

DEBAO PROPERTY DEVELOPMENT LTD.
(Incorporated in Singapore on 16 August 2007)
(Registration Number: 200715053Z)

- (1) **RESIGNATION OF EXECUTIVE CHAIRMAN AND CHIEF EXECUTIVE OFFICER**
 - (2) **CESSATION OF ALTERNATE DIRECTOR**
 - (3) **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**
 - (4) **APPOINTMENT OF EXECUTIVE DIRECTOR**
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The Board of Directors (the “**Board**”) of Debao Property Development Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the announcement released by the Company on 13 April 2018 (the “**Announcement**”).

Unless otherwise defined herein, capitalised terms used in this announcement shall have the meanings ascribed to them in the Announcement.

Further to the Announcement, the Board wishes to announce the following changes:

(1) **Resignation of Executive Chairman and Chief Executive Officer**

Following the Announcement and the Judgement, the Board has received a letter of resignation from Mr Yuan Le Sheng, and has accepted the same. Accordingly, Mr Yuan Le Sheng has ceased to be the Executive Chairman and Chief Executive Officer of the Company with effect from 19 April 2018.

The Board thanks Mr Yuan Le Sheng for his contributions during his term as the Executive Chairman and Chief Executive Officer of the Company.

(2) **Cessation of Alternate Director**

With the resignation of Mr Yuan Le Sheng as Executive Chairman and Chief Executive Officer, Mr Yuan Jiajun has ceased to be an alternate director to Mr Yuan Le Sheng with effect from 19 April 2018.

(3) **Appointment of Chief Executive Officer**

Mr Zhong Yuzhao has been appointed as the Chief Executive Officer of the Company with effect from 19 April 2018.

Mr Zhong Yuzhao joined the Group in November 2000, and was appointed to the Board as an Executive Director on 23 November 2009. Prior to joining the Group, Mr Zhong Yuzhao was a designer with Dashidai Advertising Co., Ltd from July 1996 to August 1999 and was an assistant to the head of office administration of Foshan Nanhai Guicheng Complex Property Development Co., Ltd. from August 1999 to November 2000. Mr Zhong Yuzhao holds a bachelor’s degree in construction project management from Hubei Engineering College.

Since his appointment in 2009, Mr Zhong Yuzhao has been in charge of the Group’s administration and business development activities, including identification of possible acquisition opportunities and corporate strategic planning.

As the Chief Executive Officer, Mr Zhong Yuzhao will be responsible for the overall management of the Group’s operations, marketing, public relations and property development activities and will spearhead the Group’s expansion and growth. Mr Zhong Yuzhao has extensive knowledge of the Company’s operations, and has the full support of the Board and the management team.

(4) Appointment of Executive Director

Mr Yuan Jiajun has been appointed as an Executive Director of the Company with effect from 19 April 2018.

Mr Yuan Jiajun joined the Group in 2016 and was appointed as an Alternate Director on 25 October 2016. Prior to joining the Group, Mr Yuan Jiajun was a manager at China Huarong Asset Management Corporation Guangdong Branch from 2013 to 2015. Mr Yuan Jiajun holds a bachelor's degree in Business Administration from Jinan University.

Mr Yuan Jiajun will work closely with the current Board and management of the Group to manage the Group's property development activities and the Group's operations in Sihui City.

Following the above changes, the Board will have a total of six (6) directors, of whom three (3) are independent non-executive directors. The members of the Board with effect from 19 April 2018 are as follows:

Board of Directors

Mr Zhong Yuzhao	Executive Director and Chief Executive Officer
Mr Zhang Mao	Executive Director
Mr Yuan Jiajun	Executive Director
Mr Cheong Keng Chuan Alfred	Lead Independent Director
Mr He Guo Quan	Independent Director
Mr Jack Chia Seng Hee	Independent Director

Further details on the above changes, which are required to be disclosed pursuant to Rule 704(7) of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**"), will be set out in separate announcements to be released to SGX-ST.

There is no change to the composition of the Audit Committee, Nominating Committee and the Remuneration Committee.

By Order of the Board

Zhong Yuzhao
Executive Director
19 April 2018