



Ying Li International Real Estate Ltd (Formerly known as Showy International Ltd)
(Company Registration No: 199106356W)

Financial Statement Announcement for 1st Quarter 31 March 2009

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		
	1st Qtr	1st Qtr	Increase / (Decrease)
	2009	2008	%
	RMB ('000)	RMB ('000)	%
		<i>(Note 1)</i>	
Revenue	27,831	-	n.m
Cost of sales	(15,747)	-	n.m
Gross profit	12,084	-	n.m
	43.4%	n.m	
Other income	142	10,438	n.m
Selling expenses	(342)	-	n.m
Administrative expenses	(8,599)	-	n.m
Finance costs	(2,416)	-	n.m
Other operating expenses	(23)	-	n.m
Profit before Income Tax	846	10,438	(91.9%)
	3.0%	n.m	
Taxation	(832)	-	n.m
(Loss) / Profit for the period	14	10,438	(99.9%)
	0.1%	n.m	
Attributable to:			
Equity holders of the Company (Note 2)	473	10,438	(95.5%)
Minority interests (MI) (Note 3)	459	-	n.m
	14	10,438	(99.9%)

n.m - not meaningful

Note:

Note 1 - Chongqing Yingli became a subsidiary on the 12 Mar 2008. Prior to that date, it was an associated company.

Note 2 - The minority shareholders of Chongqing Yingli has agreed that following the restructuring exercise in 2008, 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 3 - The minority interest for the period arises due to share of loss for the Sanyawan. San Ya Wan became a subsidiary of Chongqing Yingli on the 14 May 08. On the 4 December 2008, Chongqing Yingli increased its shareholding in San Ya Wan from 69% to 80%.

- 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.

	Group		Company	
	31-Mar-09 RMB ('000)	31-Dec-08 RMB ('000)	31-Mar-09 RMB ('000)	31-Dec-08 RMB ('000)
ASSETS				
Non-current assets:				
Property, plant and equipment	3,811	3,749	14	16
Investment in subsidiaries	-	-	2,826,719	2,768,751
Investment properties	1,279,949	1,279,949	-	-
Total non-current assets	1,283,760	1,283,698	2,826,733	2,768,767
Current assets:				
Land for development	588,401	572,736	-	-
Development properties	94,823	105,550	-	-
Trade and other receivables	33,414	24,151	3,394	2,797
Cash at bank - restricted	8,367	18,160	-	-
Cash and cash equivalents	78,596	81,982	22,322	25,860
Total current assets	803,601	802,579	25,716	28,657
Total assets	2,087,361	2,086,277	2,852,449	2,797,424
EQUITY AND LIABILITIES				
Capital and reserves:				
Capital contribution	2,637,682	2,637,682	2,637,682	2,637,682
Reverse acquisition reserve	(2,423,874)	(2,423,874)	-	-
Other reserve	430,163	430,163	-	-
Statutory common reserve	6,232	6,232	-	-
Share option reserve	60	-	60	-
Exchange fluctuation reserve	9,713	9,890	448	428
Retained profits	626,786	626,179	1,569	4,000
	1,286,762	1,286,272	2,639,759	2,642,110
Minority interests	22,661	23,254	-	-
Total equity	1,309,423	1,309,526	2,639,759	2,642,110
Non-current liabilities:				
Deferred taxation	190,676	190,676	-	-
Bank borrowings	243,958	269,250	-	-
Total non-current liabilities	434,634	459,926	-	-
Current liabilities:				
Trade and other payables	155,496	208,131	25,922	155,314
Amount owing to a director	11,906	11,905	-	-
Amount owing to a subsidiary	-	-	128,274	-
Provision for taxation	69,238	68,619	-	-
Bank borrowings	106,664	28,170	58,494	-
Total current liabilities	343,304	316,825	212,690	155,314
Total equity and liabilities	2,087,361	2,086,277	2,852,449	2,797,424

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

	Group			
	31-Mar-09		31-Dec-08	
	Secured RMB ('000)	Unsecured RMB ('000)	Secured RMB ('000)	Unsecured RMB ('000)
Amount repayable in one year or less, or on demand	106,664	-	28,170	-
Amount repayable after one year	243,958	-	269,250	-
	<u>350,622</u>	<u>-</u>	<u>297,420</u>	<u>-</u>

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 20.0%.

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.

Bank borrowings are denominated in RMB and SGD.

