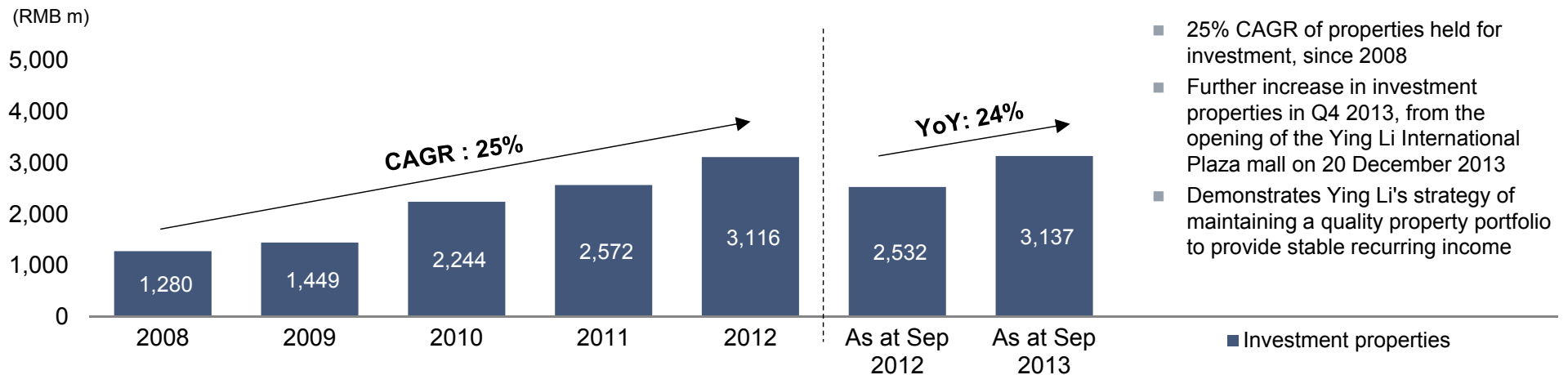
Source: Company information.

2 Successful asset monetization, coupled with growing properties for investment

Growth in sale of properties



Increasing properties held for investment



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

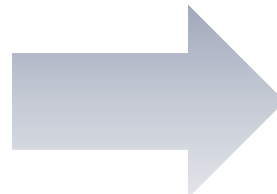


Old city landscape BEFORE urban renewal

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



Transformation of Guanyinqiao CBD into a vibrant retail destination and bustling business hub

Transformed city landscape

Successfully transformed Chongqing's landscape with iconic developments

- Active efforts by the government to revamp the city centres of Chongqing



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

- **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.

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 76% of office space allocated for sale⁽¹⁾ ahead of completion 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 to date (2013)	90% ⁽¹⁾ (RMB931m)

Retail mall – Total GFA: 49,873sqm	
Opening date	Dec 11
Contracted occupancy at opening	80%
Contracted occupancy to date	98%

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 30% of office within the first year of project launch
- Achieved 76% contracted tenancy and 9% 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 to date (2013)	98% (RMB945m)

Office – Total GFA: 78,695sqm	(%)
Sales in year 1 – Launched May 2013	30% (RMB227m)

Retail mall – Total GFA: 100,524sqm	
Opening date	Dec 13
Contracted occupancy at opening	76%+9% LOI

Source: Company information.

(1) A total of 45,356 sqm of office space at Ying Li International Financial Centre was allocated for sale.

Q4 2013 trading updates



Opening of Ying Li International Plaza mall

- Ying Li International Plaza's mall (GFA 100,524 sqm) was opened on 20 December 2013
- 76% contracted from international and domestic tenant occupancy and 9% signed letters of intent as of 20 December 2013
- Anchor tenants include Lotte Mart, H&M and C&A
- Strategically located in the centre of Da Ping, the most densely populated area in Yuzhong district with 200,000 people and some 150 large companies within a 1 kilometre radius area. The mall benefits from good frontage exposure with access to two main roads and is supported by a comprehensive public transport network infrastructure including 42 bus services and MRT / LRT interchange station

