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UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2017 ("3Q2017 and 9M2017")

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY ("1Q", "2Q", "3Q" & "4Q"), HALF-YEAR AND FULL YEAR RESULTS

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

Please read the Consolidated Financial Statements in conjunction with the explanatory notes at the end of items 1(a)(i) and 1(b)(i)

ACTUAL CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Actual CFS (As defined herein)					
	3Q2017	3Q2016	% Change	9M2017	9M2016	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Revenue	203,274	27,198	647%	240,056	55,844	330%
Cost of sales	(211,847)	(23,416)	805%	(242,149)	(41,282)	487%
Gross profit	(8,573)	3,782	(327%)	(2,093)	14,562	(114%)
Other income	2,328	(29,275)	(108%)	143,766	37,627	282%
Selling and distribution expenses	(439)	(5,202)	(92%)	(6,426)	(10,090)	(36%)
Administrative expenses	(12,786)	(13,551)	(6%)	(30,499)	(40,012)	(24%)
Finance costs	(3,613)	(15,839)	(77%)	(49,754)	(50,108)	(1%)
(Loss) profit before income tax	(23,083)	(60,085)	(62%)	54,994	(48,021)	(215%)
Income tax (expenses) credit	(51)	(1,964)	(97%)	(406)	(838)	(52%)
Net (loss) profit for the period	(23,134)	(62,049)	(63%)	54,588	(48,859)	(212%)
Other comprehensive (loss) income						
Currency translation difference	3,738	6,427	(42%)	7,720	(34,854)	(122%)
Total Comprehensive (loss) profit for the period	(19,396)	(55,622)	(65%)	62,308	(83,713)	(174%)
(Loss) profit attributable to:						
Equity holders of the Company	(19,180)	(59,919)	(68%)	63,075	(42,812)	(247%)
Non-controlling interest	(3,954)	(2,130)	86%	(8,487)	(6,047)	40%
	(23,134)	(62,049)	(63%)	54,588	(48,859)	(212%)
Total comprehensive (loss) profit attributable to:						
Equity holders of the Company	(15,442)	(53,492)	(71%)	70,795	(77,666)	(191%)
Non-controlling interest	(3,954)	(2,130)	86%	(8,487)	(6,047)	40%
	(19,396)	(55,622)	(65%)	62,308	(83,713)	(174%)



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

PROFORMA CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Proforma CFS (As defined herein)					
	3Q2017	3Q2016	% Change	9M2017	9M2016	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Revenue	203,274	27,198	647%	240,056	55,844	28%
Cost of sales	(211,847)	(23,266)	811%	(240,813)	(40,731)	66%
Gross profit	(8,573)	3,932	(318%)	(757)	15,113	(30%)
Other income	2,328	(29,275)	(108%)	143,432	37,627	111%
Selling and distribution expenses	(439)	(5,202)	(92%)	(6,426)	(10,090)	22%
Administrative expenses	(12,786)	(13,495)	(5%)	(30,499)	(39,843)	(33%)
Finance costs	(3,613)	(15,839)	(77%)	(49,754)	(50,108)	35%
(Loss) profit before income tax	(23,083)	(59,879)	(61%)	55,996	(47,301)	529%
Income tax credit (expenses)	(51)	(2,015)	(97%)	(406)	(1,018)	(136%)
Net (loss) profit for the period	(23,134)	(61,894)	(63%)	55,590	(48,319)	480%
Other comprehensive (loss) income						
Currency translation difference	3,738	6,427	(42%)	7,722	(34,854)	(110%)
Total Comprehensive (loss) profit for the period	(19,396)	(55,467)	(65%)	63,312	(83,173)	(399%)
(Loss) profit attributable to:						
Equity holders of the Company	(19,180)	(59,764)	(68%)	64,077	(42,272)	376%
Non-controlling interest	(3,954)	(2,130)	86%	(8,487)	(6,047)	16%
	(23,134)	(61,894)	(63%)	55,590	(48,319)	480%
Total comprehensive (loss) profit attributable to:						
Equity holders of the Company	(15,442)	(53,337)	(71%)	71,799	(77,126)	(467%)
Non-controlling interest	(3,954)	(2,130)	86%	(8,487)	(6,047)	16%
	(19,396)	(55,467)	(65%)	63,312	(83,173)	(399%)



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

Explanatory Notes:

As a result of the restructuring exercise of our Company and its subsidiaries (the “**Group**”) (the “**Restructuring Exercise**”) for the purpose of the Company's listing on the SGX-ST (the “**Invitation**”), common control over our operating subsidiaries in the People's Republic of China (“**PRC**”) by our shareholders prior to the Invitation could not be established from the start of 1 January 2006 due to changes in legal ownership of our operating subsidiaries.

