



**英利国际置业**  
YING LI INTERNATIONAL  
REAL ESTATE

# Ying Li International Real Estate Limited Corporate Presentation

February 2014



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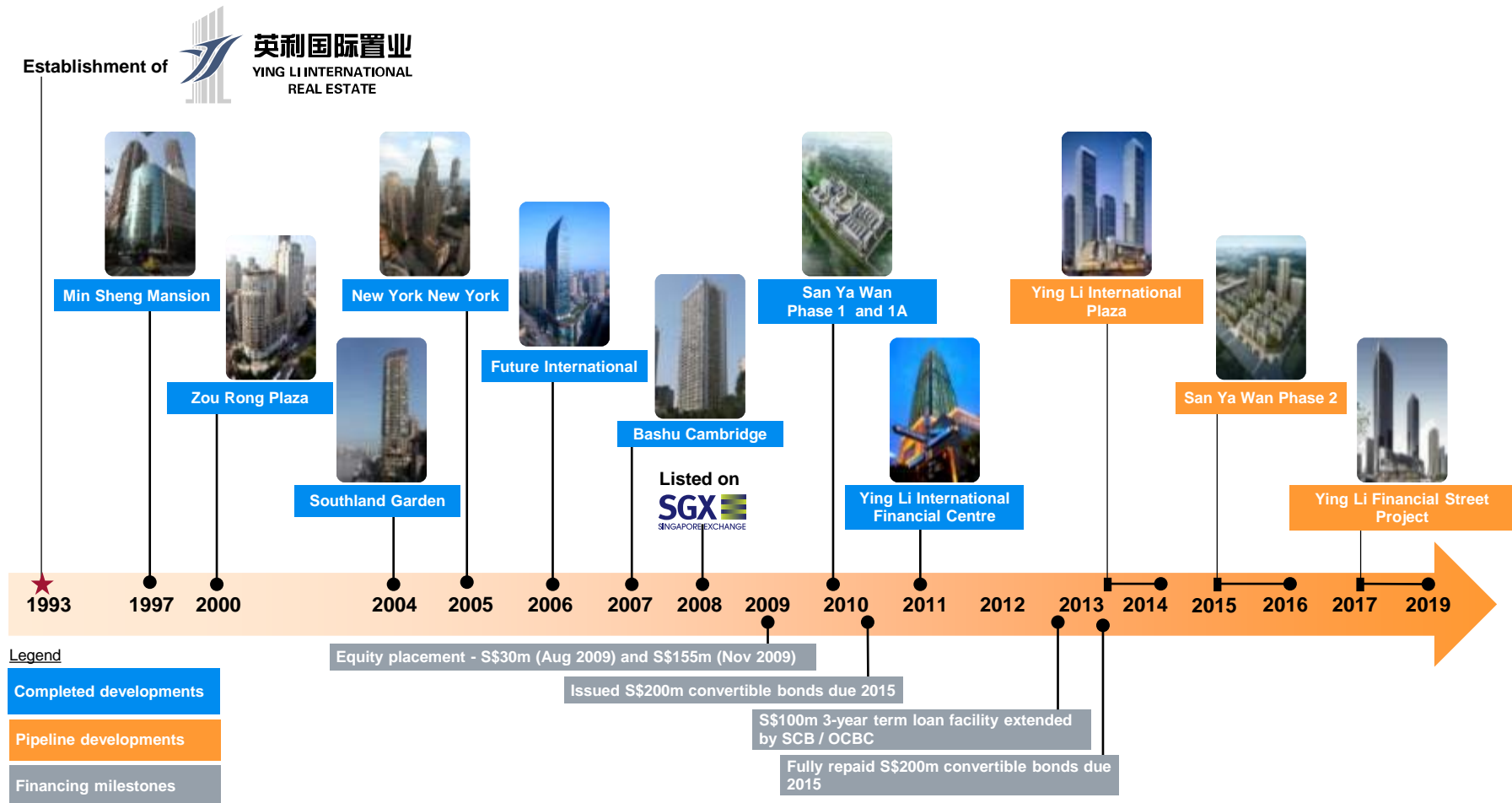
## Company overview

# Company overview

<b>Ying Li International Real Estate Limited</b>	<ul style="list-style-type: none"><li>■ Established in 1993 and listed on the SGX in 2008</li><li>■ A leading property developer in the Chongqing municipality of the People's Republic of China ("PRC")</li><li>■ Engages in the development, sale, rental, management and long-term ownership of high quality commercial and residential integrated properties in prime locations of Chongqing</li></ul>
<b>Business Model</b>	<ul style="list-style-type: none"><li>■ Proven ability to tap Chongqing's strong growth opportunities<ul style="list-style-type: none"><li>- Well positioned to leverage its brand name and over 20 years of experience and established local market network</li></ul></li><li>■ Renowned and leading developer of high quality and iconic developments, in prime locations<ul style="list-style-type: none"><li>- Track record of execution success with 8 major completed developments</li></ul></li><li>■ Proven track record in urban renewal development modernizing Chongqing's cityscape<ul style="list-style-type: none"><li>- Acquisition and development of land plots in prime locations in Chongqing's CBD districts</li></ul></li><li>■ Well balanced property portfolio with increasing recurring revenue and strong property pipeline<ul style="list-style-type: none"><li>- Balanced mix of commercial and residential developments enables Ying Li to capitalize on positive Chongqing real estate trends and manage market and policy risks</li></ul></li><li>■ Led by an experienced management team and reputable Board, with a combination of local and international expertise</li><li>■ Future plans to (i) increase project development and (ii) recycle capital and monetize retail and office investment properties</li></ul>
<b>Property Portfolio<sup>(1)</sup></b>	<ul style="list-style-type: none"><li>■ 841,267 sqm of total GFA completed across a portfolio of 8 major developments – Grade A offices, retail malls and car parks</li><li>■ 865,268 sqm GFA of projects under development</li></ul>
<b>Financial Performance</b>	<ul style="list-style-type: none"><li>■ 87% CAGR in revenue (2010 – 2013)</li><li>■ Net gearing (net debt-to-equity) of 60% and debt-to-assets of 35% as at 31 December 2013</li></ul>

(1) As of 31 December 2013.

# Key milestones of Ying Li



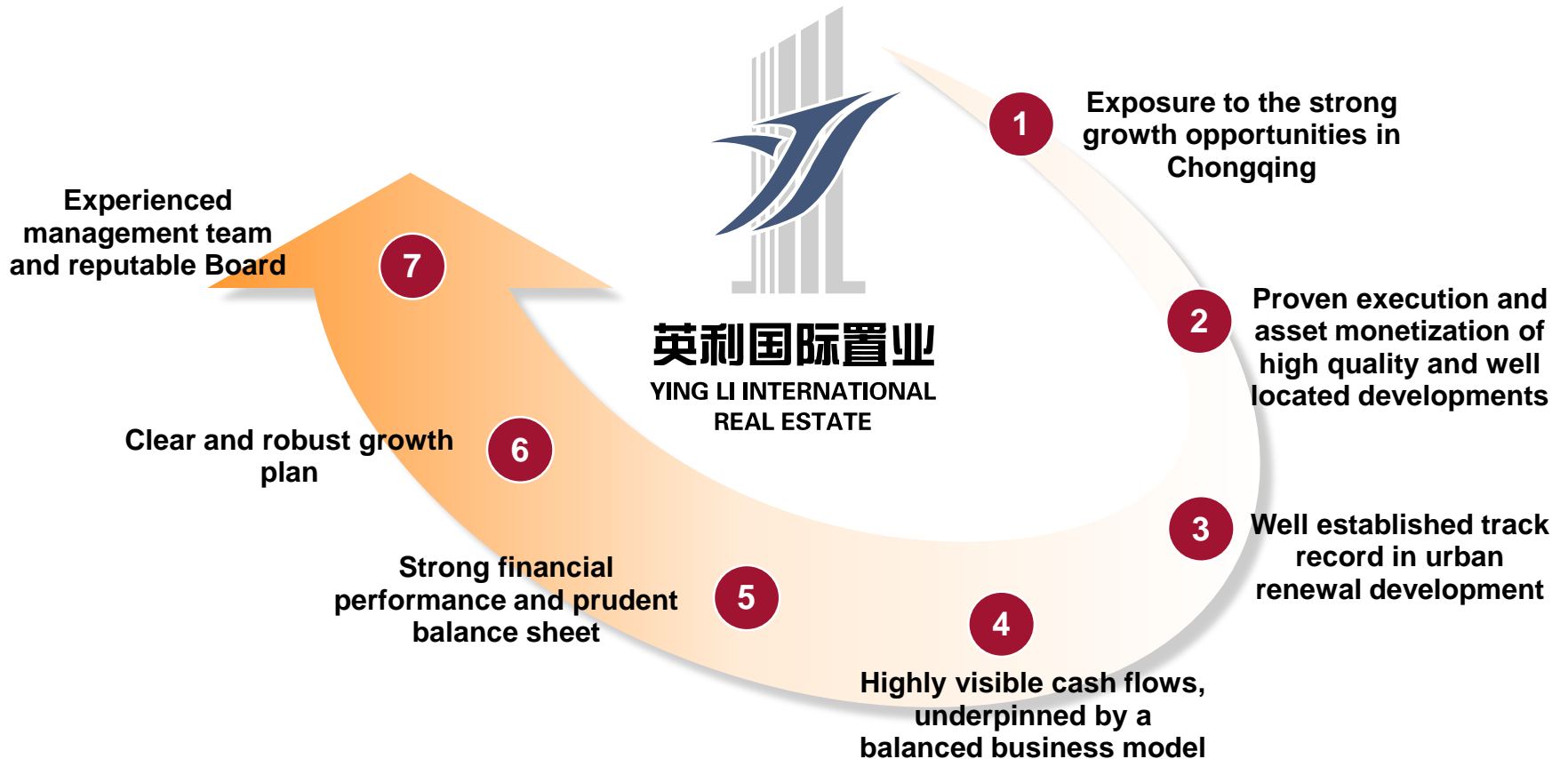
Source: Company information.