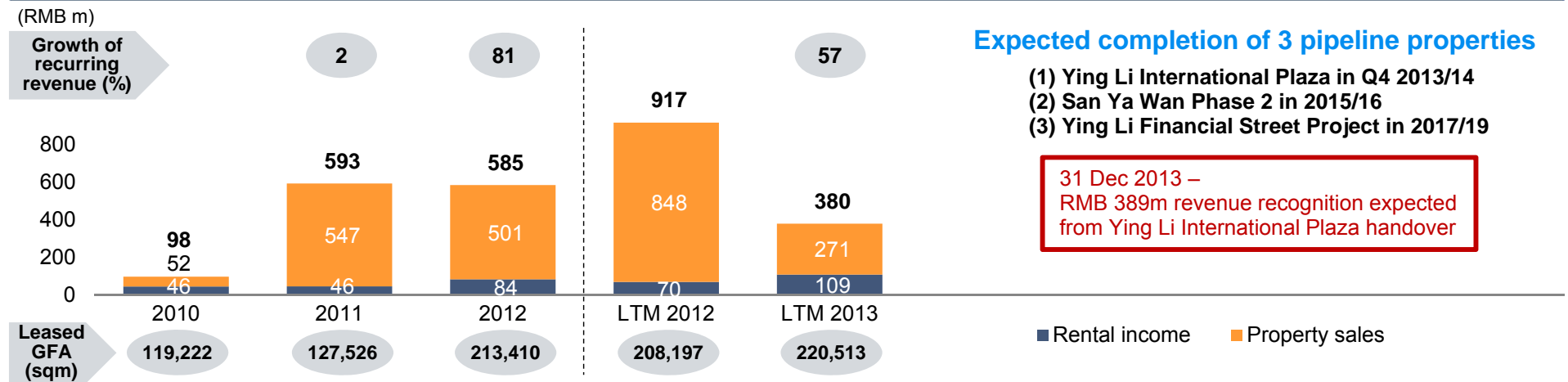


Hand-over of Ying Li International Plaza residential units

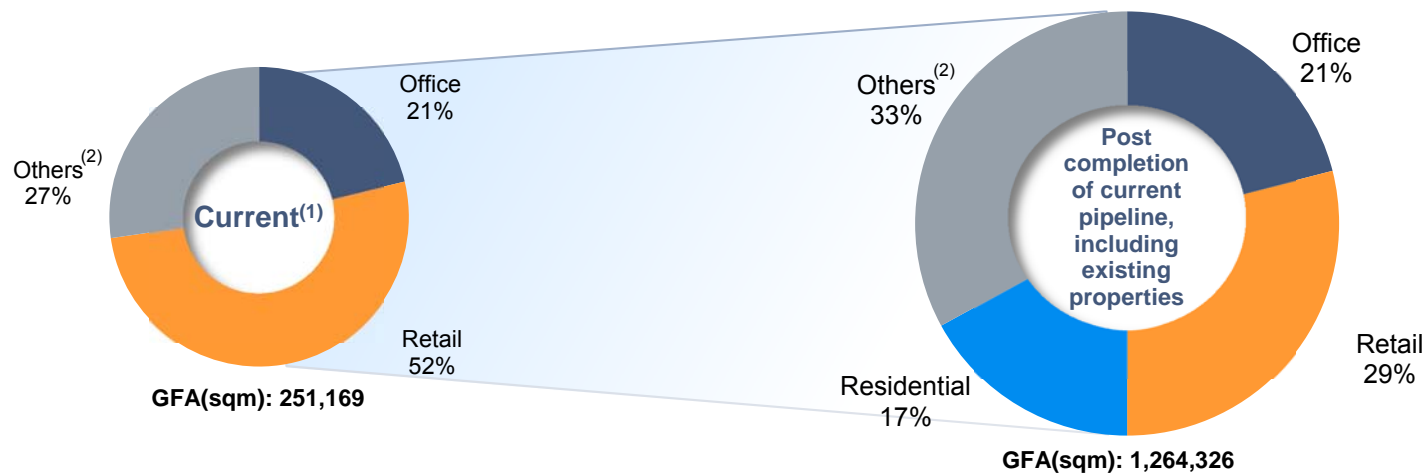
- 94% of Ying Li International Plaza's tower blocks 4 and 5 residential units (representing 572 of a total of 608 units) were handed over as of 31 December 2013 following the completion of the units in mid-November 2013. These residential units, together with a small number of shop houses, which have been handed over to date represent a total revenue of about RMB389m
- Demonstrates the execution capabilities of delivering high quality units to its customers, given the short turnaround time from completion to hand-over
- Construction is entering the final stages for the other three tower blocks and are expected to be handed over in 2014

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

Growing recurring revenue



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 September 2013, consists of properties currently held as investment properties.

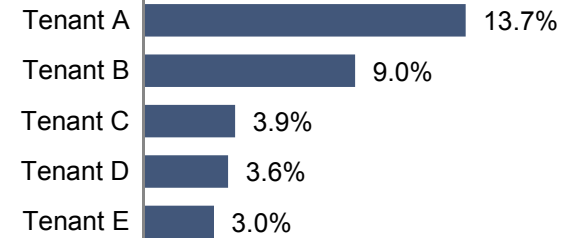
(2) Others are mainly car parks.

4 Diversified and high quality tenant base

Selected office tenants



Top 5 tenants account for 33.2% of office rental space

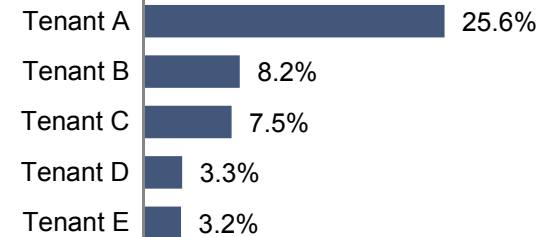


- WALE⁽¹⁾: 2.23 years
- Occupancy⁽¹⁾: 73.3%

Selected retail tenants



Top 5 tenants account for 47.8% of retail rental space



- WALE⁽²⁾: 9.74 years
- Occupancy⁽²⁾: 90.0%

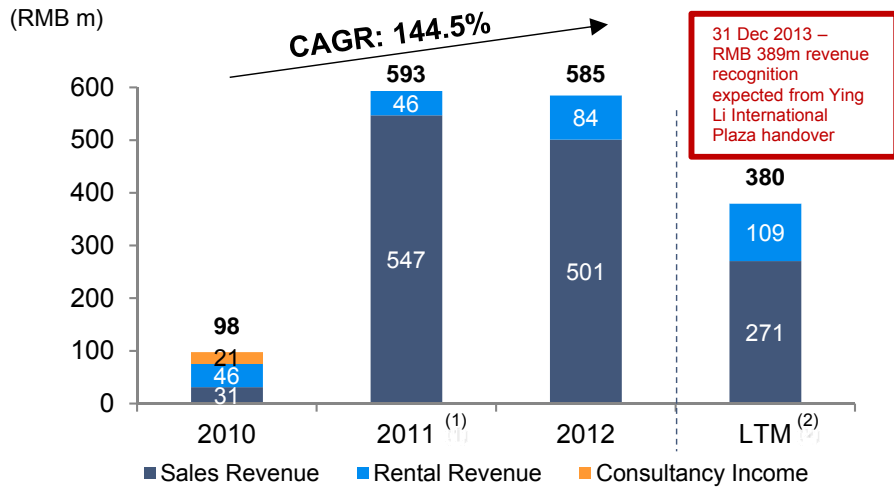
Source: Company information.

(1) Weighted average lease expiry and occupancy of leased office area as of 20 December 2013.

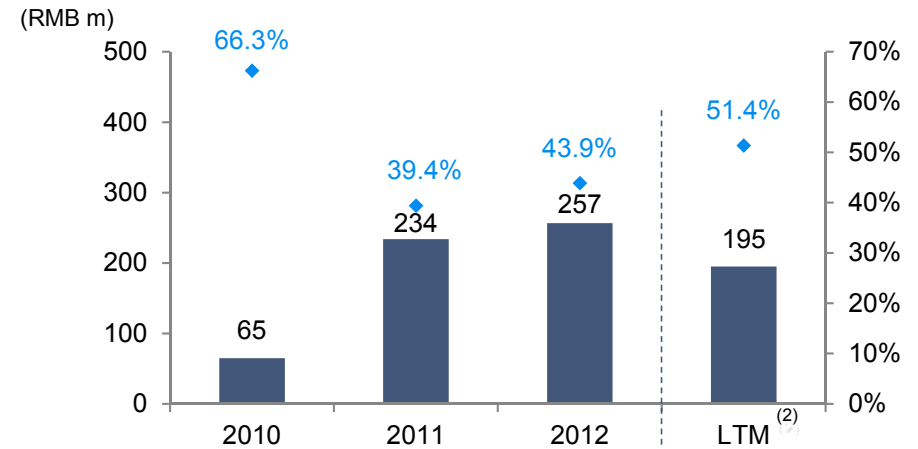
(2) Weighted average lease expiry and occupancy of three developments (Future International, Ying Li International Financial Centre and Ying Li International Plaza mall) with leased retail areas as of 20 December 2013.

