Ying Li International Real Estate Ltd (Formerly known as Showy International Ltd)

(Company Registration No: 199106356W)

Financial Statement Announcement for 4th Quarter ended 31 December 2008

Part 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

1(a) An income statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group					
	4th Qtr 2008	4th Qtr 2007	Increase / (Decrease)	Apr to Dec 2008	Apr to Dec 2007	Increase / (Decrease)
	RMB	RMB *(Note 1)*	%	RMB	RMB *(Note 1)*	%
Revenue	**52,452,860**	**34,722,871**	**51.1%**	**86,724,359**	**90,633,240**	**(4.3%)**
Cost of sales	(49,059,086)	(18,515,227)	165.0%	(60,680,069)	(47,275,598)	28.4%
Gross profit	**3,393,774**	**16,207,644**	**(79.1%)**	**26,044,290**	**43,357,642**	**(39.9%)**
	6.5%	46.7%		30.0%	47.8%	
Other income	23,598,327	6,566	n.m	535,511,159	13,133	n.m
Selling expenses	(5,880,536)	(1,565,144)	275.7%	(7,233,611)	(4,691,930)	54.2%
Administrative expenses (Note 2)	(9,908,818)	(2,246,454)	341.1%	(22,732,097)	(6,438,284)	253.1%
Fair Value (loss)/gain on investment property	(51,023,604)	834,716,036	(106.1%)	(50,458,000)	834,716,036	(106.0%)
Finance costs	(4,674,744)	(142,211)	n.m	(4,706,849)	(295,662)	n.m
Other operating expenses (Note 3)	(2,788,196)	-	n.m	(125,396,822)	-	n.m
Share of associates' result	-	-	n.m	4,373,799	-	n.m
Profit before Income Tax	**(47,283,797)**	**846,976,437**	(105.6%)	**355,401,869**	**866,660,935**	(59.0%)
	-90.1%	2439.2%		409.8%	956.2%	
Taxation	8,420,265	(203,734,465)	(104.1%)	165,361	(207,229,351)	(100.1%)
(Loss) / Profit for the period	**(38,863,532)**	**643,241,972**	(106.0%)	**355,567,230**	**659,431,584**	(46.1%)
	-74.1%	1852.5%		410.0%	727.6%	
Attributable to:						
Equity holders of the Company (Note 4)	**(36,992,153)**	**643,241,972**	(105.8%)	**357,438,609**	**659,431,584**	(45.8%)
Minority interests (MI) (Note 5)	**(1,871,379)**	**-**	n.m	**(1,871,379)**	**-**	n.m
	(38,863,532)	643,241,972	(106.0%)	355,567,230	659,431,584	(46.1%)

n.m - not meaningful

Note:

Note 1 - The comparative figures for Q4 2007 and April to December 2007 are that of the Fortune Court and Chongqing Yingli only.

Note 2 - Include reverse takeover expenses of RMB 5.6 million for the period from April to December 2008.

Note 3 - It includes goodwill written of RMB 109.4 million for the period from April to December 2008 arises from the reverse acquisition of Fortune Court Group. Profit before income tax before goodwill written off would have been RMB 537.0 million.

Note 4 - The minority shareholders of Chongqing Yingli has agreed that following the Acquisition and the Capital Injection, it will waive all its rights to receive dividends and/or other distributions (whether in the form of cash or as distributions in specie save for bonus shares) declared by the Company out of its retained earnings or profits in any particular financial year to its shareholders. Therefore no minority interest is recognised at the group level.

Note 5 - The minority interest for the Q4 2008 and April to December 2008 arises due to the consolidation of San Yan Wan. San Ya Wan recorded its first sale in the 4th quarter this year.