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## Key investment highlights

# Key investment highlights



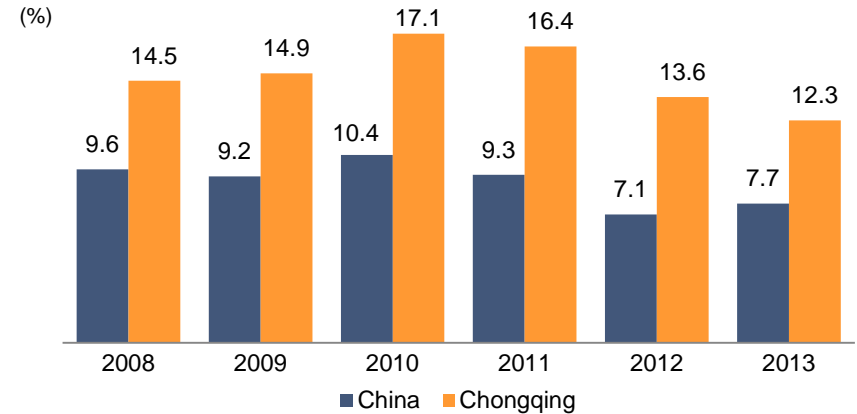
# 1 Well positioned to capture strong growth opportunities in Chongqing

## Chongqing: one of the core cities of China

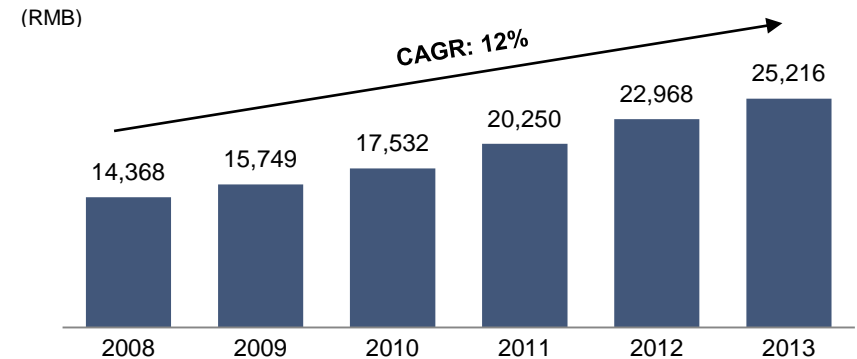


- Located in western PRC with a land area of 82,400 sq km
- One of 4 direct controlled municipalities in China that report to Central Government
- Most populous city in the PRC with a population of c.30 million
- Rapid urbanization with 3 million new urban residents expected in the next 7 years will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

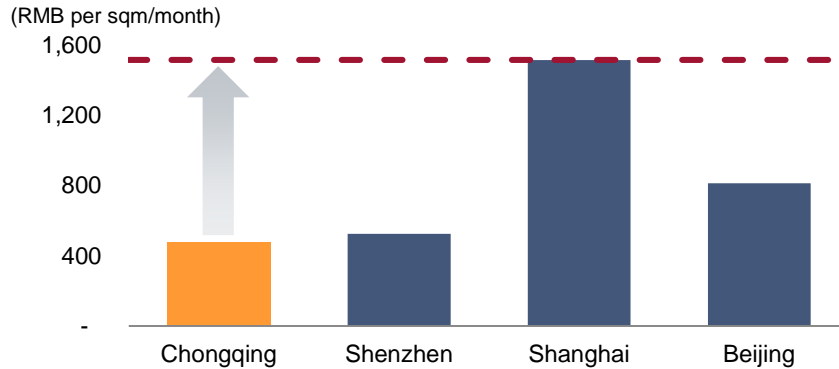


Source: Chongqing Statistics Bureau.

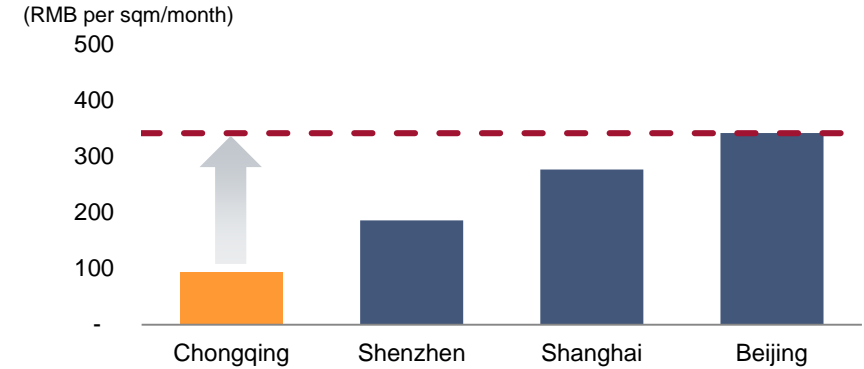


# 1 Significant upside potential in Chongqing real estate

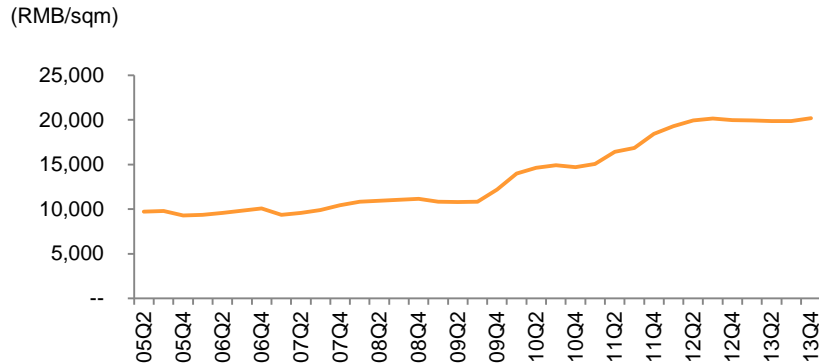
**Prime Retail<sup>(1)</sup> monthly rental rate (4Q 2013)**



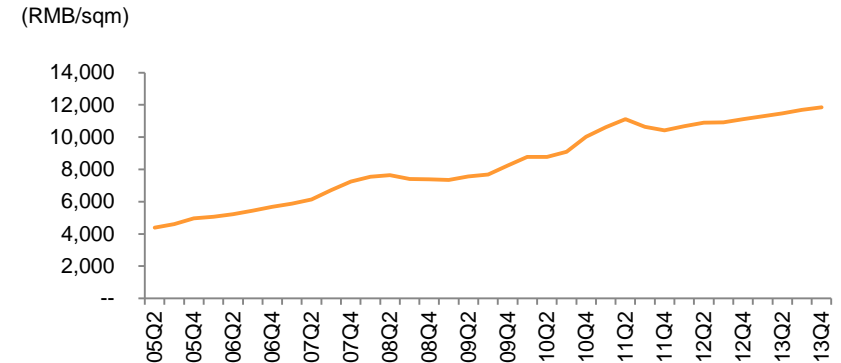
**Grade A Office monthly rental rate (4Q 2013)**