5 Prudent financial management

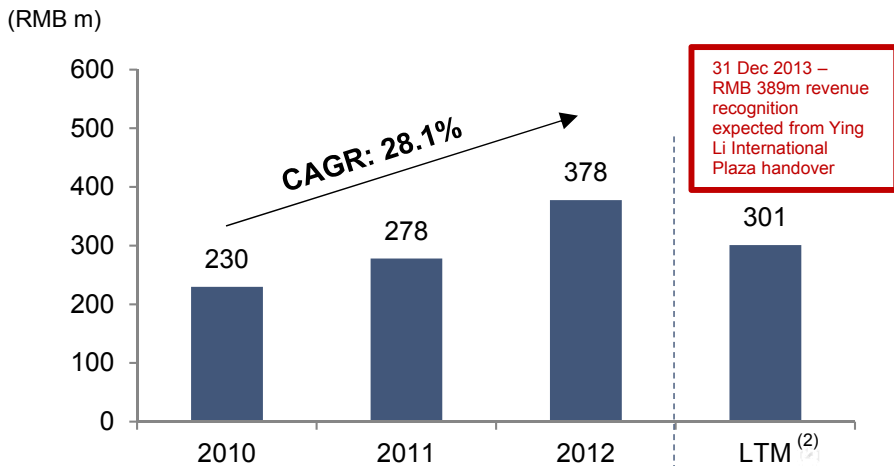
Strong revenue growth



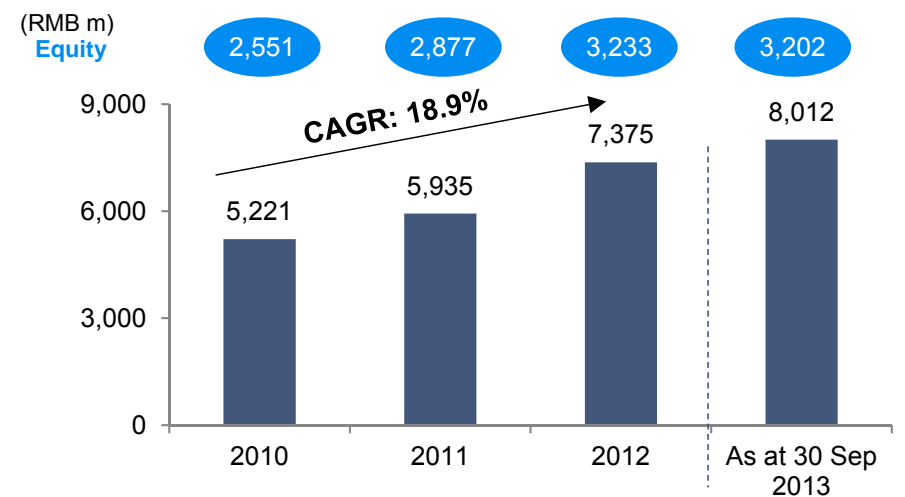
Gross profit and gross profit margin



Net profit after tax



Growing total asset base



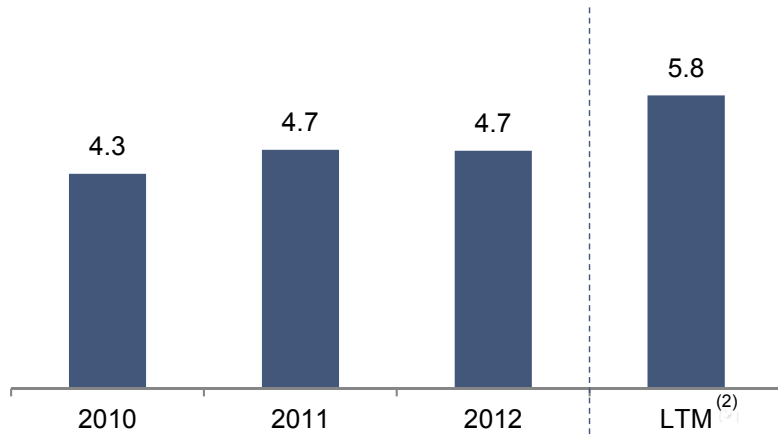
Source: Company financials.

- (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.
- (2) LTM refers to financial year ending 30 September 2013.

5 Prudent financial management

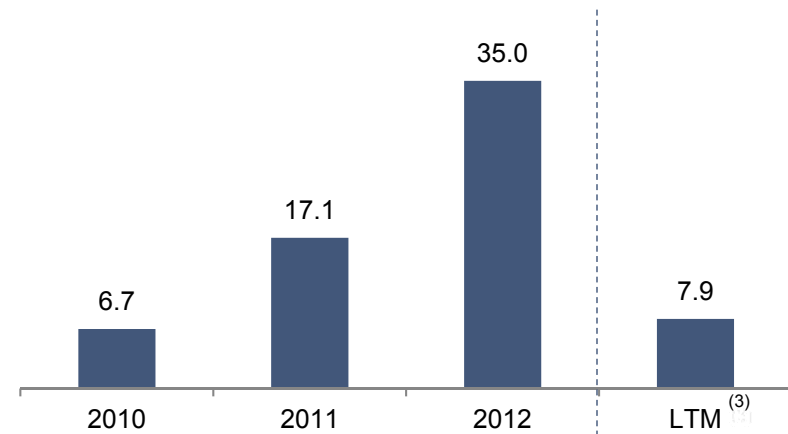
Debt to EBITDA^(1,2)

(x)