- 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	
	1st Qtr 2009	1st Qtr 2008
	RMB ('000)	RMB ('000)
Operating activities	846	10,438
Profit before taxation		
Adjustments for:		
Depreciation of property, plant and equipment	232	-
Interest expense	2,416	-
Interest income	0	(216)
Exchange translation adjustments	(176)	(6,486)
Recognition of share option granted	60	-
Share of associates's result	-	(4,374)
Operating profit / (loss) before working capital charges	3,378	(638)
Decrease in development properties	10,727	-
(Increase) in land for development	(11,454)	-
(Increase) in trade and other receivables	(9,262)	(12,690)
(Decrease) / Increase in trade and other payables	(52,635)	318,521
Cash (used in) / generated from operations	(59,246)	305,193
Interest paid	(6,628)	-
Interest received	0	216
Income tax paid	(212)	-
Net cash (used in) / generated from operating activities	(66,086)	305,409
Cash flow from investing activities		
Acquisition of property, plant and equipment	(294)	-
Acquisition of Chongqing Yingli (Note A)	-	(208,727)
Net cash used in investing activities	(294)	(208,727)
Cash flow from financing activities		
Bank balance subject to restriction	9,793	-
Loan from bank	58,493	-
Repayment of bank loan	(5,292)	-
Net cash generated from financing activities	62,994	-
Net (decrease) / increase in cash and cash equivalent	(3,386)	96,682
Cash and cash equivalent at beginning of period	81,982	8
Cash and cash equivalent at end of period	78,596	96,690

- 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 31 March 2009

Group	Capital contribution	Reverse acquisition reserve	Capital surplus	Common reserve	Share option reserve	Exchange fluctuation reserve	Retained profits	Total attributable to equity holders of the Parent	Minority Interest	Total
	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)
Balance as at 1 January 2008	11	-	-	464	-	(1)	790,110	790,584	-	790,584
- Fortune Court Group	-	-	-	(313)	-	-	(536,028)	(536,341)	-	(536,341)
Pre-acquisition of Chongqing Yingli	11	-	-	151	-	(1)	254,082	254,243	-	254,243
- Ying Li International Real Estate Ltd	78,751	-	-	-	-	-	-	78,751	-	78,751
	78,762	-	-	151	-	(1)	254,082	332,994	-	332,994
Issue of shares pursuant to the Acquisition	2,588,170	-	-	-	-	-	-	2,588,170	-	2,588,170
Reverse takeover expenses	(29,250)	-	-	-	-	-	-	(29,250)	-	(29,250)
Adjustments due to reverse acquisition	-	(2,423,874)	-	-	-	-	-	(2,423,874)	-	(2,423,874)
Proceed from issuance of shares	-	-	430,163	-	-	-	-	430,163	-	430,163
Transfer to common reserve	-	-	-	6,081	-	-	(6,081)	-	-	-
Minority interest arising from acquisition of subsidiaries	-	-	-	-	-	-	-	-	45,864	45,864
Adjustment to minority interests	-	-	-	-	-	-	20,739	20,739	(20,739)	-
Translation differences arises from conversion of assets and liabilities in a subsidiary denominated in foreign currency	-	-	-	-	-	9,891	-	9,891	-	9,891
Net profit for the period	-	-	-	-	-	-	357,439	357,439	(1,871)	355,568
Balance as at 31 December 2008	2,637,682	(2,423,874)	430,163	6,232	-	9,890	626,179	1,286,272	23,254	1,309,526
Adjustment from minority interest	-	-	-	-	-	-	134	134	(134)	-
Translation differences arises from conversion of assets and liabilities in a subsidiary denominated in foreign currency	-	-	-	-	-	(177)	-	(177)	-	(177)
Recognition of share option granted	-	-	-	-	60	-	-	60	-	60
Net profit for the period	-	-	-	-	-	-	473	473	(459)	14
Balance as at 31 March 2009	2,637,682	(2,423,874)	430,163	6,232	60	9,713	626,786	1,286,762	22,661	1,309,423

