



英利国际置业
YING LI INTERNATIONAL
REAL ESTATE

Ying Li International Real Estate Limited

2Q / 1H FY2016 Financial Results



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Financial Performance

2Q FY2016 versus 2Q FY2015

Consolidated Statement of Comprehensive Income

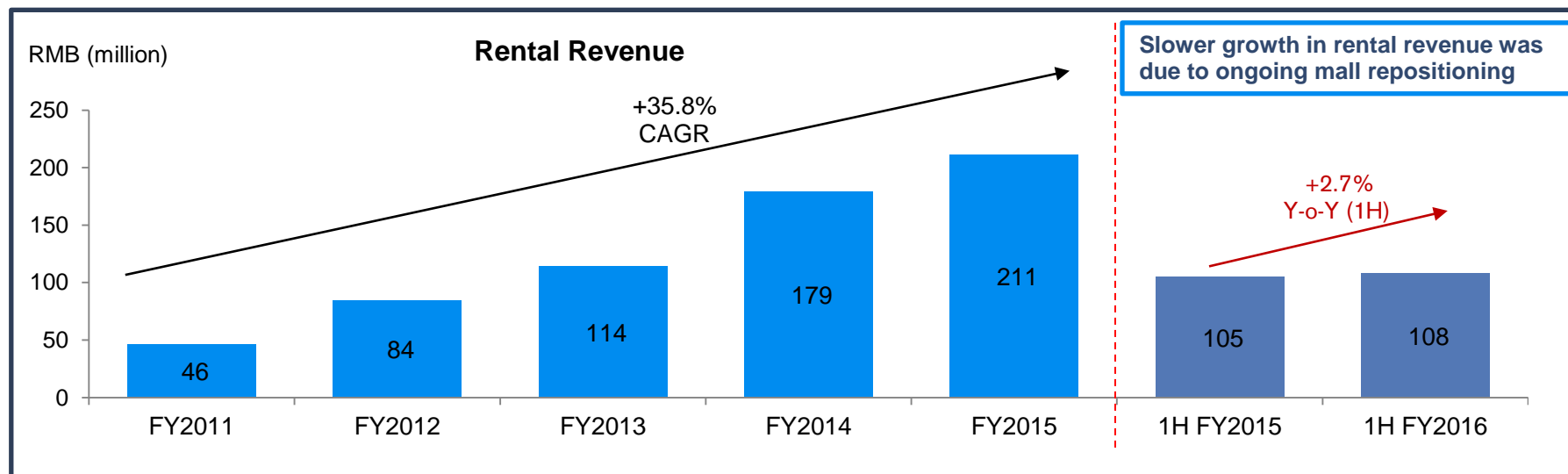
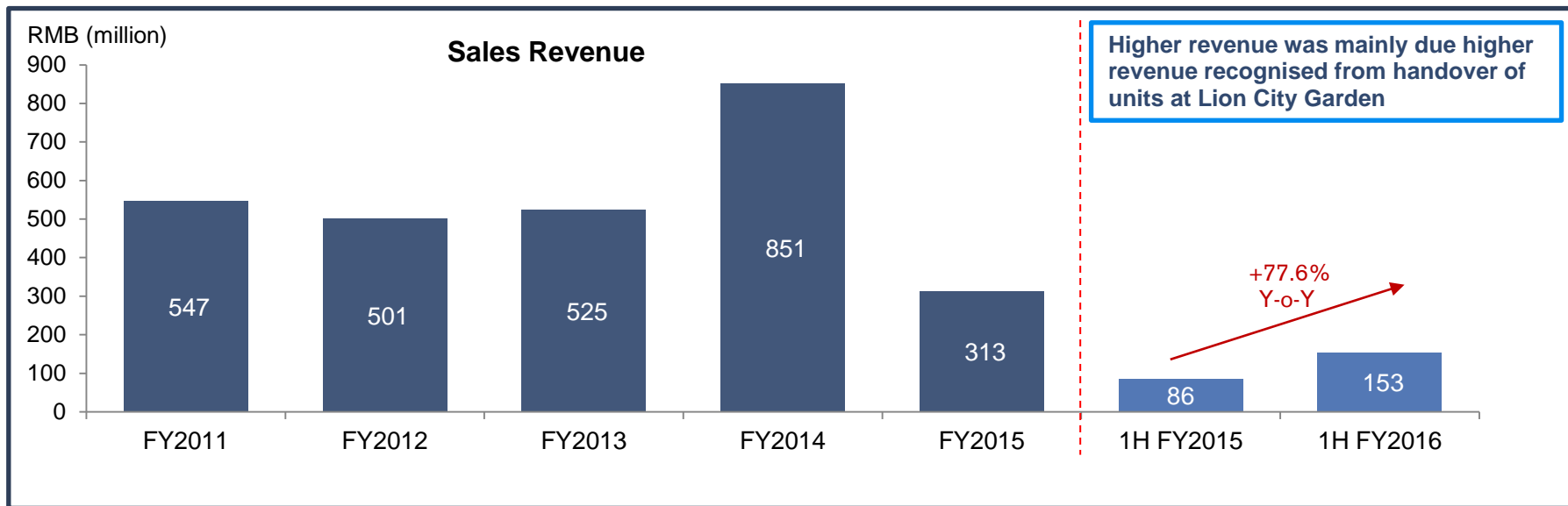
(RMB '000)	2Q FY2016	2Q FY2015	Change %
Revenue	169,294	97,822	73.1
Cost of Sales	(100,758)	(32,921)	206.1
Gross Profit	68,536	64,901	5.6
Other income	16,255	6,261	159.6
Selling expenses	(18,026)	(10,845)	66.2
Administrative expenses	(26,725)	(17,072)	56.5
Administrative expenses – Share based payment expense	(319)	(2,911)	(89.0)
Finance costs	(25,310)	(27,815)	(9.0)
Profit before income tax	14,411	12,519	15.1
Taxation – Current	(8,199)	(3,732)	119.7
Taxation – Deferred	2,089	(239)	n.m.
Profit for the period	8,301	8,548	(2.9)
Profit attributable to ordinary shareholders of the company	5,002	8,883	(43.7)