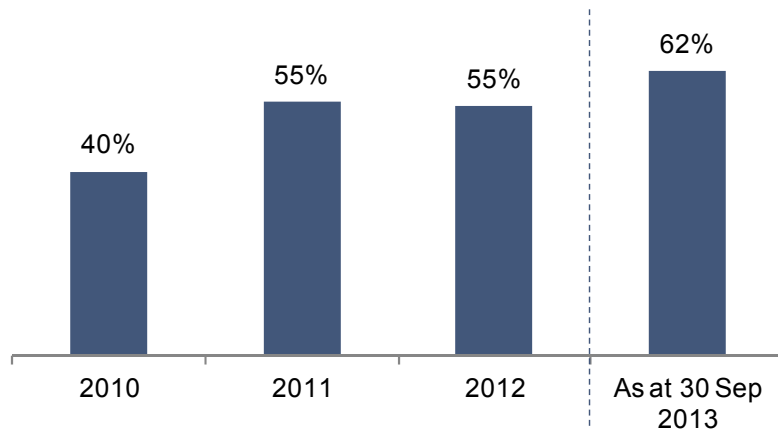
Interest coverage^(1,3)

(x)



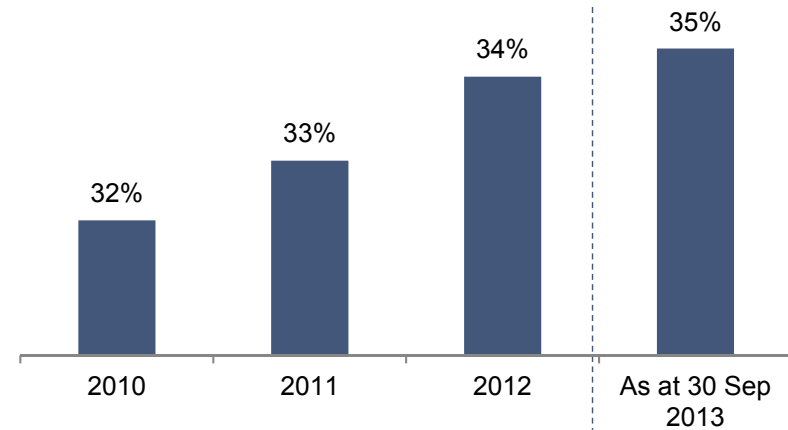
Net debt to total equity

(%)



Total debt to total assets

(%)



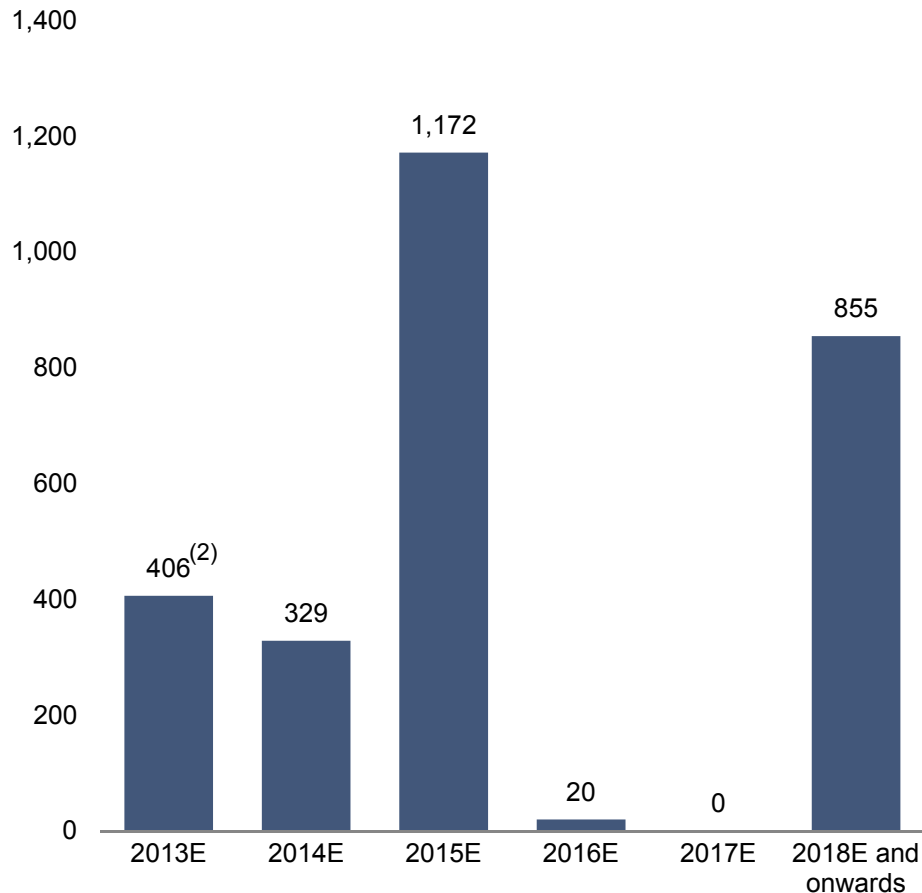
Source: Company financials.

- (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 September 2013 and LTM EBITDA. LTM refers to financial year ending 30 September 2013.
- (3) Derived using LTM EBITDA and LTM Interest Expenses. LTM refers to financial year ending 30 September 2013.

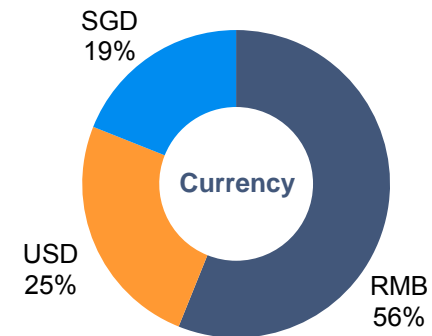
5 Balanced debt profile

Debt maturity profile as of 30 September 2013⁽¹⁾

(RMB m)



Funding mix as of 30 September 2013⁽¹⁾



Key debt metrics as of 30 September 2013⁽¹⁾

- Total outstanding debt is RMB2.8bn
- 34.7% LTV⁽³⁾
- Weighted average cost of debt: 6.21%, all at floating interest rates
- RMB796.8m 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 4.8935 : S\$1 and RMB 6.1317 : US\$1 were used in to convert all non RMB denominated loans into RMB.

(2) 100% refinanced in Q4 2013.

(3) LTV calculated as total loans drawn as of 30 September 2013 divided by total asset value as of 30 September 2013.