Statement of Changes in Equity of the Company for the period ended 31 March 2009

Company	Capital contribution	Share option reserve	Exchange fluctuation reserve	Retained profits	Total attributable to equity holders of the Parent	Minority Interest	Total
	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)	RMB ('000)
Balance as at 1 January 2008	78,762	-	-	19,238	98,000	-	98,000
Issue of shares pursuant to the Acquisition	2,588,170	-	-	-	2,588,170	-	2,588,170
Reverse takeover expenses	(29,250)	-	-	-	(29,250)	-	(29,250)
Translation differences of financial statement of holding company	-	-	428	-	428	-	428
Dividends paid	-	-	-	(4,322)	(4,322)	-	(4,322)
Net loss for the period	-	-	-	(10,916)	(10,916)	-	(10,916)
Balance as at 31 December 2008	2,637,682	-	428	4,000	2,642,110	-	2,642,110
Translation differences of financial statement of holding company	-	-	20	-	20	-	20
Recognition of share option granted	-	60	-	-	60	-	60
Net loss for the period	-	-	-	(2,431)	(2,431)	-	(2,431)
Balance as at 31 March 2009	2,637,682	60	448	1,569	2,639,759	-	2,639,759

- 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 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	<u>No. of shares ('000)</u>	<u>RMB ('000)</u>
Balance as at 1 Jan 2009	1,782,149	2,637,682
Issue of new shares	-	-
Balance as at 31 Mar 2009	<u>1,782,149</u>	<u>2,637,682</u>

On 26 February 2009, an option has been granted in favour of OCBC Bank (the "Lender") to subscribe for or purchase, as the case may be, an aggregate of up to 35,000,000 Shares (the "Option Shares") of which 20,000,000 are new shares to be issued by the Company and the remaining 15,000,000 are Shares held by Newest Luck. The Lender can exercise the Option during the period commencing from the date of disbursement of the Loan up until 12 months after the Repayment Date or 31 December 2010, whichever is later.

The exercise price for the New Option Shares is SGD0.279 per share, which represents a 10% discount to the weighted average price for the Shares for trades done on the SGX-ST for the full Market Day on 26 February 2009.

The Option has not been exercised in whole or in part as at 31 March 2009.

The Company does not have any treasury shares as at 31 March 2009.

- 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.**

The Group has applied the same accounting policies and method of computation in the financial statements for the current financial period compared with the audited financial statements for the year ended 31 December 2008.

- 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.**

Not applicable.

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	
	1st Qtr	1st Qtr
	2009	2008
<i>Earnings per ordinary share:</i>		
(i) Based on weighted average no. of ordinary shares in issue (RMB per share)	0.00	0.08
(ii) On a fully diluted basis (RMB per share)	0.00	0.08

Number of shares in issue:

(i) Based on weighted ave no. of ordinary shares in issue ('000)	1,782,149	127,000
(ii) On a fully diluted basis ('000)	1,785,261	127,000

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.

On 26 February 2009, an option has been granted in favour of OCBC Bank (the "Lender") to subscribe for or purchase, as the case may be, an aggregate of up to 35,000,000 Shares (the "Option Shares") of which 20,000,000 are new shares to be issued by the Company and the remaining 15,000,000 are Shares held by Newest Luck. The Lender can exercise the Option during the period commencing from the date of disbursement of the Loan up until 12 months after the Repayment Date or 31 December 2010, whichever is later.

The exercise price for the New Option Shares is SGD0.279 per share, which represents a 10% discount to the weighted average price for the Shares for trades done on the SGX-ST for the full Market Day on 26 February 2009.

No adjustment is made to the profit for the quarter and the period ended 31 March 2009.

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-Mar-09	31-Dec-08	31-Mar-09	31-Dec-08
Net Assets Value (RMB'000)	1,286,762	1,286,272	2,639,759	2,642,110
Based on existing issued share capital (RMB per share)	0.72	0.72	1.48	1.48
Net Assets Value has been computed based on the share issued of (RMB'000)	1,782,149	1,782,149	1,782,149	1,782,149
Revised Net Assets Value (RMB'000) (Note 1)	3,226,007	3,225,517	2,639,759	2,642,110
Based on existing issued share capital (RMB per share)	1.81	1.81	1.48	1.48

Note 1:

Included in the revised calculation is the land revaluation of Chongqing SanYaWan 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		
	1st Qtr 2009	1st Qtr 2008	Increase / (Decrease)
	RMB ('000)	RMB ('000)	%
Sale of properties	17,216	-	n.m
Rental income	10,615	-	n.m
	<u>27,831</u>	<u>-</u>	<u>n.m</u>
Gross Profit and margin			
Sale of properties	3,455	-	n.m
Rental income	8,629	-	n.m
	<u>12,084</u>	<u>-</u>	<u>n.m</u>
	43.4%	n.m	

n.m – not meaningful

Fortune Court acquired Chongqing Yingli Real Estate Development Co. Ltd ("Chongqing Yingli") on 12 Mar 2008. As such, there is no audited comparative Revenue and Gross Profit and margin for 1Q 2008.