1H FY2016 versus 1H FY2015

Consolidated Statement of Comprehensive Income

(RMB '000)	1H FY2016	1H FY2015	Change %
Revenue	260,611	198,056	31.6
Cost of Sales	(128,780)	(77,987)	65.1
Gross Profit	131,831	120,069	9.8
Other income	30,110	21,179	42.2
Selling expenses	(31,729)	(25,023)	26.8
Administrative expenses	(42,980)	(47,415)	(9.4)
Administrative expenses – Share based payment expense	(319)	(5,823)	(94.5)
Finance costs	(47,247)	(49,835)	(5.2)
Profit before income tax	39,666	13,152	201.6
Taxation – Current	(15,185)	(8,300)	83.0
Taxation – Deferred	2,738	2,691	1.7
Profit for the period	27,219	7,543	260.8
Profit attributable to ordinary shareholders of the company	21,795	8,428	158.6

Revenue



Statement of Financial Position

(RMB '000)	As at 30 Jun 2016	As at 31 Dec 2015
Non-current assets		
Property, plant and equipment	57,828	60,598
Investment properties	4,389,281	4,391,519
Available for sale financial assets	602,000	602,000
Deferred assets	23,711	22,840
Total non-current assets	5,072,820	5,076,957
Current assets		
Development properties	5,154,913	4,651,332
Trade and other receivables	987,261	872,515
Cash and cash equivalents	815,810	1,322,708
Total current assets	6,957,984	6,846,555
Total assets	12,030,804	11,923,512

Increase due to progress made on Ying Li International Commercial Centre, Lion City Garden and Ying Li International Electrical and Hardware Centre projects

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

Statement of Financial Position (cont'd)

(RMB '000)	As at 30 Jun 2016	As at 30 Dec 2015
Non-current liabilities		
Deferred taxation	547,161	549,019
Borrowings – Secured	2,397,323	2,263,230
Total non-current liabilities	3,276,749	2,812,249
Current liabilities		
Trade and other payables	1,487,663	1,033,222
Provision for taxation	177,344	172,830
Borrowings – secured	2,060,567	2,822,420
Total current liabilities	3,725,574	4,028,472
Total liabilities	7,002,323	6,840,721
Capital and reserves	4,966,071	5,025,805
Non-controlling interest	62,410	56,986
Total equity	5,028,481	5,082,791
Total equity and liabilities	12,030,804	11,923,512

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

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

Financial per share and Key Milestones

Financial per share

	2Q FY2016	2Q FY2015	% Change
EPS (RMB per share)	0.002	0.003	(33.3)
	30 Jun 2016	31 Dec 2015	% Change
NAV (RMB) per share	1.94	1.97	(1.5)