**Capital Values of Chongqing Investment Grade Office Market<sup>(2)</sup> (4Q 2013)**



**High-end residential prices continue to trend positively (4Q 2013)**



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



**Zou Rong Plaza**

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

2004

2005



**New York New York**

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

2006



**Bashu Cambridge**

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

2007

2008



**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

2009

2010

**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



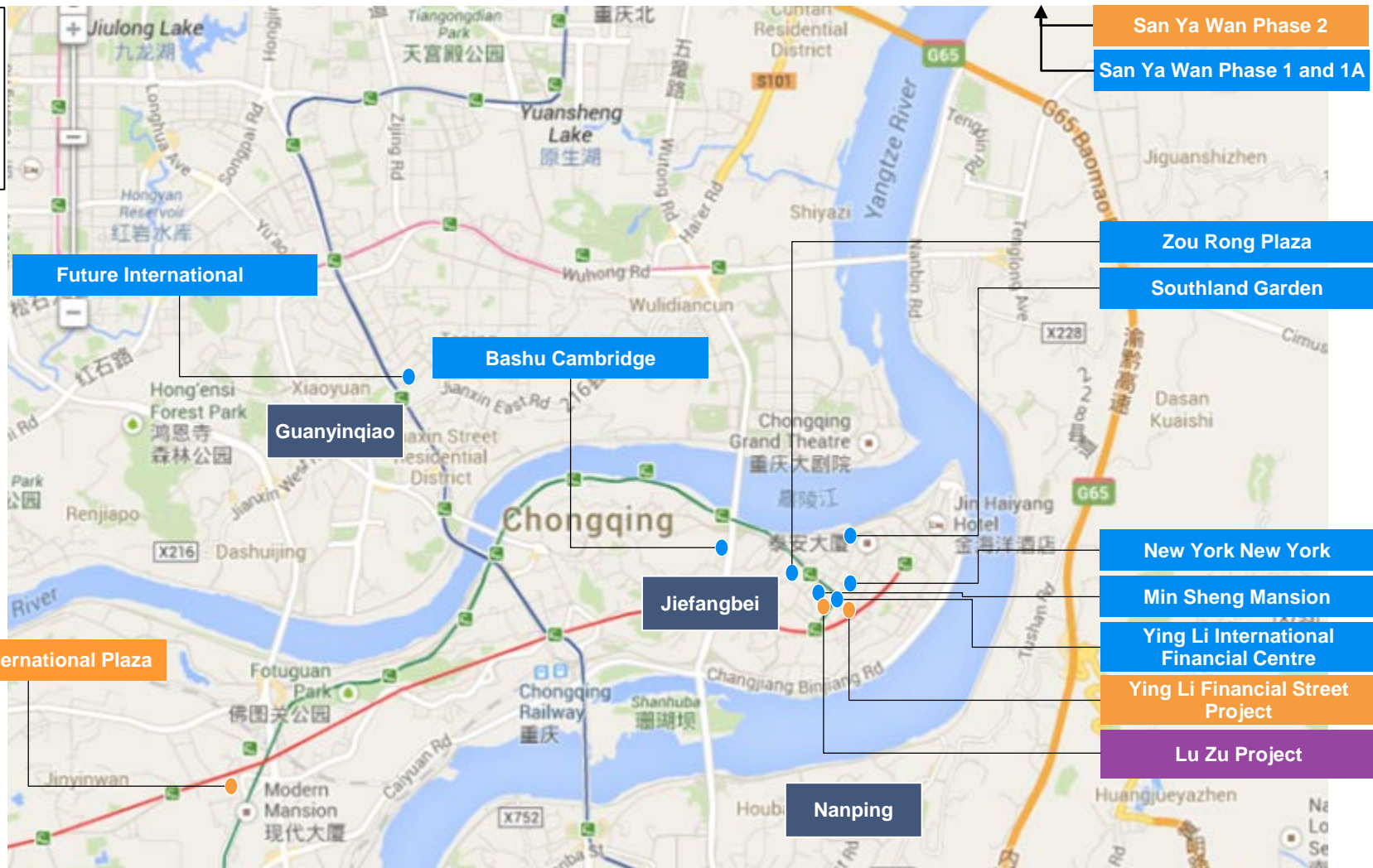
2011

2012

2013

# 2 Strategically positioned developments, in prime locations

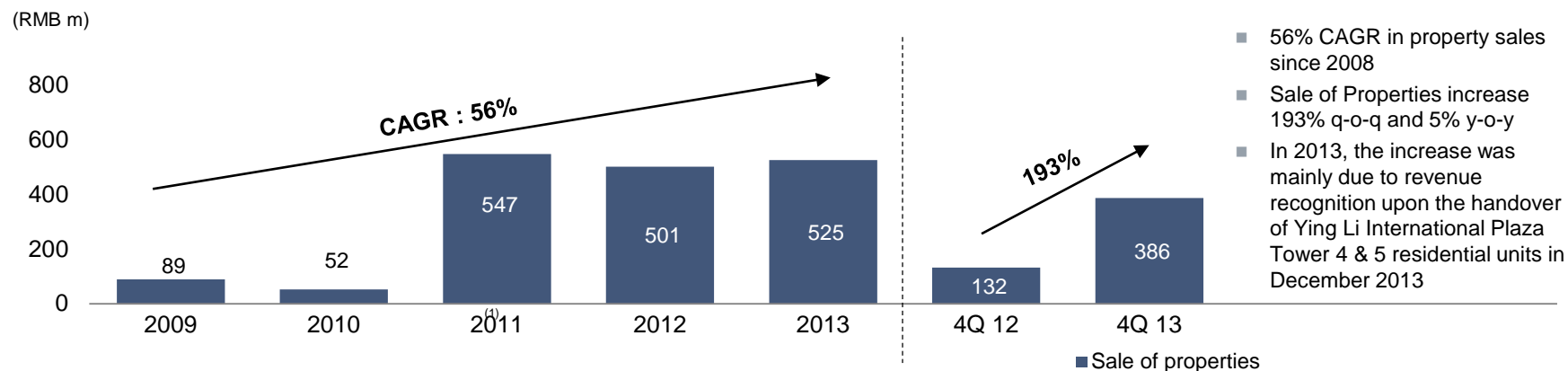
- Legend:**
- Key CBD districts
  - Completed projects
  - Projects under development
  - Projects held for Future Development



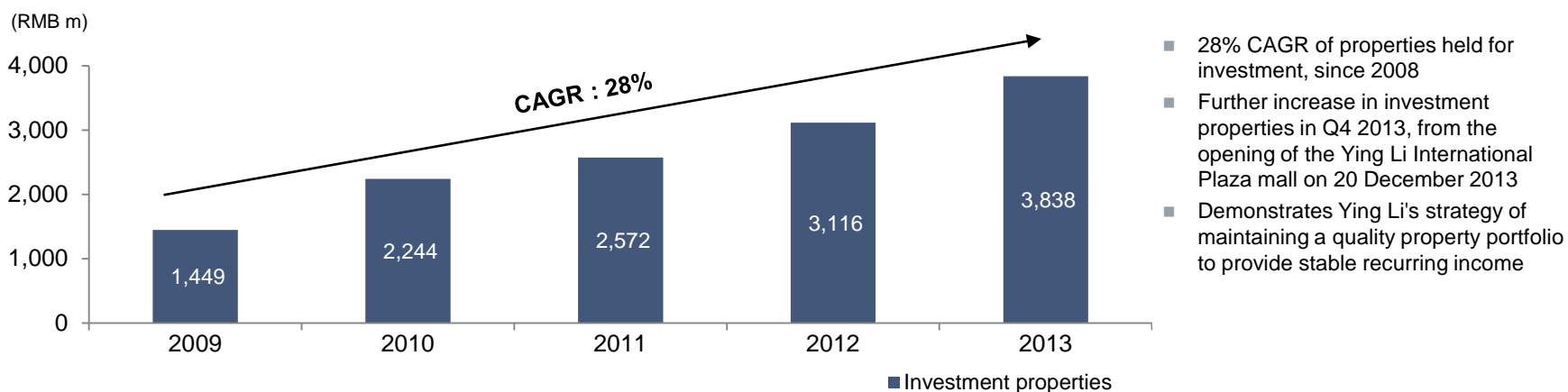
Source: Company information.

## 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

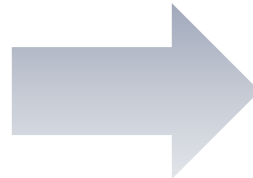


*Old city landscape BEFORE urban renewal*

## 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



- Ying Li International Financial Centre (“IFC”) was awarded “2012 - 2013 China Luban Prize”, “China Highest Accolades for Design and Construction<sup>(1)</sup>”, “2011 China Top 100 Office Building<sup>(2)</sup>” and “2010 Chongqing Top 10 Landmark Building<sup>(3)</sup>”
- 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<sup>(4)</sup>”
- New York New York won the highest accolades in the PRC 60<sup>th</sup> Anniversary China Architectural Society Design Award

## Awards / accolades for Ying Li

The image shows the logo for Ying Li International Real Estate, featuring a stylized blue and white graphic of a building or wave, followed by the Chinese characters “英利国际置业” and the English text “YING LI INTERNATIONAL REAL ESTATE”. Below the logo is a list of awards and accolades.