1(b) A balance sheet (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Notes	Group		Company	
		31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
		RMB	RMB	RMB	RMB
ASSETS			***(Note 1)***		
Non-current assets:					
Property, plant and equipment		3,749,353	3,291,142	16,196	4,838,825
Investment in subsidiaries		-	-	2,768,750,572	13,345,869
Investment properties		1,279,949,000	1,330,407,000	-	-
Total non-current assets		**1,283,698,353**	**1,333,698,142**	**2,768,766,768**	**18,184,694**
Current assets:					
Deferred taxation		-	-	-	260,662
Land for development	2	572,735,709	203,706,310	-	-
Development properties		105,550,069	31,599,710	-	6,497,580
Trade and other receivables		24,151,146	107,156,505	2,797,549	11,284,273
Cash at bank - restricted		18,159,921	12,091,948	-	-
Cash in transit		3,276,445	-	-	-
Cash and cash equivalents		78,705,068	21,309,428	25,860,137	76,388,037
Total current assets		**802,578,358**	**375,863,901**	**28,657,686**	**94,430,552**
Total assets		**2,086,276,711**	**1,709,562,043**	**2,797,424,454**	**112,615,246**
EQUITY AND LIABILITIES					
Capital and reserves:					
Capital contribution		2,637,682,042	10,738	2,637,682,042	78,761,915
Reverse acquisition reserve		(2,423,874,241)	-	-	-
Capital surplus		430,162,511	-	-	-
Statutory common reserve		6,232,392	464,432	-	-
Exchange flunctuation reserve		9,889,683	(1,374)	427,773	-
Retained profits		626,179,297	790,110,059	4,000,356	19,237,511
		1,286,271,684	**790,583,855**	**2,642,110,171**	**97,999,426**
Minority interests		**23,253,621**	**-**	**-**	**-**
Total equity		**1,309,525,305**	**790,583,855**	**2,642,110,171**	**97,999,426**
Non-current liabilities:					
Deferred taxation		190,676,247	203,290,746	-	-
Bank borrowings		291,982,500	213,140,000	-	-
Total non-current liabilities		**482,658,747**	**416,430,746**	**-**	**-**
Current liabilities:					
Trade and other payables		208,131,699	178,918,305	27,040,415	13,615,828
Amount owing to a director		11,904,937	12,640,642	-	-
Amount owing to a subsidiary			-	128,273,868	-
Provision for taxation		68,618,523	54,648,495	-	962,078
Finance lease		-	-	-	37,914
Bank borrowings		5,437,500	256,340,000	-	-
Total current liabilities		**294,092,659**	**502,547,442**	**155,314,283**	**14,615,820**
Total equity and liabilities		**2,086,276,711**	**1,709,562,043**	**2,797,424,454**	**112,615,246**

Note:

Note 1 - The Group balance sheet as at 31 December 2007 are that of Fortune Court and Chongqing Yingli only.

Note 2 - Does not include RMB 1.939 billion for the revaluation of land for development used for the purpose of Net Tangible Assets calculation. This was the amount included in page 38 of the Shareholders' Circular dated 4 September 2008. Please refer to note 7 of this announcement for revised caclulation of Net Asset Value per ordinary share.

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	Group			
	31-Dec-08		31-Dec-07	
	Secured RMB	Unsecured RMB	Secured RMB	Unsecured RMB
Amount repayable in one year or less, or on demand	5,437,500	-	-	-
Amount repayable after one year	291,982,500	-	-	-
	297,420,000	-	-	-

Details of any collateral

The bank loans are secured by legal mortgage of the Group's investment properties.

Bank loans have an effective interest rate ranging from 6.1% to 9.5%.

Interest rates are repriced every 12 months.

Current bank loans are repayable within 12 months and non-current bank loans are repayable in 1 to 13 years.