Key Milestones

- Continual healthy demand for Ying Li San Ya Wan Phase 2 (Lion City Garden) residential project (as at 30 June 2016):
 - Phase 2A – 95.1% pre-sold to date amounting to approximately RMB314 million
 - Phase 2B – 75.6% pre-sold to date amounting to approximately RMB227 million
 - Part of Phase 2C pre-sold amounting to approximately RMB 101 million

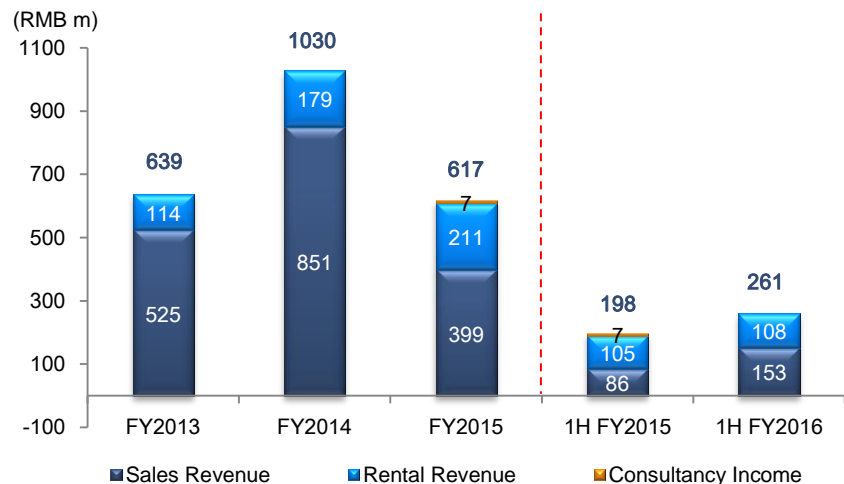


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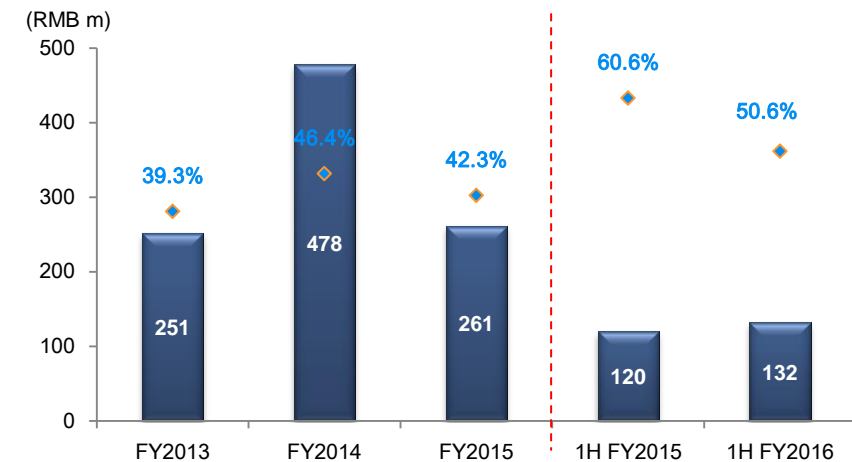
Financial Highlights