- **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 39% of office space allocated for sale<sup>(1)</sup> 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% <sup>(1)</sup>
Sales in year 2 (2012)	76% <sup>(1)</sup>
Contracted sales proceeds <sup>(2)</sup>	92% <sup>(1)</sup> (RMB979m)

Retail mall – Total GFA: 49,873sqm	
Opening date	Dec 11
Contracted occupancy at opening	80%
Contracted occupancy <sup>(2)</sup>	94%

## 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 <sup>(2)</sup>	99% (RMB889m)

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 <sup>(2)</sup>	77%+8% LOI

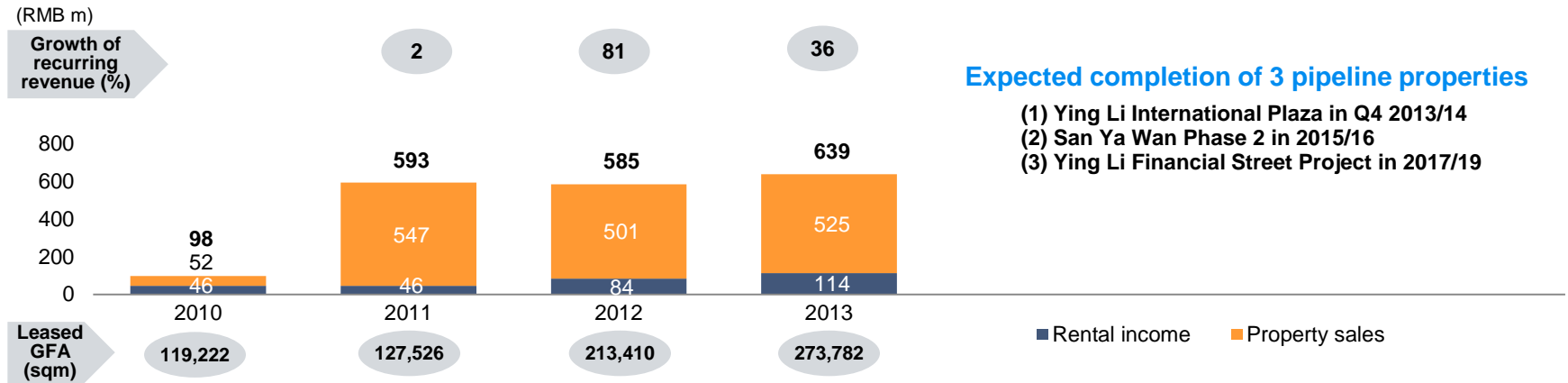
Source: Company information.

(1) A total of 39,854 sqm of office space at Ying Li International Financial Centre was allocated for sale.

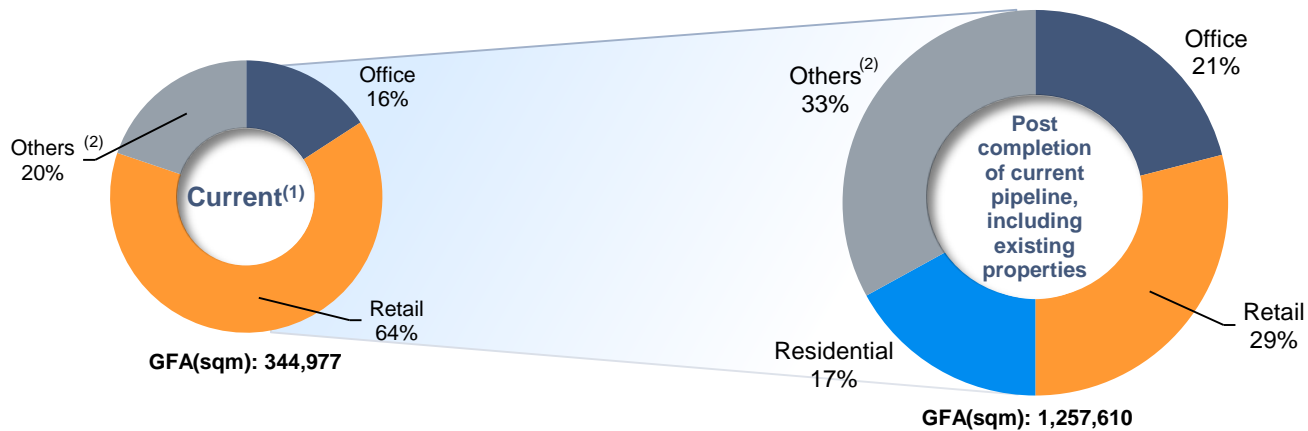
(2) As at 31 December 2013

# 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 31 December 2013, consists of properties currently held as investment properties.

(2) Others are mainly car parks.

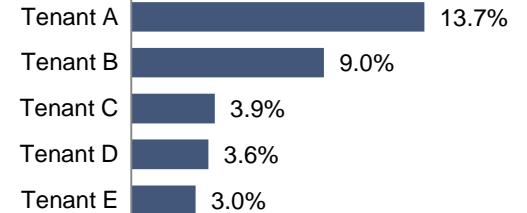


# 4 Diversified and high quality tenant base

## Selected office tenants



**Top 5 tenants account for 33.2% of office rental space**

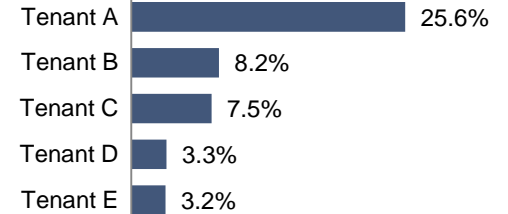


- WALE<sup>(1)</sup>: 2.23 years
- Occupancy<sup>(1)</sup>: 73.4%

## Selected retail tenants



**Top 5 tenants account for 47.8% of retail rental space**



- WALE<sup>(2)</sup>: 9.74 years
- Occupancy<sup>(2)</sup>: 90.0%

Source: Company information.

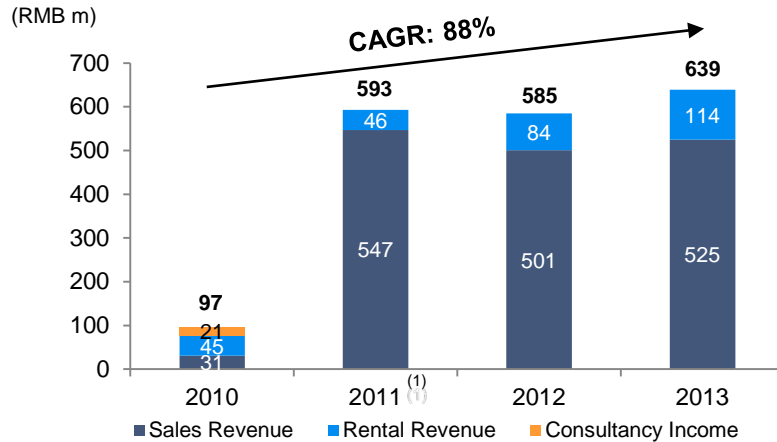
(1) Weighted average lease expiry and occupancy of leased office area as of 31 December 2013.

(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 31 December 2013.