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			3Q14	Handover				
		Tower 3: Residential			2Q14	Handover				
		Tower 4: Residential			4Q13	Handover				
		Tower 5: Residential			4Q13	Handover				
 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
Lu Zu Project	Mixed-use development comprising office, residential and retail		<p>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</p>							

Source: Company information.

6 Clear and robust growth plan

Clear and robust growth plan Ying Li 3.0

1.

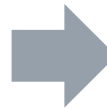
Focus on Chongqing. Leverage on our core competencies to deepen and broaden penetration in Chongqing districts

2.

Expand into new markets and products: 2nd/3rd tier city markets and residential estate products. Build future growth platforms

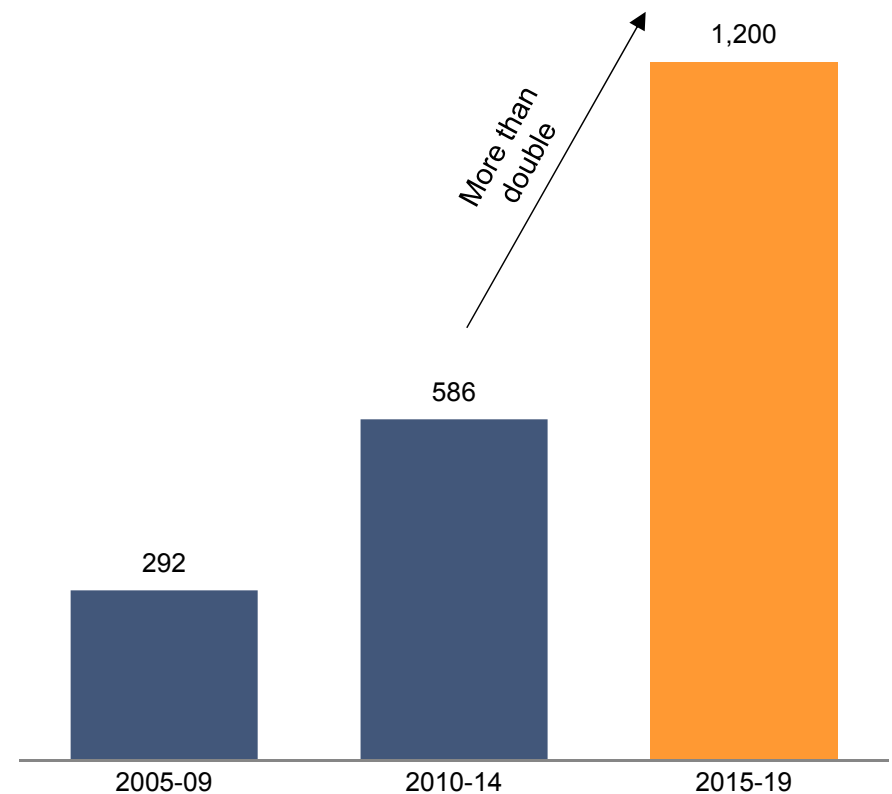
3.

Recycle capital to fund new development projects. Monetize retail and office investment properties through a REIT



Aim to at least double GFA completed in next 5 years

(000s sqm)



7

Experienced management team

Mr. Fang Ming
Executive Chairman



- 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

Mr. Tan Kiang Hwee
Group Chief Operating Officer



- More than 25 years of leadership, real estate and international experience spanning both the public and private sectors

Previously Group CEO of Surbana Corporation

Mr. Ko Kheng Hwa
Executive Director and Group CEO



- More than 30 years of leadership, technical and international experience spanning both public and private sectors

Previously CEO of Singbridge International Singapore Pte Ltd, Managing Director of Economic Development Board, CEO of JTC Corporation, Chairman of Pacific Internet (former NASDAQ listed), Chairman of Ascendas Land (former Arcasia)

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

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. 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

7 Reputable Board of Directors

Mr. Fang Ming
Executive Chairman



- More than 20 years experience in property development industry
- Founder and major shareholder of Ying Li

Mr. Ko Kheng Hwa
Executive Director and Group CEO



- More than 30 years of leadership, technical and international experience spanning both public and private sectors

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 Eurotronic Group
- Executive Director of several private companies in Singapore, Indonesia, Thailand and China

Mr. Xiao Zu Xiu
Independent Director



- Appointed in 2008
- Chairman of the Chinese Nation Cultural Promotion Association, among others
- Previously Vice Chairman of the Chongqing Municipal People's Congress Standing Committee, Executive Deputy Mayor of Chongqing

Mr. He Zhao Ju @ (Danny Ho)
Non-Executive Director



- Appointed in 2008
- Senior partner of Zana Capital
- Previously Vice-President at GIC Special Investments

Mr. Ho Sheng
Non-Executive Director



- Appointed in 2013
- Lead Independent Director of Cordlife Group Limited, among others
- Previously SVP Investments at Smith Barney, Citigroup Global Market

Mr. Tan Kim Seng
Non-Executive Director

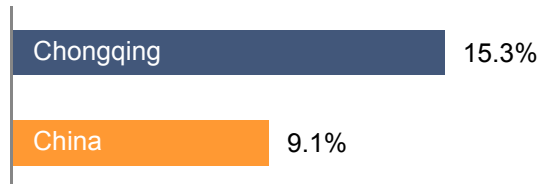


- Appointed in 2013
- Chairman and Managing Director of Kim Seng Holdings Pte Ltd
- Founder of KS Energy Ltd

Summary: Ying Li's investment highlights

Chongqing powers ahead

Rapid GDP growth

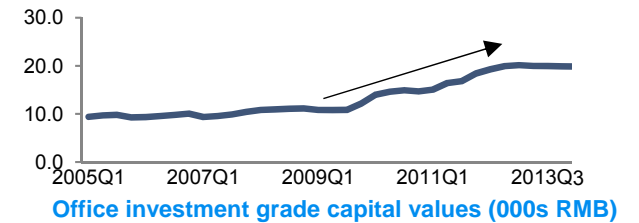


Average GDP growth (2008-12)

Unabated urbanization

3 million more urban residents in the next 7 years

Significant headroom for property value growth



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

(000s sqm)

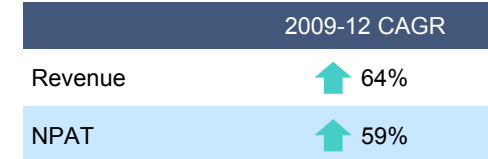
20 years of solid execution success in Chongqing



Successful asset monetization and investment



Strong financial performance



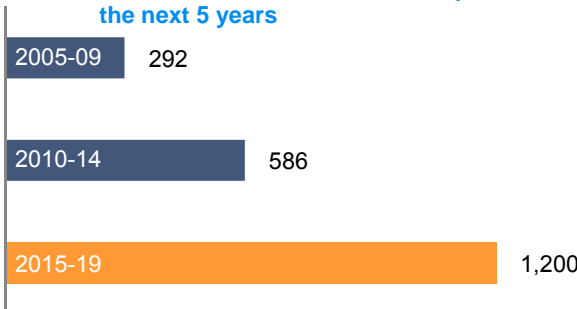
Ying Li's robust growth plan

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.