Financial Highlights

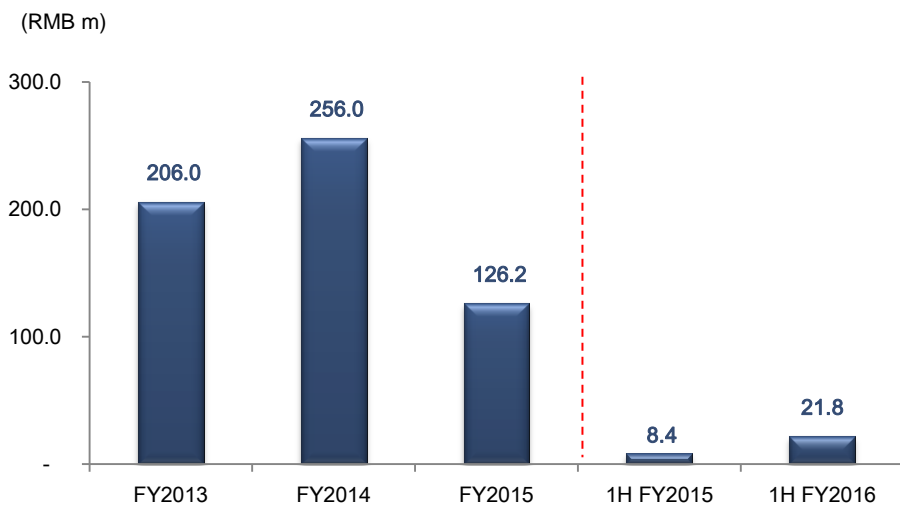
Revenue



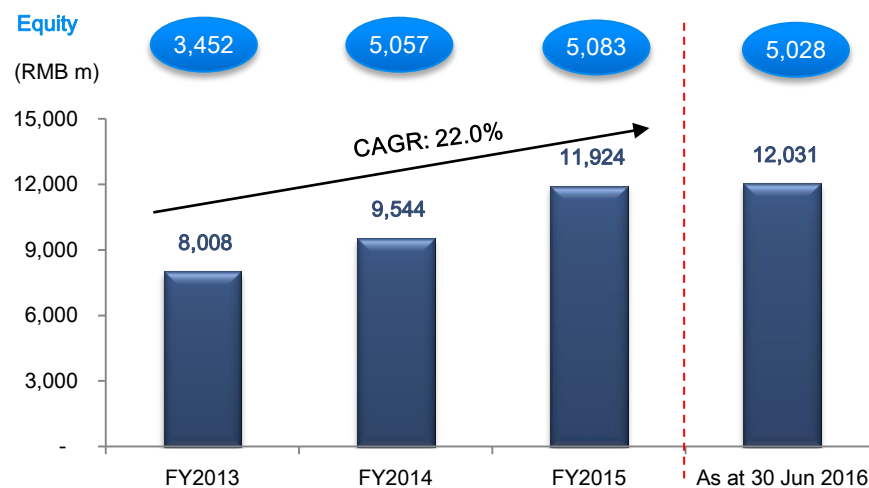
Gross Profit and Gross Profit Margin



Profit Attributable to Ordinary Shareholders



Growing Total Asset Base



Source: Company financials



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Operational Review



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

Selected Office Tenants



Blended occupancy⁽¹⁾: 89.5%

Selected Retail Tenants



Blended Occupancy⁽²⁾: 88.6%

Source: Company information

(1) Occupancy of Investment Properties' office area (consisting of Ying Li International Financial Centre and others) as of 30 June 2016 with a GFA of 48,152 sqm.

(2) Occupancy of Investment Properties' retail area (consisting of Future International, Ying Li IIMIX Park JFB and Ying Li IMIX Park Daping) as of 30 June 2016 with a GFA of 210,442 sqm.

AEI: Ying Li IMIX Park Jiefangbei and Daping

At Ying Li IMIX Park Jiefangbei

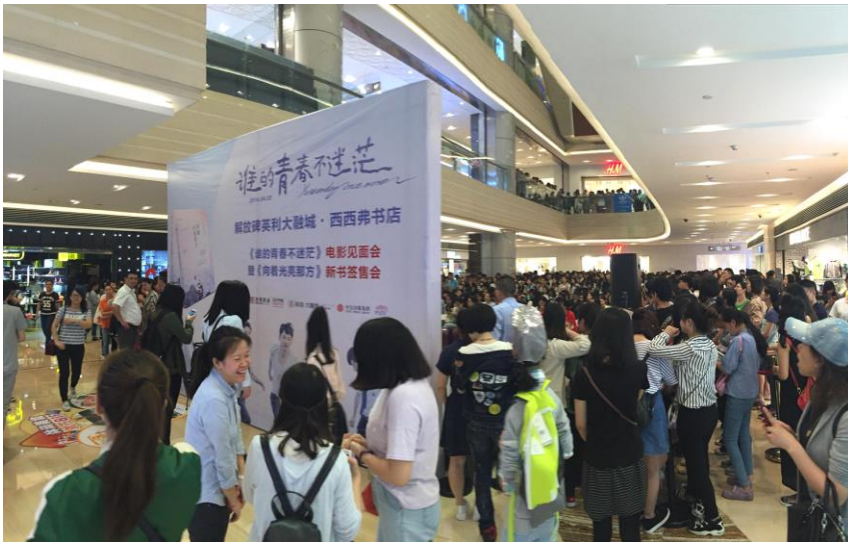


At Ying Li IMIX Park Daping



Mall Activities: Ying Li IMIX Park Jiefangbei

Book-signing event



End-of-season sale



Mall Activities: Ying Li IMIX Park Daping

Meet-and-greet session with My Sassy Girl 2 actor



Kids carnival



Warcraft carnival



Modelling contest



Kids talent contest





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Project Updates



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

- ✓ Garden-like residential community comprising quality apartments, targeted at the emerging middle class
- ✓ Cumulative pre-sale for Phase 2A to-date had started to hand over since late 2015
- ✓ Continues to register healthy demand for the phases launched