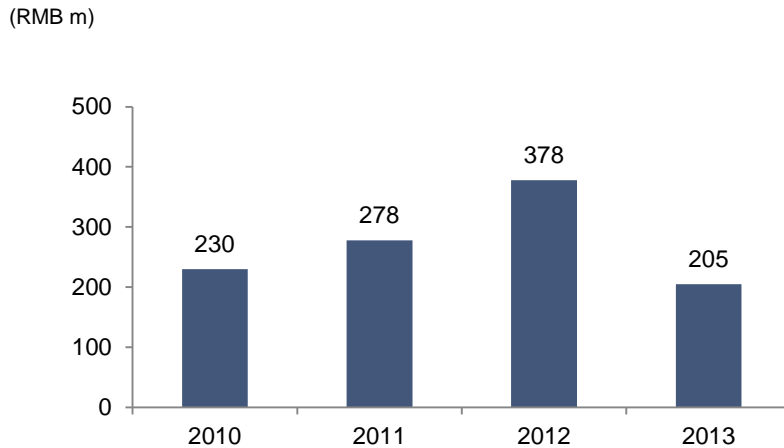
## 5

# Prudent financial management

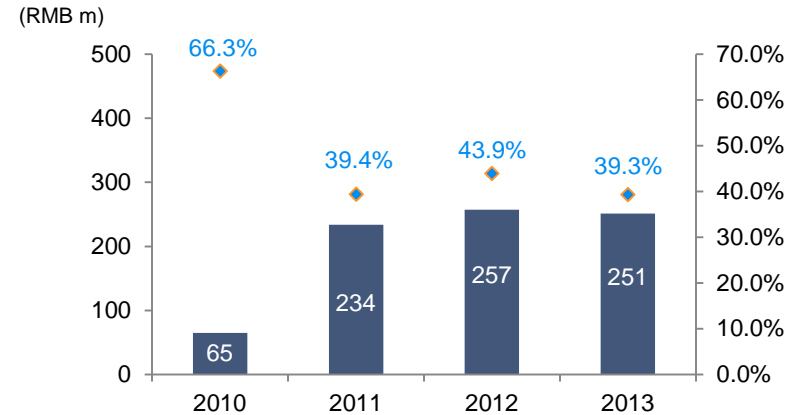
## Strong revenue growth



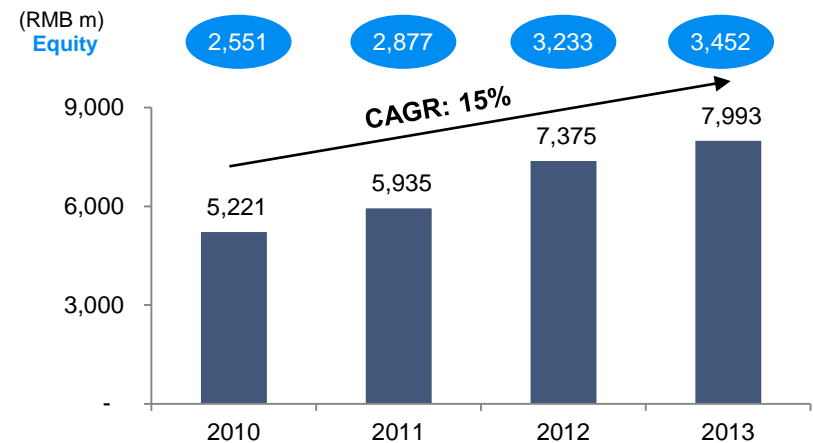
## Net profit after tax



## Gross profit and gross profit margin



## Growing total asset base



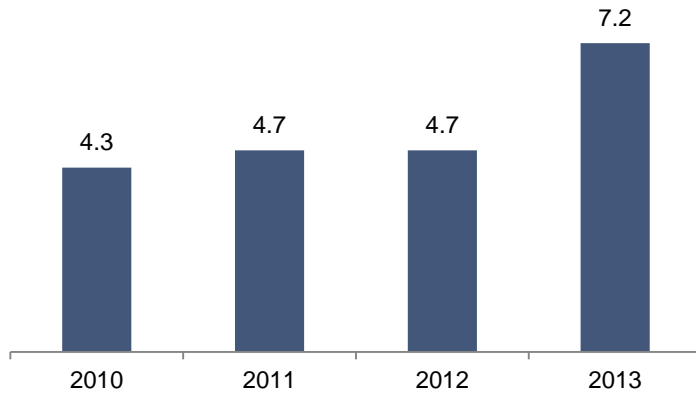
Source: Company financials.

(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

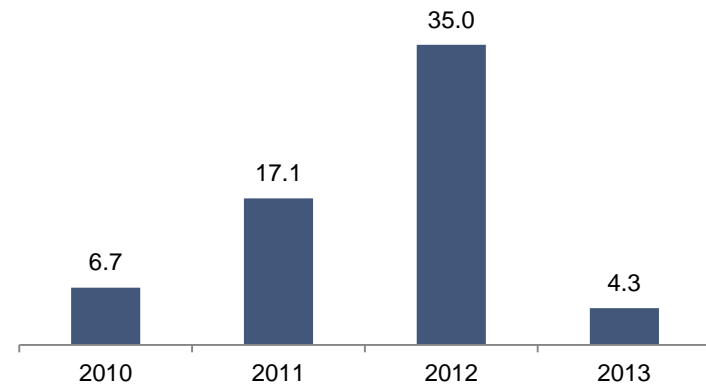
## Debt to EBITDA<sup>(1)</sup>

(x)



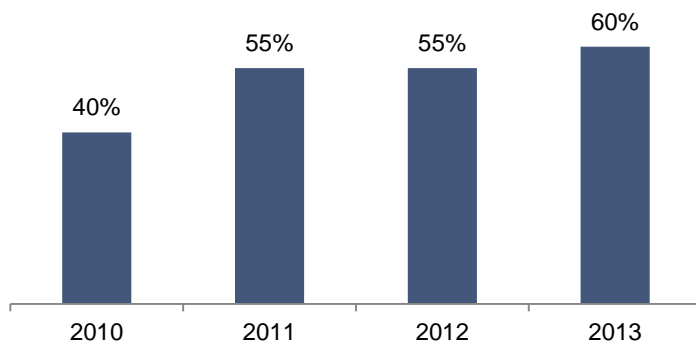
## Interest coverage<sup>(1)</sup>

(x)



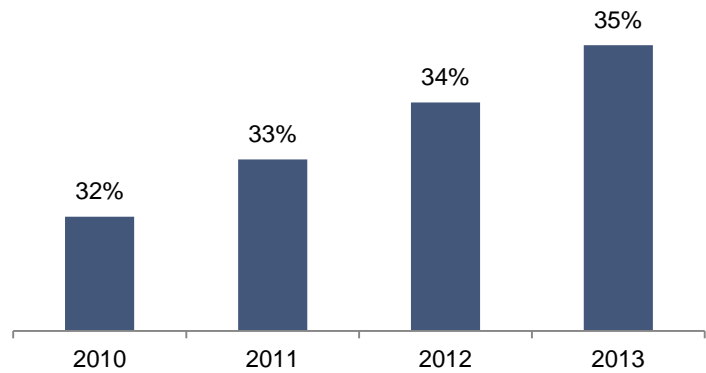
## Net debt to total equity

(%)



## Total debt to total assets

(%)



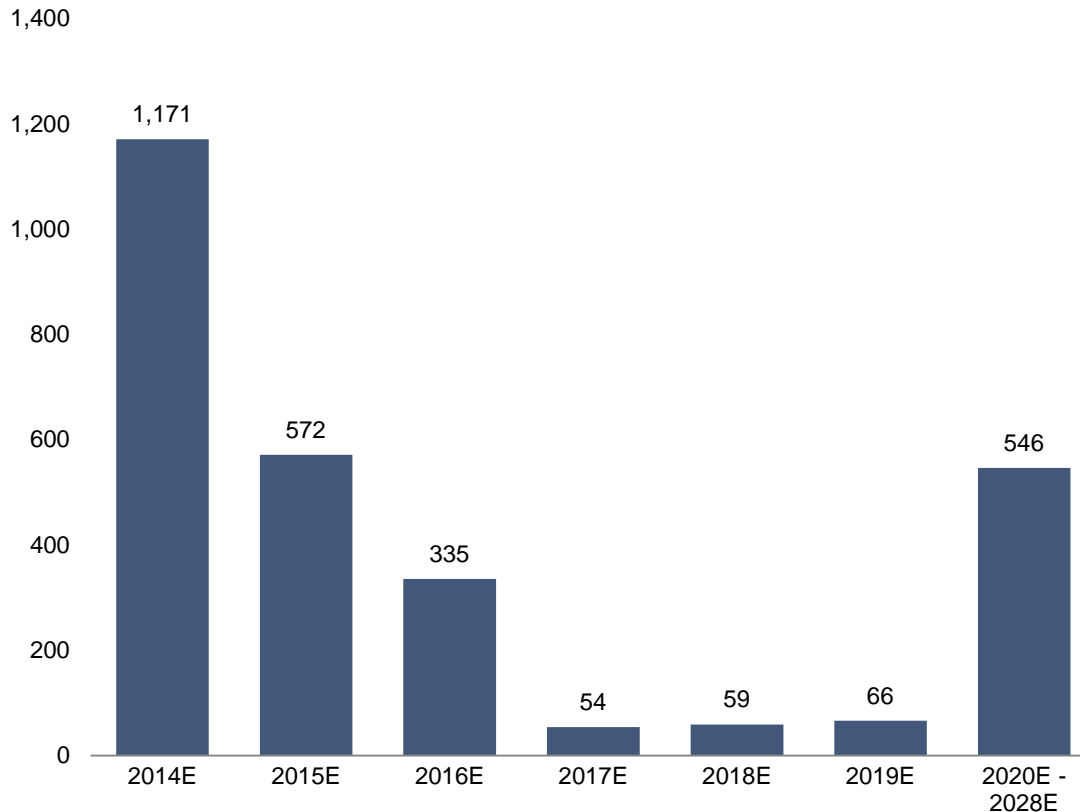
Source: Company financials.

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

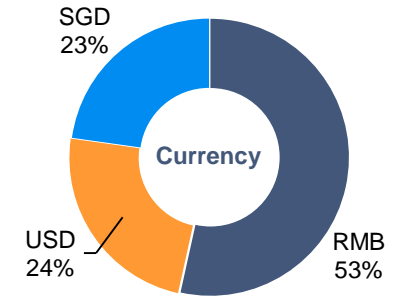
# Debt Maturity Profile

## Debt maturity profile as of 31 December 2013<sup>(1)</sup>

(RMB m)



## Funding mix as of 31 December 2013<sup>(1)</sup>



## Key debt metrics as of 31 December 2013<sup>(1)</sup>

- Total outstanding debt is RMB2.8bn
- 35.1% LTV<sup>(2)</sup>
- Weighted average cost of debt: 6.42%, all at floating interest rates
- RMB727.1m 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 4.8056 : S\$1 and RMB 6.0642 : US\$1 were used in to convert all non RMB denominated loans into RMB.

(2) LTV calculated as total loans drawn as of 31 December 2013 divided by total asset value as of 31 December 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 Handover	
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.