Group Revenue for the period aroused from the sale of Chongqing Yingli's development properties and largely from sales of office space at Future International.

Other income	Group		
	1st Qtr 2009	1st Qtr 2008	Increase / (Decrease)
	RMB	RMB	%
Advertisement income	100	-	n.m
Interest income	-	216	n.m
Rental income	42	-	n.m
Exchange gain	-	5,848	n.m
Others	-	4,374	n.m
	<u>142</u>	<u>10,438</u>	<u>(98.6%)</u>

n.m – not meaningful

Other income for the 1Q 2009 decreased by RMB10.3 million are due to the following:

- Share of associated profit. Chongqing Yingli, an associated company, became a subsidiary company of Fortune Court Group on the 12 March 2008. As such, there was no share of associated profit in current quarter.
- Gain on exchange in 1Q08 due to favourable exchange rates did not repeat in current quarter.

Administrative and other operating expenses

Administrative and other operating expenses include total Group's expenses. In 2008, part of this expense was borne by entity which was not part of the Group.

Finance costs

These are interest expenses mainly related to Phase I of the SanYaWan project. Interest expenses arising from the International Finance Centre is capitalized.

Income tax

The higher income tax recorded in 1Q 2009 is due to the losses incurred by the Holding Company which, the main bulk of it is not tax deductible. No income tax expense was booked in 1Q 2008 as income arising in 2008 was not subject to tax.

Net profit attributable to equity shareholders of the Group and Company arising in 2008 was RMB10.4 million. The profit aroused from other income which include interest income, foreign currency exchange gain and share of associate's profit.

Net profit attributable to equity shareholders of the Group and Company for 1Q 2009 was RMB0.5 million. The profit aroused from sales and rental of properties less cost of sales, selling expenses, administrative expenses, finance cost and other operating expenses.

BALANCE SHEET

The Group's total assets increased by RMB1.1 million or 0.05% from RMB2,086.3 million as at 31 December 2008 to RMB2,087.4 million as at 31 March 2009. The increase in total assets is mainly due to increase in land for development. The increase comes from the development of IFC project.

The Group's total liabilities increased by RMB1.2 million or 0.15% from RMB776.7 million as at 31 December 2008 to RMB777.9 million as at 31 March 2009. The increase in total liabilities is mainly due to an increase in borrowings [(refer to 1(b)(ii)] for the IFC project and a corresponding decrease in trade and other payables.

The Group's total equity decreased by RMB0.1 million or 0.01% from RMB1,309.5 million as at 31 December 2008 to RMB1,309.4 million mainly due to increase in retained earning and a corresponding decrease in minority interest.

CASH FLOW STATEMENT

Net cash of RMB66.1 million was used in operating activities for the repayment of trade and other creditors and servicing of interest. Cash outflow from investing activities was used on capital expenditure on property, plant and equipment while cash inflow from financing activities was mainly due to proceed from borrowings.

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, was previously 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.

Early this year, the State Council issued "On the promotion of co-ordinating urban and rural areas of Chongqing City, the reform and development of a number of opinions" 《关于推进重庆市统筹城乡改革和发展的若干意见》 for the development of Chongqing. With the publication of this paper, the development promotion of Chongqing is now at the national level. In parallel, the Chongqing municipal government has also increased its attention and support of the Chongqing real estate industry.

Investor may wish to know that in April 2009, annual Housing Fair was held in Chongqing. Despite the current slow down of GDP in Chongqing, the transacted volume was doubled that of last year.

In addition, the Chongqing municipal government plans to invest RMB876.1 billion over the next four years in order to make Chongqing to be "one of the most desirable and livable city in the western China". It will be use in three expects including dwelling conditions, public spaces and service facilities. To achieve its goal and without any delay, the Chongqing municipal government has started carrying out its plan for rehabilitation of old urban area of Chongqing city. This will be beneficiary for the prospect of Chongqing Yingli as the restoration of old living quarters is one of its specialized business models.

Barring any unforeseen circumstances, the Directors expect the Company to 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.

12 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 third quarter and nine months period ended 31 March 2009 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
13 May 2009