All bank borrowings are denominated in RMB.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group			
	4th Qtr 2008	4th Qtr 2007	Apr to Dec 2008	Apr to Dec 2007
	RMB	RMB	RMB	RMB
Operating activities				
(Loss) / Profit before taxation	(47,283,797)	846,976,437	355,401,869	866,660,935
Adjustments for:				
Depreciation of property, plant and equipment	210,816	183,314	918,654	397,173
Fair value (loss)/gain on investment property	51,023,604	(834,716,036)	50,458,000	(834,716,036)
Negative goodwill	-	-	(485,395,842)	-
Goodwill written off	109,372,659	-	109,372,659	-
Interest expense	4,435,092	142,211	4,706,849	295,662
Interest income	(170,955)	-	(545,982)	-
Exchange difference on translation	(1,761,970)	-	9,891,017	-
Share of associates's result	4,373,799	-	-	-
Impairment of associates	67,889	-	5,213,184	-
Operating profit before working capital charges	120,267,138	12,585,926	50,020,409	32,637,734
(Increase) in investment properties	-	(7,032,383)	-	(7,032,383)
(Increase) in development properties	(67,167,262)	58,970,801	(73,950,359)	79,885,560
(Increase) in land for development	(20,146,869)	(65,626,194)	(174,322,601)	(78,486,157)
(Increase) / Decrease in trade and other receivables	144,768,314	66,188,741	125,650,306	48,867,286
(Decrease) in trade and other payables	(34,544,804)	27,748,623	(18,209,948)	(139,187,186)
Cash generated from / (used in) operations	143,176,517	92,835,514	(90,812,193)	(63,315,146)
Interest paid	(4,435,092)	(32,148,031)	(4,706,849)	(25,212,608)
Interest received	170,955	-	545,982	-
Income tax paid	(477,218)	-	(2,604,432)	(952,841)
Net cash generated from / (used in) operating activities	138,435,162	60,687,483	(97,577,492)	(89,480,595)
Cash flow from investing activities				
Acquisition of property, plant and equipment	197,448	-	(854,729)	(2,149,776)
Acquisition of Sanyawan (Note A)	(36,447,067)	-	(98,291,777)	-
Acquisition of Chongqing Yingli (Note A)	-	-	(59,316,014)	-
Proceed from disposal of existing business to Showy Pte Ltd	62,036	-	22,168,959	-
Net cash generated from / (used in) investing activities	(36,187,583)	-	(136,293,561)	(2,149,776)
Cash flow from financing activities				
New capital issued	3,375,713	-	2,588,169,848	-
Reverse acquisition reserve	286,229,307	-	(2,026,029,231)	-
Reverse acquisition expenses written off to share capital	(3,075,967)	-	(29,249,723)	-
Bank guarantee subject to restriction	1,520,497	(1,660,765)	(6,067,973)	1,155,412
Loan from bank	9,727,494	(33,680,000)	83,000,000	113,350,000
Advance to holding company	-	(75,654,564)	-	(75,654,564)
Advance to related company	-	(7,527,467)	-	(7,527,467)
Advance from related company	-	36,660	-	36,660
Repayment to holding company	-	(11,292,763)	-	(11,292,763)
Repayment of bank loan	(520,468,963)	-	(315,279,782)	-
Net cash (used in) / generated from financing activities	(222,691,919)	(129,778,899)	294,543,139	20,067,278
Net increase in cash and cash equivalent	(120,444,341)	(69,091,416)	60,672,085	(71,563,093)
Cash and cash equivalent at beginning of period	202,425,854	90,400,844	21,309,428	92,872,521
Cash and cash equivalent at end of period	81,981,513	21,309,428	81,981,513	21,309,428

Notes to cash flow statement

The Company acquired Chongqing Yingli Real Estate Development Co., Ltd (Chongqing Yingli) on 12 March 2008. Chongqing Yingli acquired 69% and 11% of Chongqing Sanyawan Aquatic Products Integrative Trading Market Development Co., Ltd (Sanyawan) on 14 May 2008 and 4 December 2008 respectively. The fair value of assets acquired and liabilities assumed were as follows:

	The Group Acquisition Chongqing Yingli		The Group Acquisition Sanyawan	
	At fair value	At carrying amounts	At fair value	At carrying amounts
	RMB	RMB	RMB	RMB
Net assets acquired				
Property, plant and equipment	3,084,069	3,084,069	522,097	522,097
Investment properties	1,330,407,000	1,330,407,000	-	-
Land for development	246,147,837	246,147,837	-	-
Land under development for sale	-	-	194,706,798	101,081,798
Development properties	29,543,661	29,543,661	-	-
Trade and other receivables	37,472,637	37,472,637	64,813,906	64,813,906
Amount owing by shareholder	75,755,517	75,755,517	-	-
Amount owing by related parties	9,120,532	9,120,532	-	-
Cash at bank - restricted	11,359,221	11,359,221	-	-
Cash and cash equivalents	150,092,508	150,092,508	2,208,223	2,208,223
Deferred tax	(203,290,746)	(203,290,746)	-	-
Bank borrowings	(396,307,502)	(396,307,502)	(90,000,000)	(90,000,000)
Deferred capital grants	-	-	(200,001)	(200,001)
Trade and other payables	(200,855,410)	(200,855,410)	(46,487,636)	(46,487,636)
Amount owing to holding company	-	-	-	-
Provision for taxation	(58,835,429)	(58,835,429)	61,613	61,613
Net assets of the subsidiary	1,033,693,895	1,033,693,895	125,625,000	32,000,000
Net assets attributable to Fortune Court	694,804,364			
Net assets attributable to Chongqing Yingli			100,500,000	
Purchase consideration	209,408,522		100,500,000	
Negative goodwill on consolidation	(485,395,842)		-	
Purchase consideration	209,408,522		100,500,000	
Cash and bank balances in subsidiary acquired	(150,092,508)		(2,208,223)	
Net cash (used in) acquisition	59,316,014		98,291,777	

In respect of acquisition of subsidiary of Chongqing Yingli and Sanyawan, the net amount of RMB 59.3 million and RMB 98.3 million are discharged by cash respectively.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

Consolidated Statement of Changes in Equity for the period ended December 31, 2008

