

DEBAO PROPERTY DEVELOPMENT LTD.

(Incorporated in Singapore on 16 August 2007)

(Registration Number: 200715053Z)

COMPLETION OF THE SALE AND PURCHASE AGREEMENT FOR THE DISPOSAL OF 100% SHAREHOLDINGS IN INFINITY REAL ESTATE HOLDINGS PTE. LTD. (TOGETHER WITH ITS WHOLLY-OWNED SUBSIDIARY, FOSHAN SANSHUI NENGRUN PROPERTY DEVELOPMENT CO., LTD.)

1. INTRODUCTION

The Board of Directors of Debao Property Development Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) refers to the announcements dated 8 November 2016, 5 December 2016 and 9 January 2017 and the circular to shareholders of the Company dated 11 January 2017 (“**Circular**”). Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Circular.

2. COMPLETION OF SPA 2

The Board wishes to announce that the completion of SPA 2 has taken place.

With the completion of SPA 2, the Company ceased to hold any shareholdings in Infinity.

Further to paragraph 2.2.2 of the Circular under the heading “Nengrun Guarantee”, the Company has today entered into a guarantee agreement with Nengrun pursuant to which the Company shall provide a corporate guarantee to secure the full repayment of Loan B.

By Order of the Board

Mr Yuan Lesheng
Executive Chairman and CEO
10 March 2017