Total GFA: ~275,000 sqm

Type	Residential / Retail
Target Completion Dates for different phases	2015 / 2016 / ~2017
Pre-sales (2A, 2B, 2C, 2D)	2014 / 2015 / 2016
Contracted pre-sales as of 30 Jun 2016	P2A: RMB314 million (95.1%) P2B: RMB227 million (75.6 %) Partial P2C: RMB101 million



Photo taken in July 2016

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

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



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

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



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



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



San Ya Wan P2 (Lion Garden City)

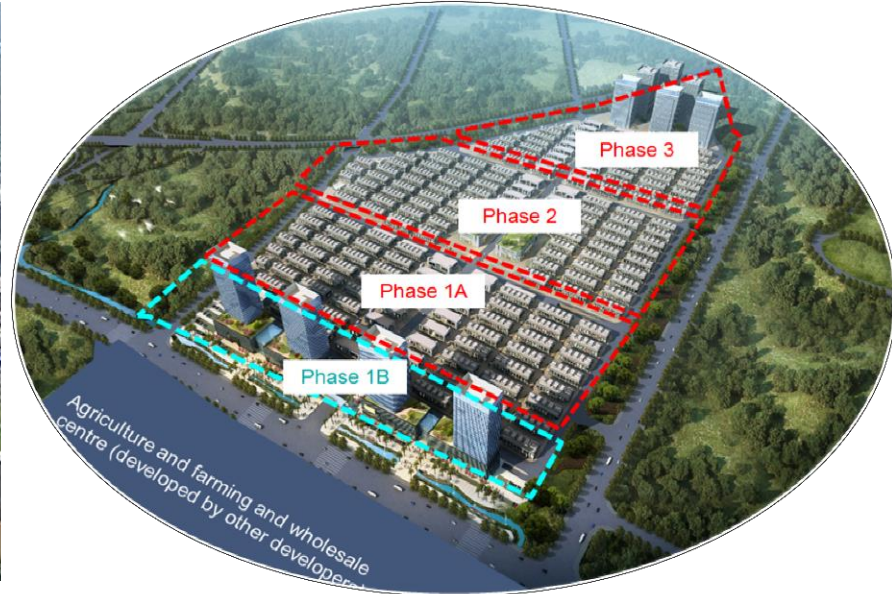
Future International

IFC / ICC

Ying Li International Plaza

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

Broad view of Phase 1A



Phase 1A



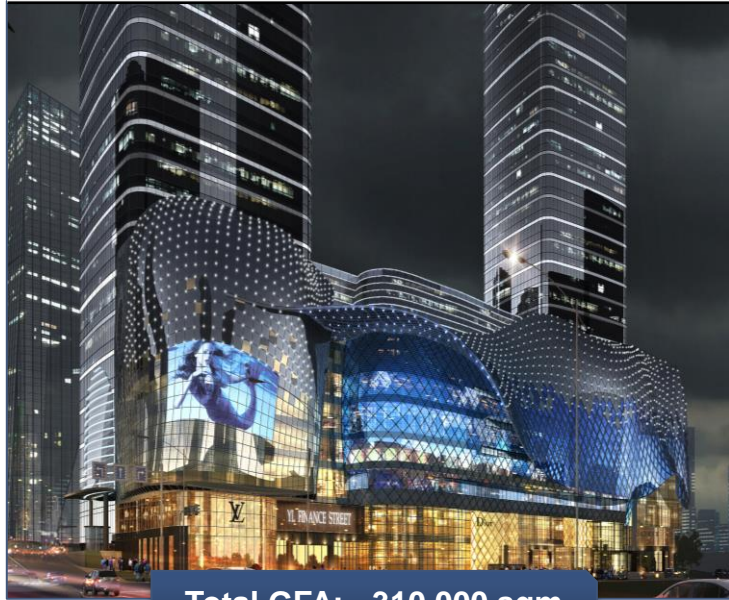
Phase 1A



Photos taken in July 2016

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

- ✓ Strategically located along Chongqing Financial Street in Jiefangbei CBD
- ✓ Phase 1 on track to complete by end 2017