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Appendix

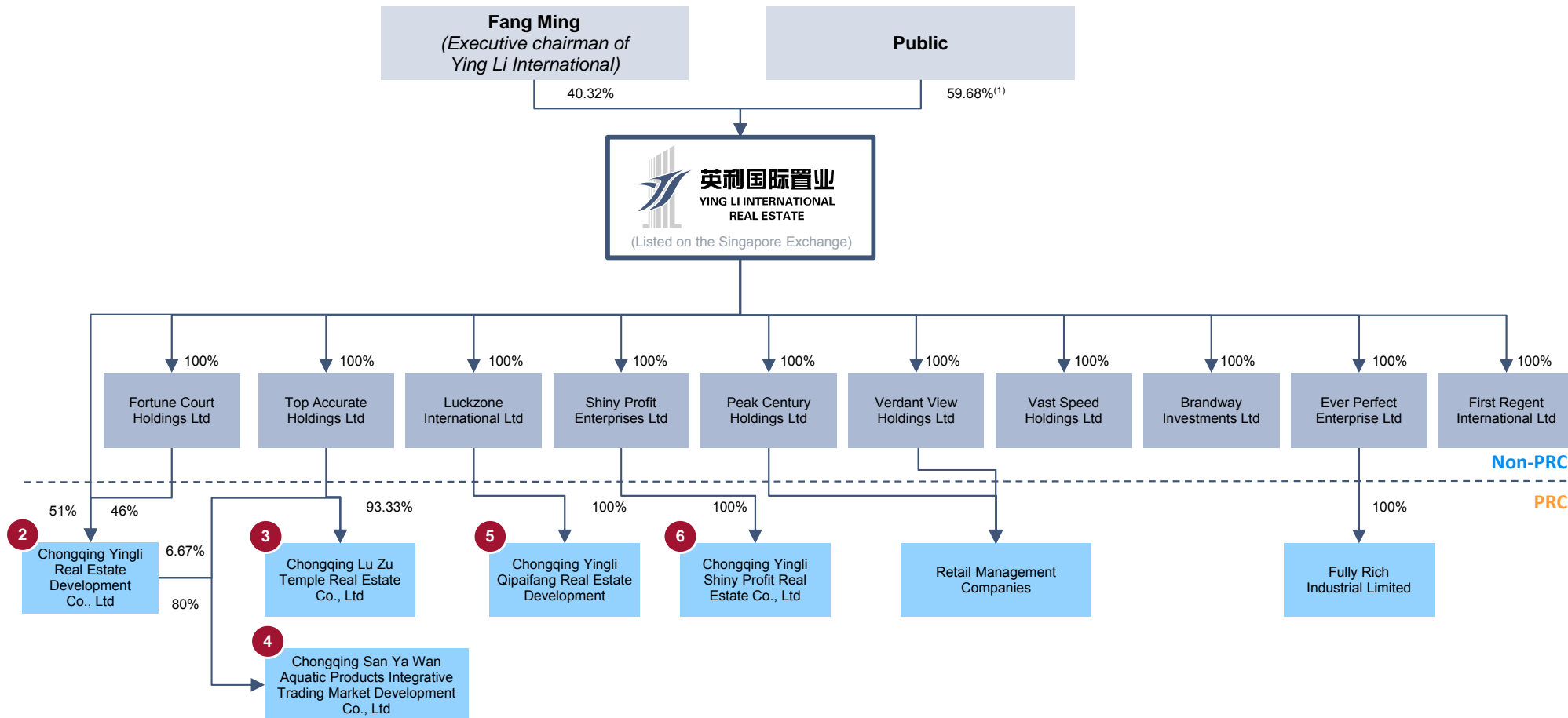


Latest balance sheet

(RMB '000)	As at 30 Sep 2013	As at 31 Dec 2012
Non-current assets		
Property, plant and equipment	8,376	9,549
Investment properties	3,137,130	3,115,951
Prepayment	333	708
Total non-current assets	3,145,839	3,126,208
Current assets		
Land for development	7,148	7,418
Development properties	3,763,131	3,055,431
Trade and other receivables	298,593	427,088
Cash and cash equivalents	796,806	758,974
Total current assets	4,865,948	4,248,911
Total assets	8,011,787	7,375,119
Non-current liabilities		
Deferred taxation	424,970	430,541
Convertible bonds (liability component)	-	1,044,199
Total non-current liabilities	424,970	1,474,740
Current liabilities		
Trade and other payables	1,477,886	1,052,790
Provision for taxation	125,298	136,213
Other borrowings – unsecured	-	8,238
Borrowings – secured	2,781,917	1,469,780
Total current liabilities	4,385,101	2,667,021
Total liabilities	4,810,071	4,141,761
Capital and reserves	3,146,553	3,177,885
Non-controlling interest	55,163	55,473
Total equity	3,201,716	3,233,358

Source: Company information.