## 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. 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. 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

## 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
- 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

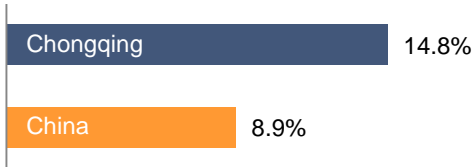


- Appointed in 2013
- Chairman and Managing Director of Kim Seng Holdings Pte Ltd
- Founder of KS Energy Ltd

# Summary: Ying Li's investment highlights

## Chongqing powers ahead

### Rapid GDP growth

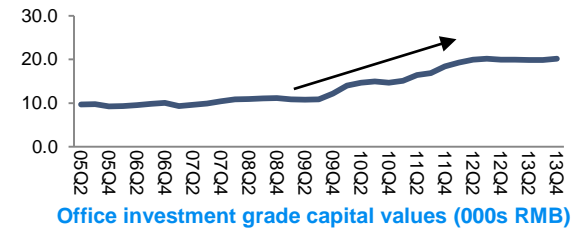


Average GDP growth (2008-13)

### 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)

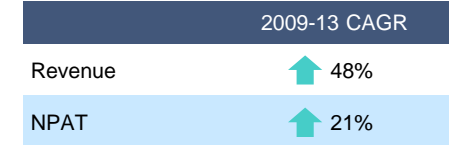
### 20 years of solid execution success in Chongqing



### Successful asset monetization and investment



### Strong financial performance



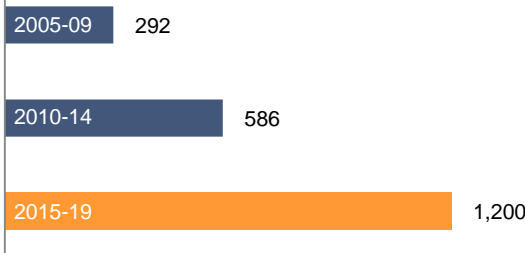
## Ying Li's robust growth plan

### Clear strategies

- 1 Focus on Chongqing, broaden and deepen market penetration
- 2 Expand into residential development and 2<sup>nd</sup> / 3<sup>rd</sup> 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

# 4Q 2013 versus 4Q 2012

## Consolidated Statement of Comprehensive Income

(RMB '000)	4Q 2013	4Q 2012	Change %
Revenue	417,648	158,790	163.0
Cost of Sales	(292,479)	(89,763)	225.8
<b>Gross Profit</b>	<b>125,169</b>	<b>69,027</b>	<b>81.3</b>
Other income	4,163	6,927	(40.3)
Selling expenses	(15,909)	(9,406)	69.1
Administrative expenses – Normal recurring	(27,494)	(10,987)	150.2
Administrative expenses – Non-recurring	-	-	-
Administrative expenses – Share based payment	(4,995)	(6,880)	(27.4)
Fair value gain on investment properties	259,592	378,332	(31.4)
Finance costs	(28,473)	2,181	n.m.
<b>Profit before income tax</b>	<b>312,053</b>	<b>429,239</b>	<b>(27.3)</b>
Taxation	(84,968)	(106,226)	(20.0)
<b>Profit for the period</b>	<b>227,085</b>	<b>323,013</b>	<b>(29.7)</b>
Foreign currency translation differences (at nil tax)	17,793	7,079	151.3
<b>Total comprehensive income for the period</b>	<b>244,878</b>	<b>330,092</b>	<b>(25.8)</b>

Source: Company information.

# FY 2013 versus FY 2012

## Consolidated Statement of Comprehensive Income

(RMB '000)	31 Dec 2013	31 Dec 2012	Change %
Revenue	638,823	585,220	9.2
Cost of Sales	(387,540)	(328,415)	18.0
<b>Gross Profit</b>	<b>251,283</b>	<b>256,805</b>	<b>(2.2)</b>
Other income	7,075	17,057	(58.5)
Selling expenses	(37,990)	(40,611)	(6.5)
Administrative expenses – Normal recurring	(90,424)	(48,117)	87.9
Administrative expenses – Non-recurring	-	(11,818)	n.m.
Administrative expenses – Share based payment	(6,234)	(20,568)	(69.7)
Fair value gain on investment properties	259,592	378,332	(31.4)
Finance costs	(91,018)	(15,274)	495.9
<b>Profit before income tax</b>	<b>292,284</b>	<b>515,806</b>	<b>(43.3)</b>
Taxation	(87,125)	(138,197)	(37.0)
<b>Profit for the period</b>	<b>205,159</b>	<b>377,609</b>	<b>(45.7)</b>
Foreign currency translation differences (at nil tax)	56,490	(41,981)	n.m.
<b>Total comprehensive income for the period</b>	<b>261,649</b>	<b>335,628</b>	<b>(22.0)</b>

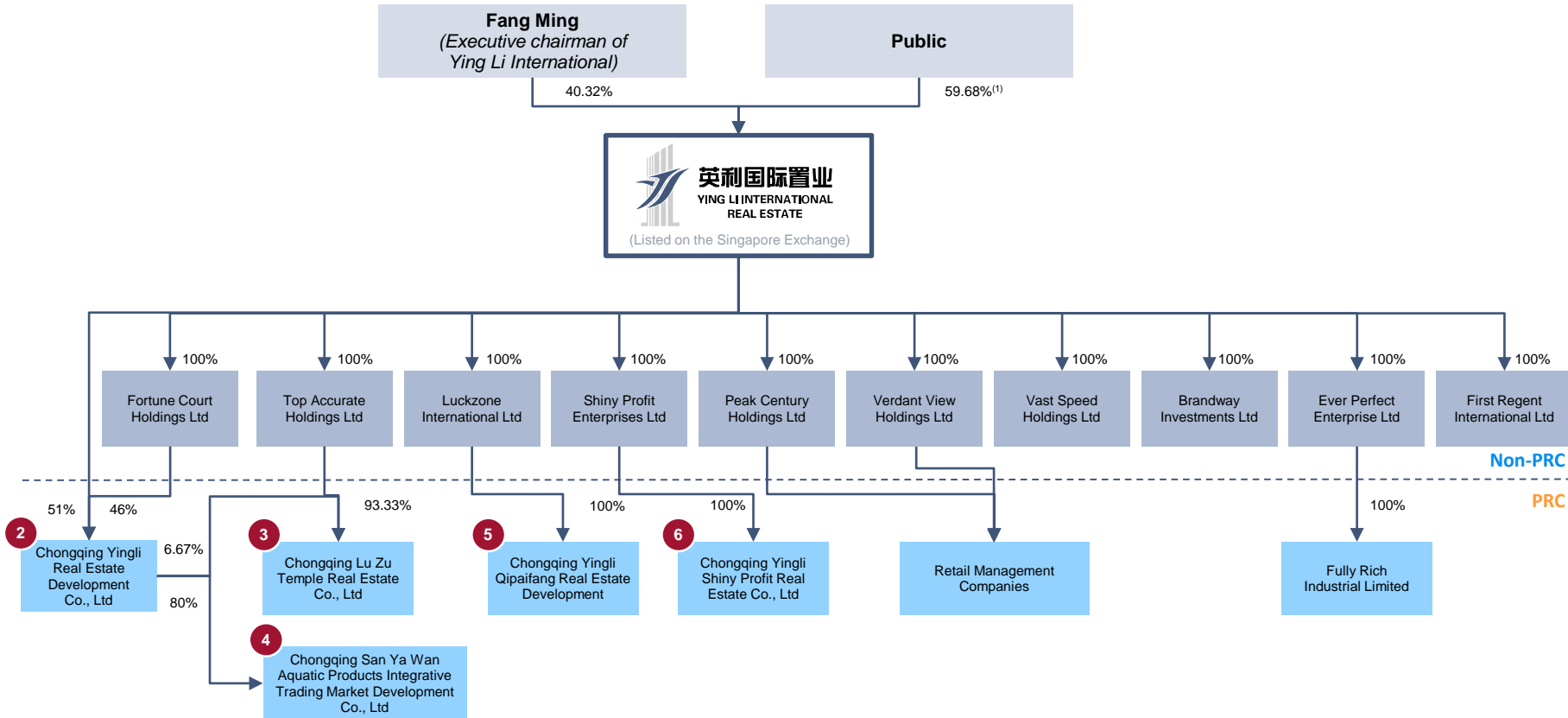
Source: Company information.

# Statement of financial position

(RMB '000)	As at 31 Dec 2013	As at 31 Dec 2012
<b>Non-current assets</b>		
Property, plant and equipment	8,748	9,549
Investment properties	3,837,685	3,115,951
Prepayment	208	708
<b>Total non-current assets</b>	<b>3,846,641</b>	<b>3,126,208</b>
<b>Current assets</b>		
Land for development	7,418	7,418
Development properties	3,241,928	3,055,431
Trade and other receivables	169,827	427,088
Cash and cash equivalents	727,132	758,974
<b>Total current assets</b>	<b>4,146,305</b>	<b>4,248,911</b>
<b>Total assets</b>	<b>7,992,946</b>	<b>7,375,119</b>
<b>Non-current liabilities</b>		
Deferred taxation	483,593	430,541
Borrowing – Secured	851,875	-
Convertible bonds (liability component)	-	1,044,199
<b>Total non-current liabilities</b>	<b>1,335,468</b>	<b>1,474,740</b>
<b>Current liabilities</b>		
Trade and other payables	1,159,083	1,052,790
Provision for taxation	95,641	136,213
Other borrowings – unsecured	96,112	8,238
Borrowings – secured	1,854,844	1,469,780
<b>Total current liabilities</b>	<b>3,205,680</b>	<b>2,667,021</b>
<b>Total liabilities</b>	<b>4,541,148</b>	<b>4,141,761</b>
Capital and reserves	3,396,830	3,177,885
Non-controlling interest	54,968	55,473
<b>Total equity</b>	<b>3,451,798</b>	<b>3,233,358</b>

Source: Company information.