Please refer to the section titled “*Restructuring Exercise*” in our Prospectus dated 31 March 2010 (the “**Prospectus**”) for more details on the Restructuring Exercise.

The application of the purchase method under the Singapore Financial Reporting Standards 103 (the “**SFRS 103**”) for the acquisition of the PRC subsidiaries by our Group requires, *inter alia*, the development properties and property held for sale by the respective PRC subsidiary to be recorded at fair value at the respective dates of acquisition by our Group.

As a result, our gross profits and earnings for the third quarter and nine months ended 30 September 2016 (“**3Q2016 and 9M2016**”) and for the third quarter and nine months ended 30 September 2017 (“**3Q2017 and 9M2017**”), as well as future financial periods/years based on the Actual Consolidated Financial Statements (as defined in the Prospectus) would be lower than those that would be prepared under the Proforma Consolidated Financial Statements (as defined in the Prospectus).

Please refer to the risk factor titled “*Our gross profits and earnings for FY2009 and future financial periods/years based on the Actual Consolidated Financial Statements would be lower than those that would be prepared under the Proforma Consolidated Financial Statements mainly due to fair value adjustments to our future cost of property development sales in the Actual Consolidated Financial Statements as a result of application of Singapore Financial Reporting Standards 103 – Business Combinations (“SFRS 103”)*” in our Prospectus for more details.

Accordingly, besides the unaudited consolidated financial statements for 3Q2016, 9M2016, 3Q2017 and 9M2017 (the “**Actual Consolidated Financial Statements**” or “**Actual CFS**”), our Company had also prepared the proforma consolidated financial statements for 3Q2016, 9M2016, 3Q2017 and 9M2017 (the “**Proforma Consolidated Financial Statements**” or “**Proforma CFS**”) for illustrative purposes only, based on certain assumptions and after making certain adjustments to show what the financial results of our Group would have been, if it had been in place since 1 January 2006.

Notwithstanding the above, such notional accounting adjustments (the “**Notional Adjustment**”) have no bearing on the operating cash flow or the cash position of our Group.



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1(a)(ii) Profit before income tax is arrived at after charging/ (crediting):-

	Actual Consolidated Statement of Comprehensive Income					
	3Q2017	3Q2016	% Change	9M2017	9M2016	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Depreciation	856	463	85%	2,568	2,122	21%
Amortization	56	56	0%	168	167	1%
Interest expense	3,613	15,839	(77%)	49,754	50,108	(1%)
Interest income	(121)	(3,091)	(96%)	(572)	(5,567)	(90%)
Exchange (gain)loss	(3,738)	33,157	(111%)	(7,720)	(31,152)	(75%)

	Proforma Consolidated Statement of Comprehensive Income					
	3Q2017	3Q2016	% Change	9M2017	9M2016	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Depreciation	856	680	26%	2,568	2,056	25%
Amortization	56	55	2%	168	166	1%
Interest expense	3,613	51,091	(93%)	49,754	119,069	(58%)
Interest income	(121)	(449)	(73%)	(572)	(4,614)	(88%)
Exchange (gain)loss	(3,738)	-	-	(7,722)	-	-