Total GFA: ~310,000 sqm

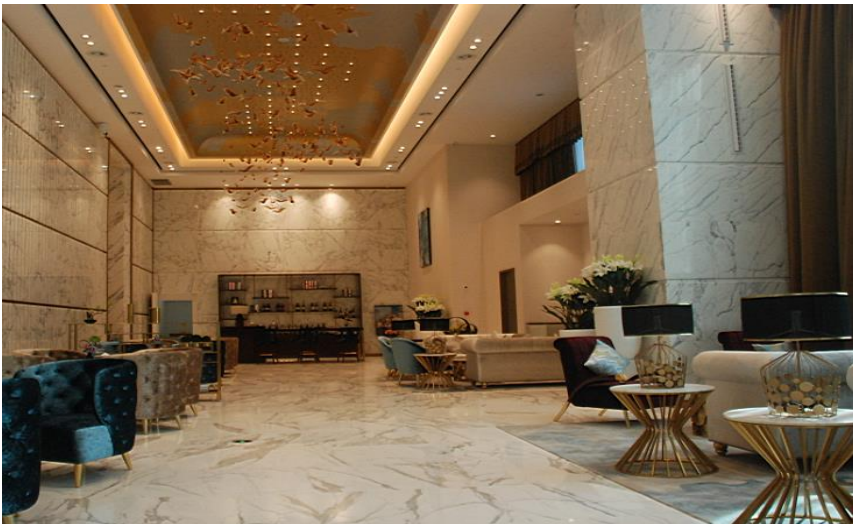
Type	Commercial (Retail / SOHO / Office)
Land Area	~18,400 sqm
Target Completion Date	Phase 1: 2017 Phase 2: 2019
Target Pre-sales	Phase 1: 3Q2016



Photos taken in July 2016

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

- ✓ Started exterior landscaping and construction for retail mall
- ✓ Adding final touches to showroom, reconfiguring room sizes and layout
- ✓ Launched pre-sales in Aug 2016