Group	Capital contribution	Reverse acquisition reserve	Capital surplus	Common reserve	Exchange fluctuation reserve	Retained profits	Total attributable to equity holders of the Parent	Minority Interest	Total
	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB	RMB
Balance as at 1 January 2007	**10,738**	**-**	**-**	**-**	**(1,374)**	**110,480,787**	**110,490,151**	**-**	**110,490,151**
Transfer to common reserve	-	-	-	464,432	-	(464,432)	**-**	**-**	**-**
Net profit for the year	-	-	-	-	-	680,093,704	**680,093,704**	-	680,093,704
Balance as at 31 December 2007	**10,738**	**-**	**-**	**464,432**	**(1,374)**	**790,110,059**	**790,583,855**	**-**	**790,583,855**
Issue of shares pursuant to the Acquisition	2,588,169,848	-	-	-	-	-	**2,588,169,848**	-	2,588,169,848
Reverse takeover expenses	(29,249,723)	-	-	-	-	-	**(29,249,723)**	-	(29,249,723)
Adjustments due to reverse acquisition (Note 1)	78,751,179	(2,423,874,241)	-	(312,702)	-	(536,028,062)	**(2,881,463,826)**	-	(2,881,463,826)
Conversion of loan stock to shares	-	-	430,162,511	-	-	-	**430,162,511**	-	430,162,511
Transfer to common reserve	-	-	-	6,080,662	-	(6,080,662)	**-**		-
Minority interest arising from acquisition of subsidiaries	-	-	-	-	-	-	**-**	45,864,353	45,864,353
Adjustment to minority interests	-	-	-	-	-	20,739,353	**20,739,353**	(20,739,353)	-
Translation differences arises from conversion of assets and liabilities in a subsidiary denominated in foreign currency	-	-	-	-	9,891,057	-	**9,891,057**	-	9,891,057
Net profit for the period	-	-	-	-	-	357,438,609	**357,438,609**	(1,871,379)	355,567,230
Balance as at 31 December 2008 (Note 2)	**2,637,682,042**	**(2,423,874,241)**	**430,162,511**	**6,232,392**	**9,889,683**	**626,179,297**	**1,286,271,684**	**23,253,621**	**1,309,525,305**

Statement of Changes in Equity of the Company for the period ended December 31, 2008

Company	Capital contribution	Exchange fluctuation reserve	Retained profits	Total attributable to equity holders of the Parent	Minority Interest	Total
	RMB	RMB	RMB	RMB	RMB	RMB
Balance as at 1 January 2007	**27,833,165**	**-**	**21,061,449**	**48,894,614**	**-**	**48,894,614**
Issue of shares	51,610,977	-	-	**51,610,977**	**-**	**51,610,977**
Share issue expenses	(682,227)	-	-	**(682,227)**	**-**	**(682,227)**
Dividends paid	-	-	(4,848,123)	**(4,848,123)**	**-**	**(4,848,123)**
Net profit for the year	-	-	3,024,185	**3,024,185**	**-**	**3,024,185**
Balance as at 31 December 2007	78,761,915	-	19,237,511	97,999,426	-	97,999,426
Issue of shares pursuant to the Acquisition (Note 3)	2,588,169,848	-	-	**2,588,169,848**	**-**	**2,588,169,848**
Reverse takeover expenses	(29,249,721)	-	-	**(29,249,721)**	**-**	**(29,249,721)**
Translation differences of financial statement of holding company	-	427,773	-	**427,773**	**-**	**427,773**
Dividends paid	-	-	(4,321,578)	**(4,321,578)**	**-**	**(4,321,578)**
Net loss for the period	-	-	(10,915,577)	**(10,915,577)**	**-**	**(10,915,577)**
Balance as at 31 December 2008 (Note 2)	**2,637,682,042**	**427,773**	**4,000,356**	**2,642,110,171**	**-**	**2,642,110,171**

Note:

Note 1 - The adjustment arose from reverse acquisition accounting and represents the cost of acquisition of the Fortune Court Group by the Company (legal parent). The cost of acquisition is determined using the fair value of the issued equity of the Company before the acquisition being 127 million shares at S$0.33 per share (This represents the fair market value of the Company as at 26 September 2008 (date of completion of acquisition)). It is deemed to be incurred by the Fortune Court Group (i.e. the acquirer for accounting purposes) in the form of equity issued to the owners of the legal parent (i.e. the acquiree for accounting purposes).

Note 2 - Share capital reflect the equity structure of the legal parent. Capital surplus and reserves as at 31 December 2008 represents that of the Fortune Court Group (i.e. legal subsidiaries), the acquirer for accounting purposes.