# Simplified corporate structure

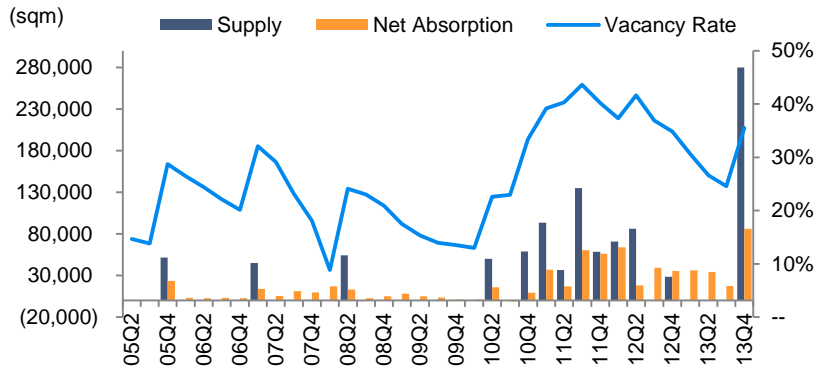


- (1) Zana Capital owns 18.88% of voting shares and is considered a substantial shareholder.
- (2) **Ying Li IFC** – Landmark integrated project consisting of a world class international premier Grade A office building and shopping mall, strategically located in the Chongqing Jiefangbei CBD. Consisting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

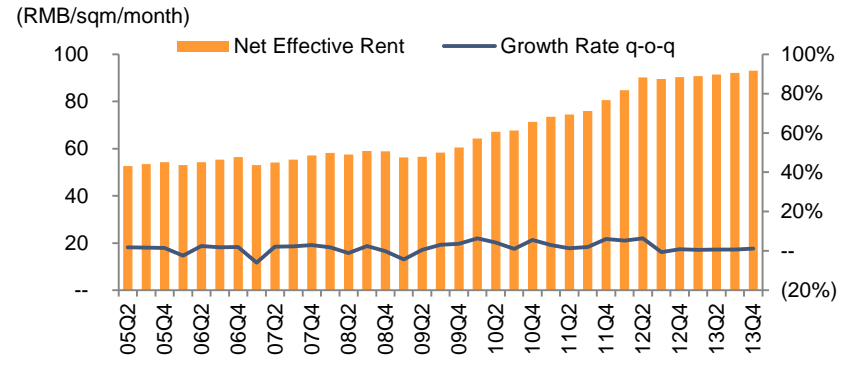
Source: Company information.

# Chongqing investment grade office<sup>(1)</sup> and premium retail markets<sup>(2)</sup>

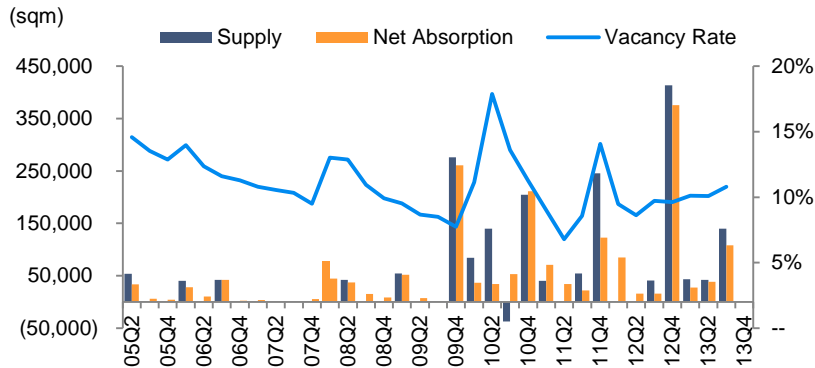
Affected by the large supply of new investment grade office space, the overall vacancy rate increased



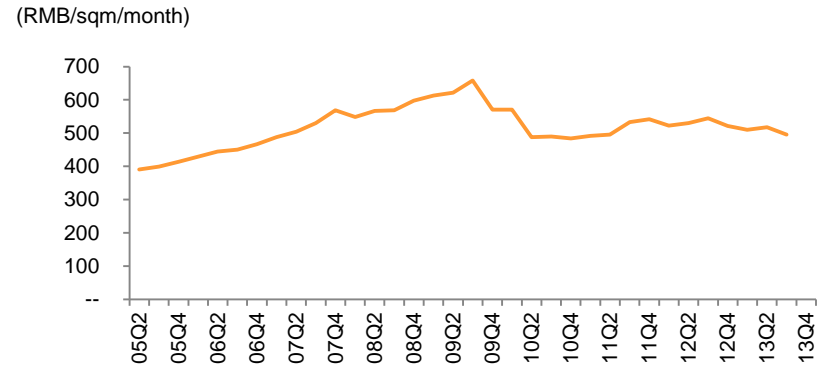
Increase of Investment grade office net effective rents remained flat in 4Q 2013



Premium retail market vacancy rate increased slightly in 4Q 2013



Slight decrease of net effective rents of premium retail market recorded in 4Q 2013



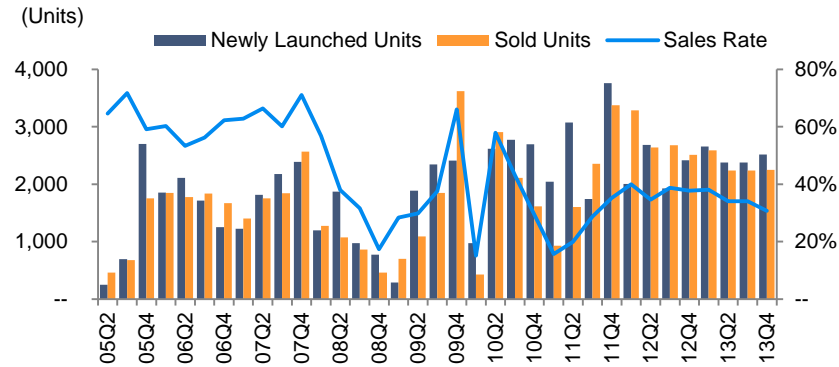
Source: Jones Lang Lasalle.

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

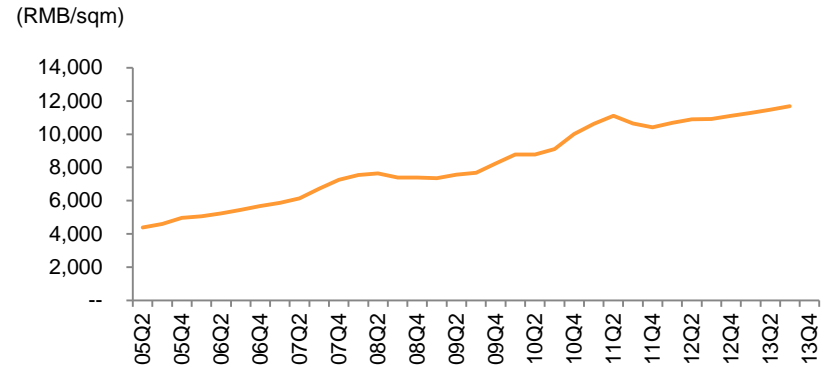
(2) Premium retail includes department stores and shopping malls with a mid-end positioning or higher.

# Chongqing high-end residential market<sup>(1)</sup>

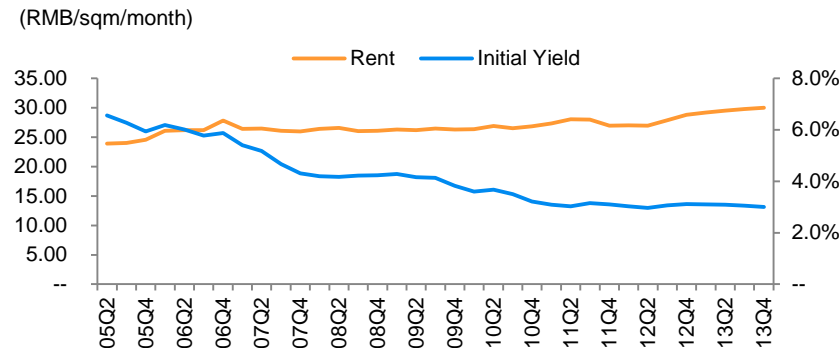
## Newly launched units and units sold remained relatively stable