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

STATEMENTS OF FINANCIAL POSITION

	Group				Company	
	Actual CFS		Proforma CFS		Actual CFS	
	30.9.2017 RMB'000	31.12.2016 RMB'000	30.9.2017 RMB'000	31.12.2016 RMB'000	30.9.2017 RMB'000	31.12.2016 RMB'000
Assets						
Current assets						
Cash and bank equivalents	29,820	88,448	29,820	88,448	103	38
Restricted cash and cash equivalents	204,830	364,779	204,830	364,779		-
Trade and other receivables	964,837	445,131	964,838	445,131	1,241,504	6,992
Amount due from related parties	-	20,731	-	20,731		-
Due from subsidiaries		-		-	4,223	897,472
Amount due from customers for contract work		949		949		-
Inventories	252	262	252	262		-
Property held for sales	79,341	190,384	54,141	181,507		-
Development properties	1,142,138	978,446	904,046	722,495		-
Prepaid land use right		223		223		-
Asset held for sales	-	2,652,394	-	2,652,394		787
Dividends receivable	-	-	-	-	23,088	22,568
Total current assets	2,421,218	4,741,747	2,157,927	4,476,919	1,268,918	927,854
Non-current Assets						
Prepaid land use right	2,386	4,364	2,386	4,364		-
Property, plant and equipment	21,021	20,959	18,144	18,082		-
Investment properties	2,005,846	2,005,846	2,005,846	2,005,846		-
Joint venture	70	0	-	0		-
Trade and other receivables		10,000	-172	10,000		-
Investment in subsidiaries		-		-	1,018	1,028
Other investment	-	2,849	-	2,849		-
Deferred tax assets	16,922	16,922	16,922	16,922		-
Goodwill	4,192	4,192	4,192	4,192		-
Total non-current assets	2,050,437	2,065,132	2,047,318	2,062,255	1,018	1,028
Total assets	4,471,655	6,806,879	4,205,245	6,539,174	1,269,936	928,882
Liabilities and shareholders' equity						
Current liabilities						
Bank and other loans	586,584	1,379,513	586,584	1,379,513		-
Trade and other payables	949,449	983,840	949,449	983,843	205,231	774
Long term payable-current portion	14,752	23,420	14,752	23,420		-
Amount due to related parties	-	17,805	-	17,805		-
Due to subsidiaries		-		-		326,780
Liability held for sales		1,503,082		1,503,082		-
Tax payables	96,390	83,181	96,390	83,181	16,008	-
Total current liabilities	1,647,175	3,990,841	1,647,175	3,990,844	221,239	327,554
Non-current liabilities						
Bank and other loans	1,010,573	1,050,564	1,010,573	1,050,564		-
Trade and other payable	-	259.00	-	259		-
Long term payable	154,725	154,725	154,725	154,725		-
Deferred tax liabilities	344,361	340,191	279,024	274,520		-
Total non-current liabilities	1,509,659	1,545,739	1,444,322	1,480,068	-	-
Shareholders' equity	1,314,821	1,270,299	1,113,748	1,068,262	1,048,697	601,328
Total liabilities and Shareholders' equity	4,471,655	6,806,879	4,205,245	6,539,174	1,269,936	928,882



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

Explanatory Notes :

The main differences in the balance sheet between the Actual Consolidated Financial Statements and the unaudited Proforma Consolidated Financial Statements relate to (i) the recording of the attributed fair values of certain assets (such as property held for sales, and development properties as well as the associated tax effect on fair value these tangible assets) as at the respective dates of legal completion of the acquisitions of each PRC subsidiary as the book values of these assets in the Actual Consolidated Financial Statements, as compared with the unaudited Proforma Consolidated Financial Statements where the corresponding values of these assets were based on the historical purchase costs of the respective assets by the PRC subsidiaries; and (ii) the impact of the different comprehensive income statements between Actual Consolidated Financial Statements and the unaudited Proforma Consolidated Financial Statements as mentioned in the preceding section. Please refer to item 1(a)(i) Explanatory Notes for more details.

The Group reviewed and assessed the classification of the Group's investment in joint arrangements in accordance with the requirements of FRS 111. The Group concluded that investment in Jin Long Garden, which was classified as a jointly controlled operation under FRS 31 and was previously accounted using the equity method, should be accounted to recognise its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly)(Please refer to the Company's announcement dated on 2 April 2015 for details).

The restatement does not have any effect on the Group's net assets and profit after tax.

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

	Group (Actual CFS)	
	30.9.2017	31.12.2016
	RMB'000	RMB'000
Amount repayable in one year on less, or on demand:-		
Secured (a)	586,584	1,377,513
Unsecured (b)	-	2,000
Sub-total (1)	586,584	1,379,513
Amount repayable after one year		
Secured (a)	1,010,573	1,050,564
Sub-total (2)	1,010,573	1,050,564
Total debt (1)+(2)	1,597,157	2,430,077



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

Bank loans

Loans from a lender amounting to RMB37,942,000 (2016: RMB62,301,000) with an effective interest rate from 4.35% to 7.05% (2016: 4.79% to 6.55%) per annum, is secured by a director of the Group and subsidiaries, land use rights of the Group, property, plant and equipment, and investment properties. The current portion of this loan amounted to RMB28,369,000 (2016: RMB53,503,000) is repayable in twelve months, while the non-current portion of this loan amounted to RMB8,573,000 (2016: RMB8,798,000).