Simplified corporate structure

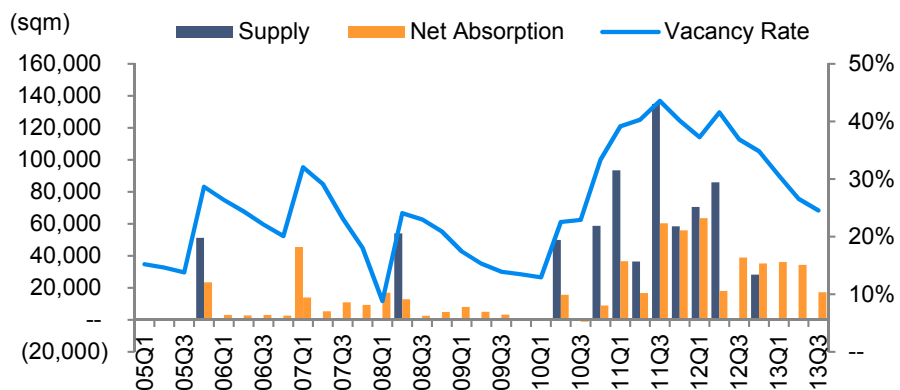


- (1) Zana Capital owns 18.88% of voting shares and is considered a substantial shareholder.
- (2) **Ying Li IFC** – Landmark integrated project consisting of a world class international premier Grade A office building and shopping mall, strategically located in the Chongqing Jiefangbei CBD. Consisting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

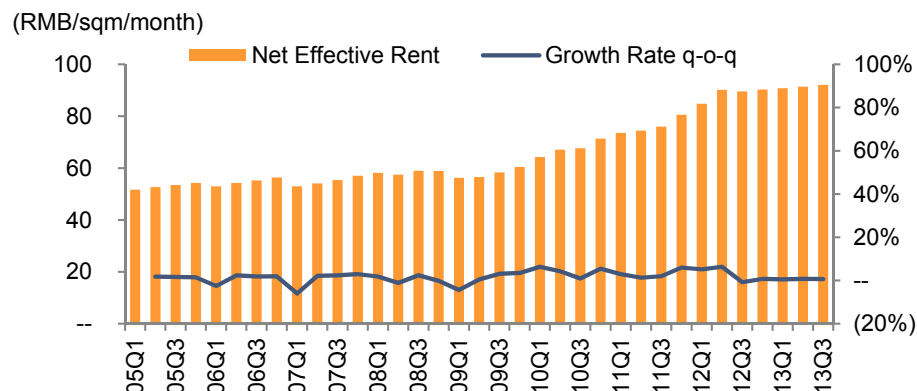
Source: Company information.

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

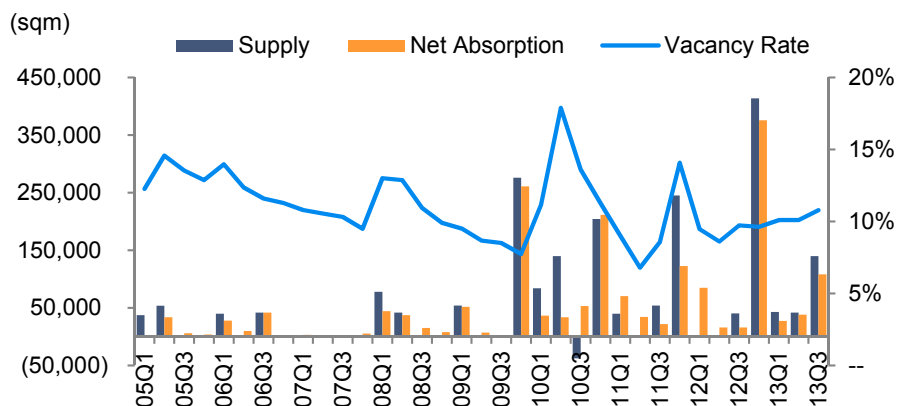
Investment grade office demand shrank but vacancy rate continued dropping



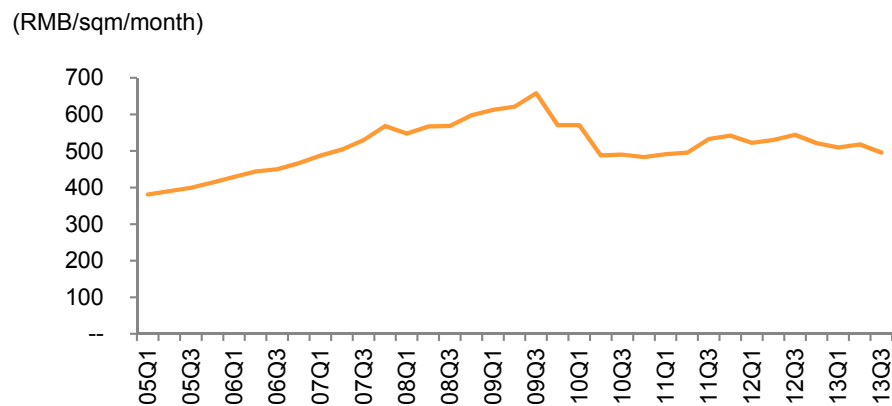
Investment grade office net effective rents remained flat in 3Q 2013



Premium retail market vacancy rate increased slightly in 3Q 2013



Slight decrease of net effective rents of premium retail market recorded in 3Q 2013

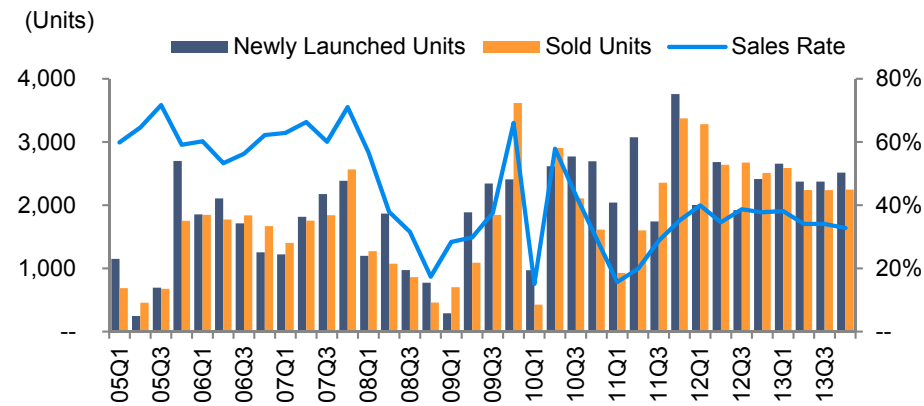


Source: Jones Lang Lasalle.