Note 3 - The Company acquired the Fortune Court Group for a consideration that is satisfied by the allotment and issuance of 1.652 billion shares at S$0.33 per share (This represents the fair market value of the Company as at 26 September 2008 (date of completion of acquisition)). On 22 October 2008, the Company issued another 2.435 million new shares at S$0.30 per share.

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares or cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

Share capital **Ordinary shares issued and fully paid**	Number of shares	RMB
Balance as at 1 Jan 2008	127,000,000	78,761,915
Issue of new shares	1,655,149,429	2,558,920,127
Balance as at 31 Dec 2008	1,782,149,429	2,637,682,042

On 26 September 2008, the Company issued 1.652 billion consideration shares pursuant to the Acquisition of Fortune Court Group.

On 22 October 2008, the Company issued 2.435 million new shares at S$0.30 per share to comply with the shareholding and distribution requirements of the Listing Manual and to achieve a 15% public float and to have the shares of the Company held by at least 1,000 shareholders for Mainboard listings.

The Company does not have any treasury shares as at 31 December 2008.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

Please refer to 1(d)(ii).

1(d)(iv) A statement showing all sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on

Not Applicable.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by the auditors.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter).

Not Applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

Other than the adoption of FRS 103 Business Combinations pertaining to reverse acquisition accounting, the same accounting policies and methods of computation have been followed.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

Other than the adoption of FRS 103 Business Combinations pertaining to reverse acquisition accounting, the Group has applied the same accounting policies in the preparation of the financial statements for the current reporting period.

6 Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends:-
(a) Based on the weighted average number of ordinary shares on issue; and
(b) On a fully diluted basis (detailing any adjustments made to the earnings).

	Group			
	4th Qtr 2008	4th Qtr 2007	YTD 2008	YTD 2007
Earnings per ordinary share:				
(i) Based on weighted average no. of ordinary shares in issue	(0.02)	5.06	0.63	6.41
(ii) On a fully diluted basis	(0.02)	5.06	0.63	6.41
Number of shares in issue:				
(i) Based on weighted average no. of ordinary shares in issue	1,781,593,614	127,000,000	565,486,843	102,950,685
(ii) On a fully diluted basis	1,781,593,614	127,000,000	565,486,843	102,950,685

Earnings per ordinary share is calculated on the Group profit for the financial periods attributable to the shareholders of the Company divided by the weighted average number of ordinary shares in issue during the period under review.

Diluted earnings per ordinary share is calculated on the same basis as earnings per share by applying the weighted average number of ordinary shares during the financial period under review.

7 Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the:-
(a) current financial period reported on; and
(b) immediately preceding financial year.

	Group		Company	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Net Assets Value (RMB)	1,286,271,684	790,583,855	2,642,110,171	97,999,426
Based on existing issued share capital (RMB per share)	0.72	6.23	1.48	0.77
Net Assets Value has been computed based on the share issued of	1,782,149,429	127,000,000	1,782,149,429	127,000,000
Revised Net Assets Value (RMB) (Note 1)	3,225,516,941	790,583,855	2,642,110,171	97,999,426
Based on existing issued share capital (RMB per share)	1.81	6.23	1.48	0.77

Note:

Note 1 - Included in the revised calculation is the land revaluation of Chongqing San Ya Wan and land for development of RMB 217.4 million and RMB 1,721.8 million respectively used for the purpose of Net Assets Value (NAV) calculation.

8 A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:-

(a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

(b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

In our industry, the recognition of sales is project driven. Consequently, quarterly results may not be a good indication of the trend of profitability.

PROFIT AND LOSS

Revenue	**Group**					
	4th Qtr 2008	4th Qtr 2007	Increase / (Decrease)	Apr to Dec 2008	Apr to Dec 2007	Increase / (Decrease)
	RMB	RMB	%	RMB	RMB	%
Sale of properties	43,077,767	23,081,372	86.6%	55,856,115	60,265,712	(7.3%)
Rental income	9,375,093	11,641,499	(19.5%)	30,868,244	30,367,528	1.6%
	52,452,860	34,722,871	51.1%	86,724,359	90,633,240	(4.3%)

Group Revenue

Group Revenue for the period from **April to December 2008** decreased by 4.3% or RMB 3.9 million. The sales of San Ya Wan accounted for RMB 43.1 million and revenue from other development properties accounted for RMB 12.8 million in the period April to December 2008. For the same 2007 corresponding period, the sale of San Ya Wan accounted for nothing and revenue from other development properties accounted for RMB 60.3 million. Thus the decreased was entirely due to a drop in sale of other development properties. Chongqing Yingli's properties are considered highly desirable and thus the number of units left for sale from 2007 was small.