Photos taken in July 2016

Update: (D) Future Beijing, Beijing Tongzhou

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

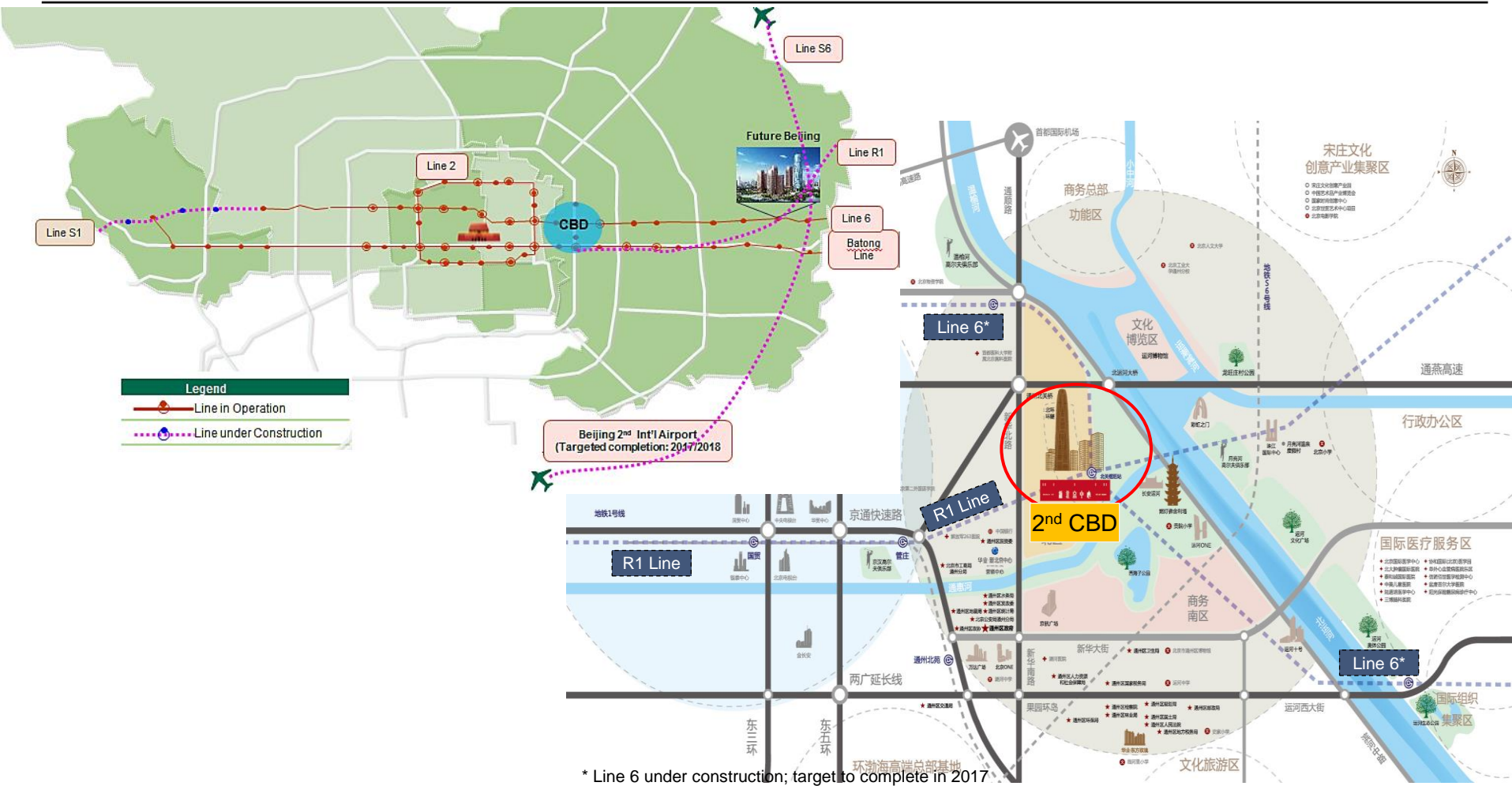


Type	Residential / Office / Retail
Land Area	~57,166 sqm
Investment Cost	RMB559 million (effective 15.1% stake)
Target Completion Date:	
Phase 1 (Residential)	2017
Phase 2 (Office)	2019
Phase 3 (Office & Retail)	2021
Target Pre-sales Date:	4Q2015 (SOHO Block 1)



Update: (D) Future Beijing, Beijing Tongzhou

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



Update: (D) Future Beijing, Beijing Tongzhou

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



Photos taken in July 2016



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Market Outlook

China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity



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

▶ **CapitaLand, DBS, UOB among companies signing up with Sino-S'pore gov't-led project** - *The Straits Times*, 9 Jan 2016

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

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

▶ **UOB sets up Sino-Singapore private equity fund with PingAn, Chinese partners**

- *The Business Times*, 18 Apr 2016

▶ **ICBC Singapore signs 10 strategic cooperation agreements for 3rd Sino-Singapore project**

- *The Straits Times*, 11 Jan 2016

▶ **West Air starts flights between Singapore and Chongqing**

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

- *Channel NewsAsia*, 4 Feb 2016

▶ **S'pore, Chongqing firms look to US\$1.6b deals**

They sign pacts on new collaborations among financial institutions, with DBS inking three strategic partnerships

- *The Business Times*, 23 July 2016

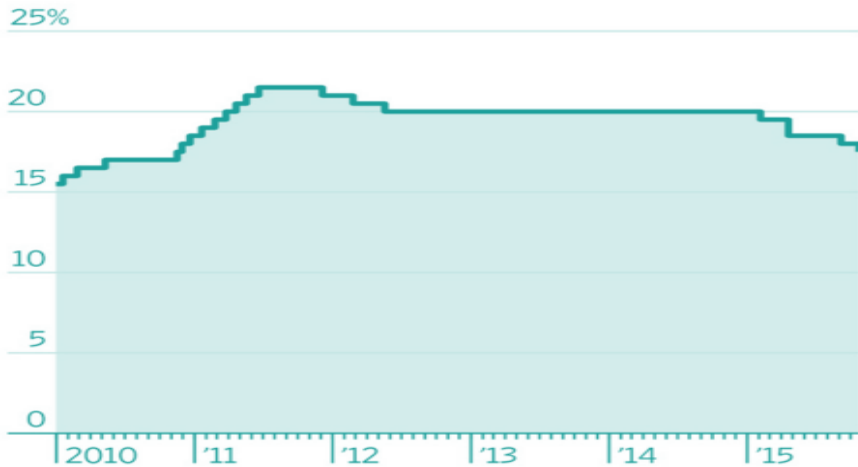
Easing Measures by China Central Government

China's Interest Rate Cuts



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

China's Reserve Requirement Ratio Lowered



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

Relaxation of Down Payment

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

1st time home buyers:

