



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

**For Immediate Release**

## **YING LI REPORTS REVENUE OF RMB27.8M FOR 1Q2009**

- Long-term outlook remains positive with Chongqing municipal government's expected RMB 876.1 billion investment over the next four years, which will be used in three aspects including dwelling conditions, public spaces and service facilities, to transform Chongqing into one of the most livable cities in Western China
- Cash position remained healthy with RMB78.6 million in cash & cash equivalents

**Singapore, 13 May 2009** – Mainboard-listed Ying Li International Real Estate Ltd (“Ying Li”, or together with its subsidiaries, “the Group”), a leading Chongqing Commercial Real Estate Developer, today announced results for the first quarter of the financial year ending 31 December 2009 (“1Q2009”).

### **Summary of results of the Group**

	<b>1Q2009</b> <i>RMB 'million</i>	<b>1Q2008</b> <i>RMB 'million</i>	<b>Change</b> %
Revenue	27.8	-	-
Gross profit	12.1	-	-
Profit before tax	0.85	10.4	(91.9)
Profit attributable to equity holders	0.47	10.4	(95.5)

Ying Li achieved revenue of RMB27.8 million in 1Q2009, of which 61.9% or RMB17.2 million is attributable to sale of properties, and the balance to rental income. Properties sold during the quarter comprise balance units from previously launched projects. Ying Li's gross profit in 1Q2009 was RMB12.1 million, whilst gross profit margin was 43.4%. As Chongqing Yingli Real Estate Development Co. Ltd (“Chongqing Yingli”), the operating subsidiary of Ying Li, was previously an associated company and only became a subsidiary on 12 Mar 2008, there is no audited comparative revenue and cost of sales figures for 1Q2008. The results of Chongqing Yingli were recognised under other income in 1Q2008.

Profit attributable to equity holders in 1Q2009 was RMB0.47 million, down from RMB10.4 million in 1Q2008. Profit attributable to equity holders was impacted by finance costs related to Phase 1 of San Ya Wan project that was completed in 2008, and includes all the expenses of the holding Company, which was not in existence last year. In addition, the Group did not incur income tax expense in 1Q2008 as the income recognised was not subject to tax, however in 1Q2009 the Group's income was subject to tax plus the majority of expenses incurred by the holding Company is not tax deductible.

The Group's net asset value per share was RMB1.81 and the Group's cash position remained healthy with RMB78.6 million in cash and cash equivalents as at 31 March 2009.

### **Review of results and outlook**

Commenting on the results and outlook, Mr. Fang Ming, Ying Li's Chairman and Chief Executive Officer, said, "As a property developer, Ying Li's financial performance is mainly driven by sales of development projects, hence it may be more meaningful to evaluate our performance on an annual basis, rather than a quarterly basis. Nonetheless for 1Q2009, we are pleased that despite the global economic slowdown, we were able to sell some of the balance units from previously launched development projects, and continued to receive stable rental income. In view of the macro-economic environment and global credit crunch, we will focus our efforts in 2009 on the timely completion of the International Finance Centre ("IFC") and Phase 2 of San Ya Wan project, whilst maintaining our emphasis on cost savings and efficiency improvements. Barring any unforeseen circumstances, Ying Li should remain profitable in FY2009."

The opening ceremony for Phase 1 of Ying Li's San Ya Wan Seafood Wholesale Centre took place on 15 April 2009. The first of its kind in Chongqing, the San Ya Wan Seafood Wholesale Centre will be the largest integrated first-class seafood wholesale centre in the western part of China upon completion of Phase 2, which is being prepared for marketing in 2009. Phase 2 of San Ya Wan Seafood Wholesale Centre will comprise a large seafood dining street that will add value to and complement the offerings of the seafood wholesale tenants. The Group plans to use the remaining space from the San Ya Wan development to construct a large shopping mall, and is currently in discussions with large-scale international retailers on partnership possibilities. Meanwhile construction of the IFC, which will be an iconic landmark in Western and Central China, is progressing as scheduled and completion is expected in the second half of 2010.

Mr Fang added, "I am also pleased that the municipal government in Chongqing has increased its support for the real estate industry. The Chongqing municipal government has plans to invest about RMB 876.1 billion over the next four years to make Chongqing one of the most livable cities in Western China by carrying out old city restoration activities. The Chongqing government also held a Housing Fair in Chongqing in April 2009, and the results were encouraging, with transacted volume double that of last year. The governmental initiatives are certainly positive for Ying Li as a leading specialist in urban renewal and restoration activities in Chongqing."

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### **About Ying Li International Real Estate Limited**

Listed on the Main Board of the SGX-ST, Ying Li International Real Estate Limited ("Ying Li") is the first Singapore-listed pure-play Chongqing property developer. Focusing on the development and construction of buildings that modernises the landscape in the urban districts of Chongqing, Ying Li, through its 94.0 per cent held subsidiary – Chongqing Yingli Real Estate Development Co., Ltd. ("Chongqing Yingli"), has an established reputation and track record as a leading niche developer of high quality commercial buildings in Chongqing.

With an experienced management team with good working relationships with local government authorities and business communities in Chongqing, Ying Li is well-positioned to capitalise on the potential further economic growth and capital appreciation of the property market in Chongqing.

### **About Chongqing Yingli**

Founded by Mr Fang Ming, Chongqing Yingli has a unique track record in undertaking projects involving urban renewal. Chongqing Yingli's unique focus has enabled the company to build up a specialised field of property development, combining premier design and high quality construction in modernising the landscape of prime areas of Chongqing's city centre.

Chongqing Yingli has successfully developed several major commercial buildings, such as New York New York (纽约纽约), Zou Rong Plaza (邹容广场), and Future International Building (未来国际). Chongqing Yingli has earned numerous accolades and awards such as the Leading Brand in Chongqing Construction in 2007 and Chongqing's Top 50 Real Estate Development Enterprises in 2001, 2003, 2005 and 2007.

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*J.P. Morgan (S.E.A.) Limited is the financial adviser to the Company in relation to the reverse takeover of the Group. This announcement has been prepared and released by the Group.*

### **Issued for and on behalf of Yingli International Real Estate Limited**

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