Group Revenue for the **Q4 2008** was RMB 52.5 million compared to RMB 34.7 million for the corresponding period ended 31 December 2007, an increased of 51.1% or RMB 17.7 million. The increased was entirely due to the sale of Phase 1 of San Ya Wan properties (Phase 1 of San Ya Wan contributed to the whole of the Q4 Group Revenue). Phase 1 of San Ya Wan project was completed in Q4 2008. Phase 1 of San Ya Wan has now been substantially sold.

Group rental for the period **April to December 2008** remained constant, meaning it was substantially the same as the corresponding period in 2007. Group rental for the **Q4 2008** fell by 19.5% mainly due to early recognition of receipts, a policy which has since been reversed in order that the company's accounting policies be more consistent with the principals of accrual.

Gross Profit and margin	**Group**							
	4th Qtr 2008		4th Qtr 2007		Apr to Dec 2008		Apr to Dec 2007	
	RMB	%	RMB	%	RMB	%	RMB	%
Sale of properties	685,345	1.6%	5,952,141	25.8%	2,917,368	5.2%	16,605,564	27.6%
Rental income	2,708,429	28.9%	10,255,503	88.1%	23,126,922	74.9%	26,752,078	88.1%
	3,393,774	6.5%	16,207,644	46.7%	26,044,290	30.0%	43,357,642	47.8%

Gross Profit Margin and Gross Profit

Gross profit margins for the period from **April to December 2008** decreased significantly from 47.8% to 30.0%. This was entirely due to the lower margin from sale of Phase 1 of San Ya Wan. The gross profit margin for San Ya Wan was only 1.0%. This is evidenced by the fact that the gross profit margins for **Q4 2008** decreased from 46.7% to 6.5%. The low gross profit margin is due to the way the deal to acquire San Ya Wan was undertaken. The Group agreed to acquire the whole of San Ya Wan including being responsible for any sales that had already been undertaken. Prior to being taken over San Ya Wan had agreed to sell part of Phase 1 to the previous shareholders at a very attractive price. This 'loss' was factored into the price. Meaning when Phase 2 is sold, substantially higher margins are expected.

If San Ya Wan was excluded the gross profit margin of other development properties sold was higher at 59.3%.

Accordingly the gross profit of RMB 3.4 million in Q4 2008 and RMB 26.0 million for the period from April to December 2008 decreased by 79.1% and 39.9%, respectively.

Other income	Group					
	4th Qtr 2008	4th Qtr 2007	Increase / (Decrease)	Apr to Dec 2008	Apr to Dec 2007	Increase / (Decrease)
	RMB	RMB	%	RMB	RMB	%
Consultancy fee	10,625,000	-	n.m	35,625,000	-	n.m
Negative goodwill	-	-	n.m	485,395,842	-	n.m
Reversal of Land Appreciation Tax	13,939,335	-	n.m	13,939,335	-	n.m
Interest income	57,036	-	n.m	545,982	-	n.m
Exchange differences	(1,028,044)	-	n.m	-	-	n.m
Others	5,000	6,566	(23.9%)	5,000	13,133	(61.9%)
	23,598,327	6,566	n.m	535,511,159	13,133	n.m

n.m - not meaningful

Other income

Other income for the period **April to December 2008** increased by RMB 535.5 million mainly due to the recognition of negative goodwill of RMB 485.4 million on the acquisition of Chongqing Yingli. The negative goodwill is to the difference between the revalued NTA of Chongqing Yingli of RMB 694.8 million on the date of acquisition and the purchase consideration of RMB 209.4 million. Other income for the period also rose due to significant Q4 2008 other income as explained below.

Other income **for Q4 2008** increased by a significant RMB 23.6 million mainly due to consultancy fee of RMB 10.6 million and reversal of the Land Appreciation Tax (LAT) of RMB 13.9 million provided for in previous years.

Selling expenses

Selling Expenses for Q4 2008 and for the period April to December 2008 rose mainly due to the selling expenses incurred for the sale of Phase 1 of San Ya Wan.

Administrative expenses

Administrative expenses, for Q4 2008 and for the period April to December 2008, increased due to: higher administrative expenses incurred by the sale of Phase 1 of San Ya Wan; expenses incurred by the new holding company; higher travelling expenses; foreign currency exchange losses arising from the maintenance of bank accounts and monies not denominated in S$; and a one-off write off arising from the reverse takeover expense of RMB 5.6 million.