## Marginal increase in high-end residential prices was recorded in 4Q 2013



## 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



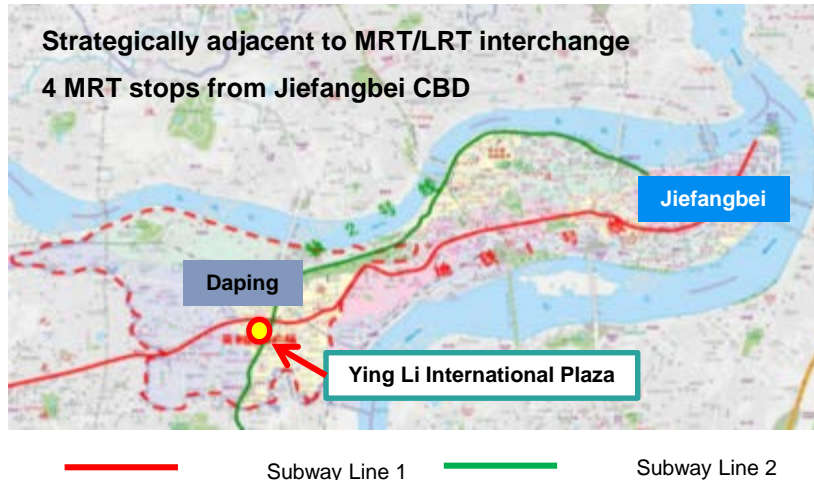
- Strategically located in the centre of Da Ping, the mall benefits from good frontage exposure with access to two main roads and is supported by a comprehensive public transport network infrastructure
- An integrated commercial development designed with a vibrant “Live-Work-Play” theme. Comprises quality 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	<b>409,141 sqm</b>
- 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 <sup>(1)</sup>

	Type	Launch / Opening date	Handover period	% Units Sold
<b>Tower 1</b>	Office	May 13	3Q 14	32.1%
<b>Tower 2</b>	SOHO	Sep 12	3Q 14	96.8%
<b>Tower 3</b>	Residential	Jul 12	2Q 14	99.4%
<b>Tower 4</b>	Residential	Mar 12	95% Handed over	99.4%
<b>Tower 5</b>	Residential	Dec 11		99.0%
<b>Podium</b>	Retail mall	20 Dec 13	77% contracted lease and 8% LOI	

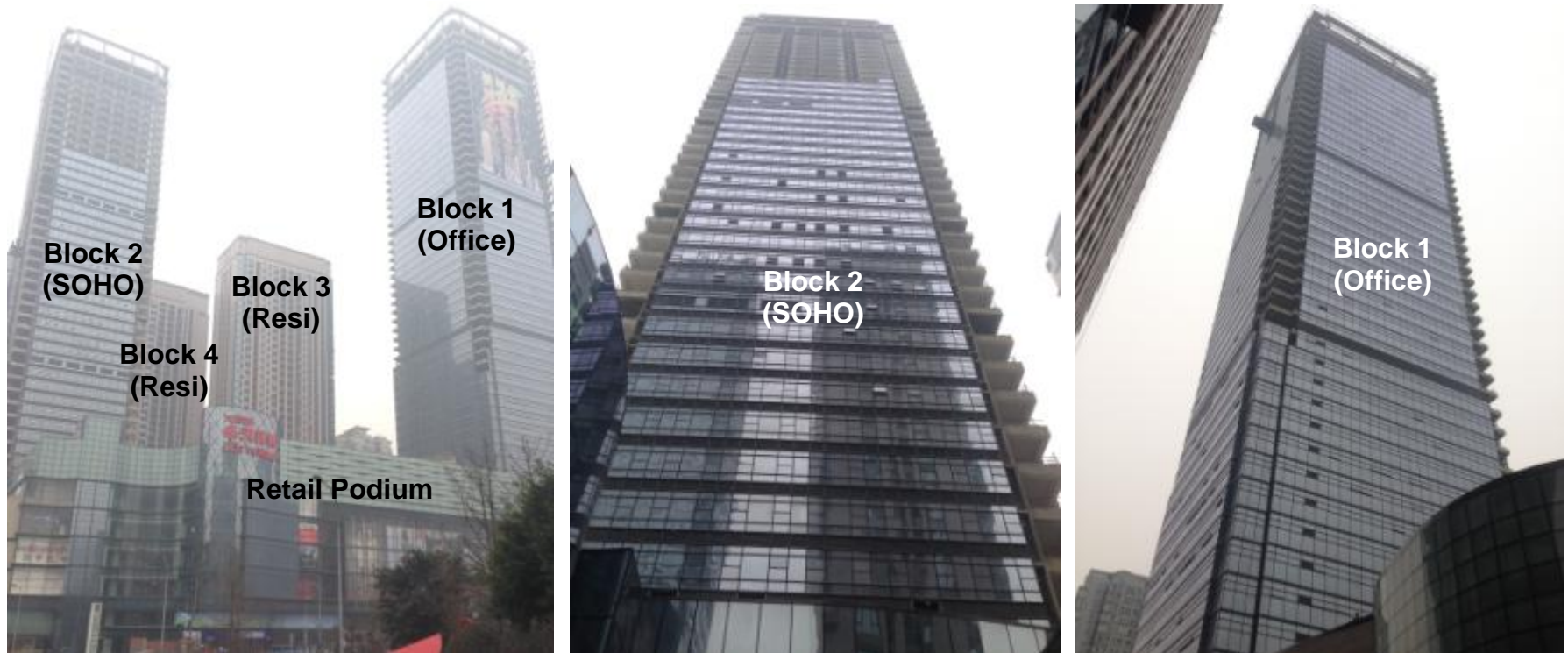


Source: Company information.  
(1) As at 31 December 2013



# Project pipeline – Ying Li International Plaza

Development Progress (as at Feb 2014)



- Handed over 94% of 608 of the residential units in Tower 4 & 5 of the Ying Li International Plaza project in December 2013
- Ongoing construction progressing smoothly at the remaining 3 tower blocks
- Construction completion and handover remains on track

# Project pipeline – Ying Li International Plaza

## Ying Li International Plaza mall opening

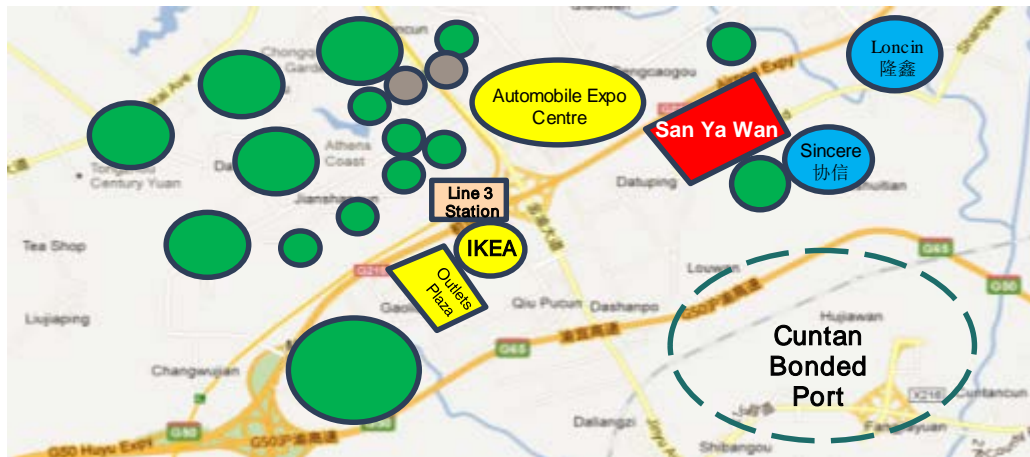


- Ying Li International Plaza mall opened its door to shoppers on 20 December 2013
- 9-storey family and lifestyle themed malls laid over 100,000 sqm of GFA
- As at opening date, the mall has successfully garnered 76% contracted tenant occupancy and 9% with letters of intent signed
- Attracted key tenants such as Lotte Mart, H&M, C&A, Samsung, Kids Want and Poly Tongmei Cinema
- As at 31 December 2013, the mall has 77% contracted tenant occupancy and 8% with letter of intent signed

# 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 – San Ya Wan Phase 2

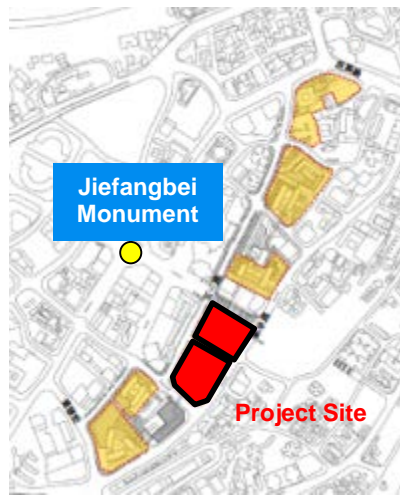
## Development Progress (as at Feb 2014)



- Ongoing earthworks at San Ya Wan Phase 2
- Currently, construction of residential townhouses units reached ground floor level
- Pre-sales expect to commence by end 2014
- Construction progressing smoothly and completion of project expected to be in stages in 2015 and 2016

# 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 (as at Feb 2014)



- Ongoing earthworks and beam re-enforcement construction
- Construction reached first basement floor at Jian Fa Liang Yuan land parcel
- Ongoing resettlement at the adjacent Wei Yuan land parcel
- Completion of project expected to be in stages from 2017