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

2nd time home buyers

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

Foreign buyers

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

China Eases Mortgage Down Payment to 20% for First Homes

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

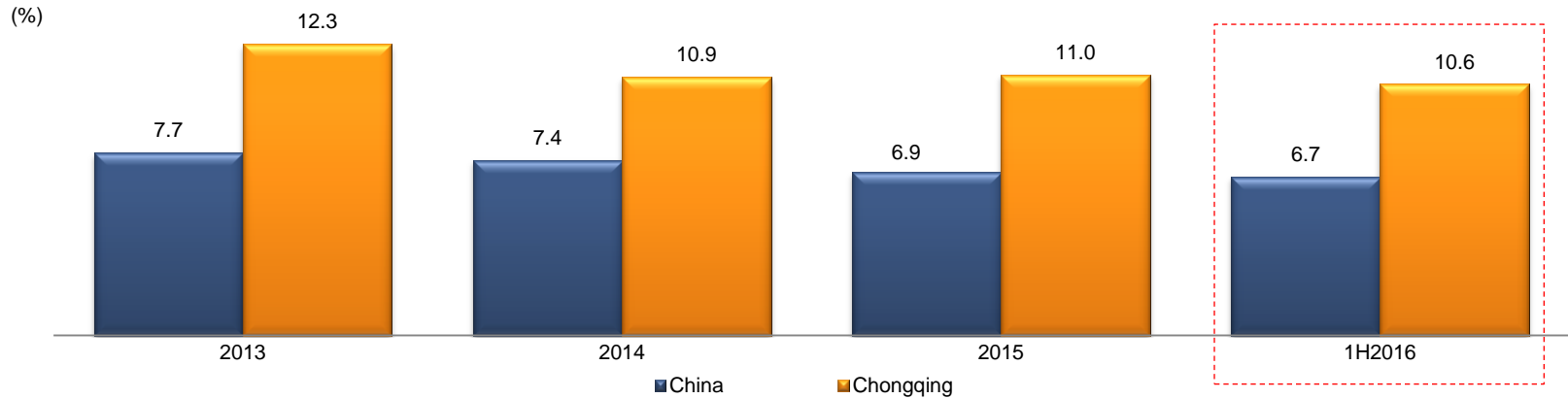
China reduces down payment for first-time home buyers

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

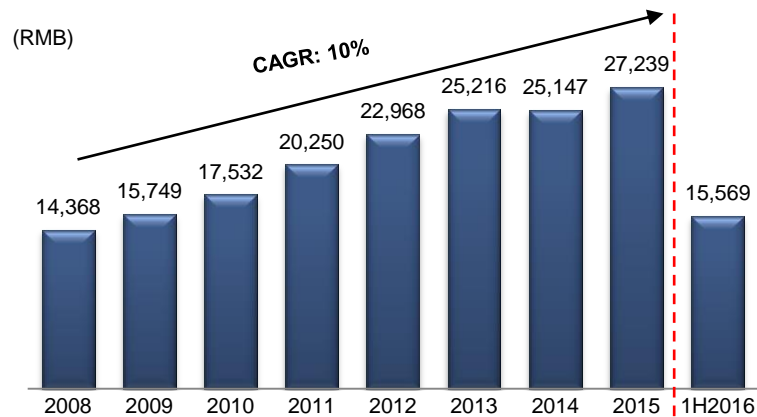
By Tang See Kit, Channel NewsAsia
Posted 02 Feb 2016 18:53 Updated 02 Feb 2016 20:10

Market Outlook

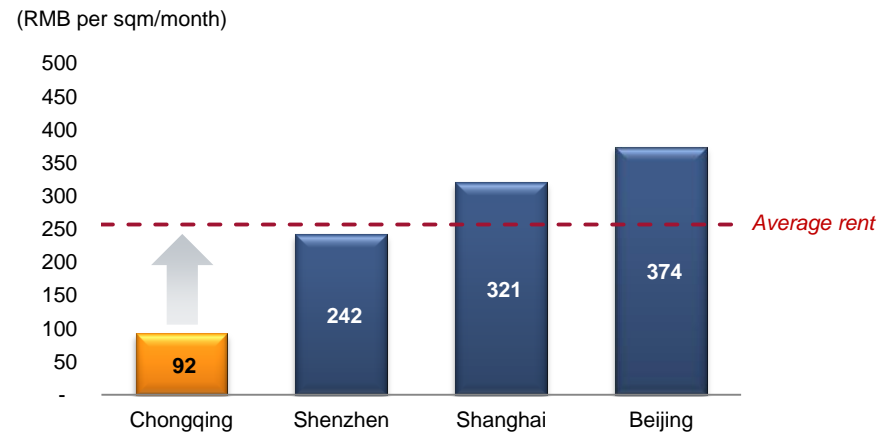
Chongqing : One of the highest GDP growth in China



Growing disposable income per capita



Grade A office monthly rental rate





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Thank you