Fair value loss on investment properties

The investment properties were revalued by Jones Lang Lasalle Sallmanns Limited, a firm of independent qualified professional surveyors. The investment properties were valued at RMB 1,298 million. The valuation was based on the investment method by capitalizing the net rental income derived from the existing tenancy with due allowance for the reversionary value of the property as at 31 December 2008. This revaluation excluded the revaluation of land for development.

Finance costs

These are interest expense related to San Ya Wan project.

Other operating expenses

Other operating expenses for Q4 2008 and for the period April to December 2008 arose due to:

1) A one-off write down of RMB 5.2 million worth of investments in an associated company. The associated company, Baijiang Industrial Development Co., Ltd, has now been liquidated;

2) A non-recurring charitable donation of RMB 10.0 million made by YingLi for the Sichuan earthquake. A donation was for the rebuilding of a primary school; and

3) A one-off write off Goodwill of RMB 109.4 million which arose from the reverse acquisition by Fortune Court Group of Showy.

Share of associates' result

Chongqing Yingli was an associated company previously. On the 12 March 2008, the Company increased its investment in Chongqing Yingli and as a result of this additional investment, Chongqing Yingli became a subsidiary on that date.

Income tax

The negative income tax for Q4 2008 and for the period April to December 2008 was the deferred tax effect on recognizing the fair value loss on investment property. The respective corresponding periods in 2007 were due to the provision of deferred tax arising from the recognition of a fair value gain on investment properties.

Profit after income tax

Profit /(loss) after income tax for the period April to December 2008 and Q4 2008 include fair value loss on investment property net of tax of RMB 38.3 million. Without the fair value loss, profit/(loss) after income tax for the period April to December 2008 and Q4 2008 would be RMB 393.9 million and -RMB 0.6 million respectively.

BALANCE SHEET

Investment property

The investment properties were revalued at RMB 1,298 million by Jones Lang Lasalle Sallmanns Limited, a firm of independent qualified professional surveyors, and was based on the investment method by capitalizing the net rental income derived from the existing tenancy with due allowance for the reversionary value of the property as at 31 December 2008. This revaluation excluded the revaluation of land for development.

Land for development

Land for development is land held by the company for development into commercial and office building and has not been revalued.

Trade and other receivables

The decrease was due to repayments in 2008 from shareholders. Shareholders no longer owe money to any part of the Group.

Trade and other payables

Trade and other payables comprise mainly trade payables, advances for the sale of properties received from customers, deposits and option money received from the rental of property to tenants and accruals of construction cost. Trade and other payables rose due to retention monies arising from the completion of Phase 1 of San Ya Wan.

CASH FLOW STATEMENT

April to December 2008

The net cash of RMB 97.6 million used in operating activities as compared to RMB 89.5 million, in the corresponding period, was due to the cost associated with the IFC project (this cost has been capitalized in accordance with accounting standards). The net cash used in investing activities of RMB 136.3 million as compared to RMB 2.1 million in the corresponding period was mainly due to the acquisition of our subsidiary, Chongqing Yingli, and an interest in San Ya Wan less cash received from the proceeds from the disposal of existing business to Showy Pte Ltd.

Net cash generated from financing activities of RMB 294.5 million as compared to RMB 20.1 million, in the corresponding period, was due to: the new issuance of shares to fund the acquisition of Fortune Court Group; repayment of bank loan and proceeds from a convertible loan; write off of reverse acquisition expenses incurred against share capital; and a one-off adjustment of retained earning required by reverse acquisition accounting policies.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast, or a prospect statement, has been previously been made.

10 A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

INDUSTRY BACKGROUND

Chinese Government has set an annual GDP Growth target rate of 8% for Year 2009. As the largest exporting economy in the world, China is also weathering through the challenging economic condition in the immediate future though it is in a less severe position compared with the US and Euro zone.

In the medium and longer term, China particularly its four major direct municipalities, namely Beijing, Shanghai, Tianjin and Chongqing are expected to be strongly underpinned by the following positive fiscal policies introduced by the Central Government::

a) The massive USD800billion fund targeted to pump prime the key sectors of China's economy, particularly in infrastructure, housing and consumption;

b) The central government's plan to develop Chongqing, a city of 32million people into a mega financial hub of China;

c) The establishment of Chongqing as a Free Trade port.

The medium to long term prospect of Chongqing remains positive. The commercial real estate sector will be further boosted by the government's recent announcement of setting up Real Estate Investment Trusts (REITs) to encourage investments into income generating real estate.

COMPANY

The major contribution of the Company in FY 2009 will be from rental income of the investment properties and the revenue from sale of the development projects.

Rental income of commercial properties in Chongqing is expected to remain stable in the immediate future and it will continue to underpin the performance of the Company.