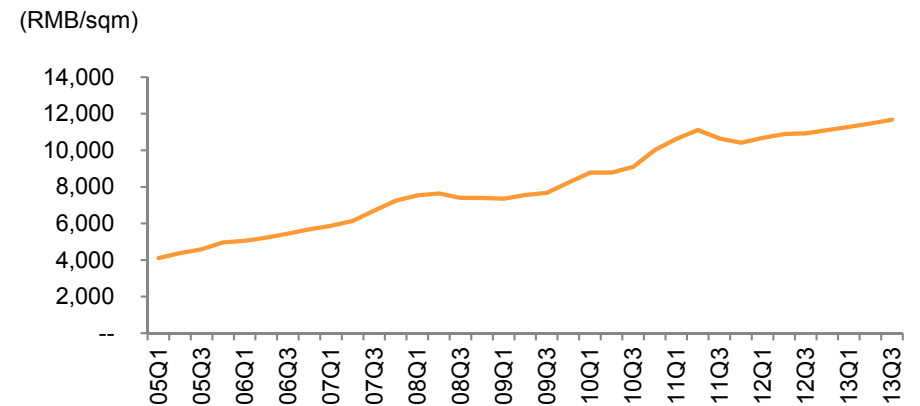
- (1) Investment grade office includes grade A and high-quality grade B office buildings.
 (2) Premium retail includes department stores and shopping malls with a mid-end positioning or higher.

Chongqing high-end residential market⁽¹⁾

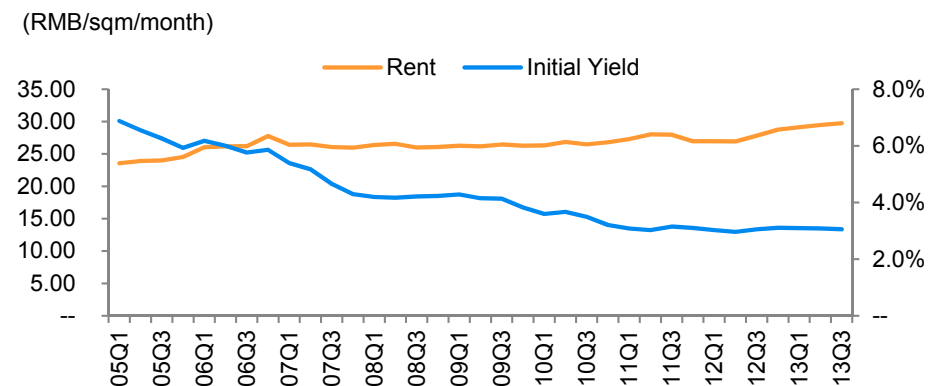
Newly launched units and units sold remained relatively stable



High-end residential prices continue to trend positively



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



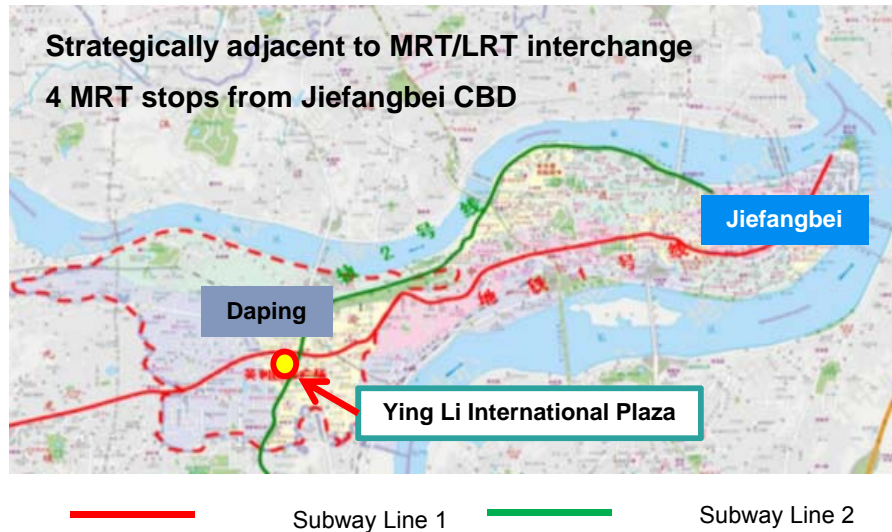
- Strategically located in the centre of Da Ping, the mall benefits from good frontage exposure with access to two main roads and is supported by a comprehensive public transport network infrastructure
- An integrated commercial development designed with a vibrant “Live-Work-Play” theme. Comprises quality 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)

Tower blocks summary as at 3Q2013

	Type	Launch date	Handover period	% Units Sold
Tower 1	Office	May 13	3Q 14	30%
Tower 2	SOHO	Sep 12	3Q 14	93%
Tower 3	Residential	Jul 12	2Q 14	99%
Tower 4	Residential	Mar 12	94%	98%
Tower 5	Residential	Dec 11	Handed over	99%
Podium	Retail mall	20 Dec 13	76% contracted lease and 9% LOI	



Source: Company information.

Project pipeline – San Ya Wan Phase 2





- San Ya Wan Phase 2 project is strategically located in the Yubei district, Chongqing
 - Near to Lianglu Cuntan Bonded Port, Western China's only dual functional tax-free bonded port
 - 15 minutes from Jiangbei International and Domestic Airport via light rail or highway
 - 20 minutes to core CBD area
- Guided by the Singapore city planning concept, SYW's design aimed at creating a garden-like residential community
- Focusing on the development of quality apartment and well-supported surrounding amenities, SYW targets at the emerging middle class clientele pursuing higher quality city living standard



Project Description

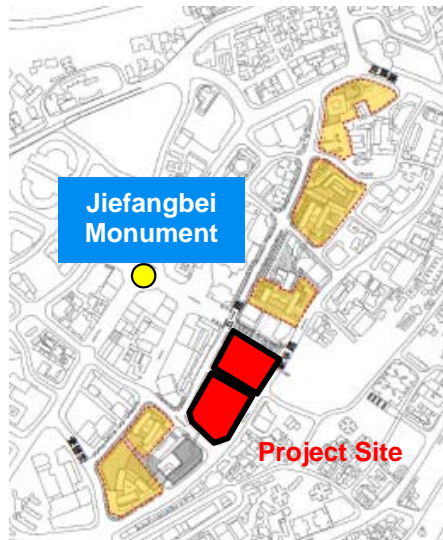
Type	Residential
Land Area	73,300 sqm
Total GFA (approx)	307,000 sqm
Expected Handover	2015/16

-  Upcoming Projects
-  Office Buildings
-  Completed Residential Projects

Source: Company information.

Project pipeline – 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.