For sales revenue in FY2009, the Company has decided to concentrate the resources in its two mega commercial projects, namely the IFC and phase 2 of the San Ya Wan development. The foundation work of the IFC is almost completed and the IFC will be completed and ready for occupation in 2 years' time while phase 2 of the San Ya Wan development is being prepared for marketing in FY 2009.

It is projected that the financial contribution of the IFC and phase 2 of the San Ya Wan development will be moderate. Barring any unforeseen circumstances and excluding any fair value adjustments, the Company should remain profitable in FY 2009.

11 Dividend

(a) Current Financial Period Reported On
Any dividend declared for the current financial period reported on?

No dividend has been declared or recommended.

(b) Corresponding Period of the Immediately Preceding Financial year
Any dividend declared for the corresponding period of the immediately preceding financial year?

No dividend has been declared or recommended

(c) Date payable

Not Applicable.

(d) Books closure date

Not Applicable.

Part 2 - ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT
(This part is not applicable to Q1, Q2, Q3 or Half Year Results)

12 Segmented revenue and results for business or geographical segments (of the Group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

i. Business segments

31 December 2008	Property Rental	Property Development	Total
REVENUE			
External revenues	12,299,809	74,424,550	86,724,359
Inter-segment revenues	-	-	-
Total revenue	12,299,809	74,424,550	86,724,359
RESULTS			
Segment result	5,486,910	39,641,289	45,128,199
Unallocated corporate expenses			(13,633,066)
Operating profit			31,495,133
Interest expense			(4,706,849)
Interest income			545,982
Share of net profit of associates			4,373,799
Negative goodwill			485,395,842
Goodwill written off			(109,372,659)
Fair value loss on investment property			(50,458,000)
Income taxes			165,361
Profit from ordinary activities			357,438,609
Minority Interests			(1,871,379)
Profit for the year			355,567,230
ASSETS			
Segment assets	1,289,427,602	692,941,756	1,982,369,359
Unallocated assets			103,907,352
Consolidated total assets			2,086,276,711
LIABILITIES			
Segment liabilities	58,708,094	298,612,060	357,320,154
Unallocated liabilities			442,684,873
Consolidated total liabilities			800,005,027
OTHER INFORMATION			
Capital expenditure			854,729
Depreciation			918,654

31 December 2007	Property Rental	Property Development	Total
REVENUE			
External revenues	30,367,528	60,265,712	90,633,240
Inter-segment revenues	-	-	-
Total revenue	30,367,528	60,265,712	90,633,240
RESULTS			
Segment result	26,752,078	16,605,564	43,357,642
Unallocated corporate expenses			(11,412,743)
Operating profit			31,944,899
Fair value gain on investment property			834,716,036
Income taxes			(207,229,351)
Profit from ordinary activities			659,431,584
Minority Interests			-
Profit for the year			659,431,584
ASSETS			
Segment assets	1,344,354,858	239,567,384	1,583,922,242
Unallocated assets			125,639,801
Consolidated total assets			1,709,562,043
LIABILITIES			
Segment liabilities	18,330,699	586,634,679	604,965,378
Unallocated liabilities			314,012,810
Consolidated total liabilities			918,978,188
OTHER INFORMATION			
Capital expenditure			2,149,776
Depreciation			397,173

ii. Geographical Segment

Secondary segment information is not presented as the Group's principal activities and assets are located principally located in the People's Republic of China.

13 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments.

Not Applicable.

14 A breakdown of sales as follows:-

	Group		
	2008	**2007**	**Increase/ (Decrease)**
(a) Sales reported for first half year	-	-	n.m
(b) Operating profit after tax before deducting minority interest reported for first half year	-	-	n.m
(c) Sales reported for second half year	86,724,359	90,633,240	**-4.3%**
(d) Operating profit after tax before deducting minority interest reported for second half year	355,567,230	659,431,584	**-46.1%**

No sales and operating profit after tax before deducting minority interest were reported for first half year as the Group completed its reverse takeover acquisition on the 26 September 2008.

The sales and operating profit after tax before deducting minority interest reported for second half year cover the period from April 2008 to December 2008.

n.m - not meaningful

15 A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year as follows:-

Nil.

16 Negative assurance confirmation on interim financial results under SGX Listing Rule 705(4) of the Listing Manual

The Directors confirm that, to the best of their knowledge, nothing has come to the attention of the Board of Directors which may render the fourth quarter and nine months period ended 31 December 2008 financial results to be false or misleading.

ON BEHALF OF THE DIRECTORS

Fang Ming
Chairman and CEO

Xu Li
Director

BY ORDER OF THE BOARD
28 February 2009