Loans from a lender amounting to RMB9,950,000 (2016: RMB219,300,000) with an effective interest rate from 4.35% to 6.79% (2016: 4.35% to 6.80%) per annum, is secured by restricted cash and cash equivalents (2016: secured by directors of the Group and subsidiaries, restricted cash and cash equivalents and investment properties) and repayable in 2018 (2016: repayable in 2017).

Loans from a lender amounting to RMB166,005,000 (2016: RMB207,300,000) with an effective interest rate from 5.66% to 6.09% (2016: 5.66%) per annum, is secured by a director of the Group and subsidiaries, land use rights of the Group, property, plant and equipment, and investment properties and repayable in 2017 (2016: repayable in 2017).

Loans from a lender amounting to Nil (2016: RMB32,500,000) with an effective interest rate of 5.22% (2016: 5.22%) per annum, is secured by restricted cash and cash equivalents and land use rights of the Group (2016: secured by restricted cash and cash equivalents and land use rights of the Group) and repayable in 2017 (2016: repayable at the end of 2016 and 2017).

Loans from a lender amounting to Nil (2016: RMB48,000,000) with an effective interest rate of 4.35% (2016: 4.35%) per annum, is secured by restricted cash and cash equivalents (2016: secured by restricted cash and cash equivalents) and repayable in 2017 (2016: repayable in 2017).

Loans from a lender amounting to RMB15,000,000 (2016: Nil) with an effective interest rate from 5.66% to 7.35% (2016: Nil) per annum, is secured by a director of the Group and subsidiaries, land use rights of the Group, property, plant and equipment and investment properties and repayable in 2018 (2016 : Nil).

Loans from a lender amounting to RMB168,210,000 (2016: RMB171,390,000) with an effective interest rate from 1.65% to 3.33% (2016: 3.16% to 3.25%) per annum, is secured by restricted cash and cash equivalents and repayable in 2018 (2016: repayable in 2017).

Other loans (secured)

Loans were raised together with a contractor for a total of RMB126,370,000 (2016: RMB226,6403,000) with an interest rates ranging from 7% to prime rate, repayable within one (1) to ten (10) years, secured by certain land use rights.

Loans from a lender amounting to RMB1,004,146,000 (2016: RMB1,538,680,000) with an effective interest rate of 9.92% (2016: approximately 14%) per annum and is secured by a director of the Group and subsidiaries, properties held for sale, development properties, land use rights of the Group and investment properties. The current portion of this loan amounted to Nil (2016: RMB335,560,000) is repayable in twelve months, while the non-current portion of this loan amounted to RMB1,004,146,000 (2016: RMB1,203,120,000).

A loan from a lender amounting to RMB51,255,000 (2016: RMB333,561,000) with an effective interest rate of 15% (2016: 15%) per annum, is secured by a director of the Group and his shares in the Company and subsidiaries and repayable in 2017 (2016: repayable in 2017).

A loan from a lender amounting to RMB18,279,000 (2016: Nil) with an effective interest rate of 18% per annum, is secured by land use rights (2016: Nil) and repayable in 2017 (2016 : Nil).



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

	Actual CFS			
	3Q2017	3Q2016	9M2017	9M2016
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities				
(Loss) profit before tax	(23,083)	(60,085)	54,994	(48,021)
Adjustments for:				
Depreciation and amortisation	912	519	2,736	2,289
Interest expense	3,613	15,839	49,754	50,108
Interest income	(121)	(3,091)	(572)	(5,567)
Unrealised exchange gain	3,738	33,157	7,720	(31,152)
Operating gain (loss) before working capital changes	(14,941)	(13,661)	114,632	(32,343)
Trade and other receivables	196,730	(37,310)	87,015	(11,786)
Development properties	145,537	(109,202)	32,209	(611,923)
Property held for sales	0	5,024	2,926	6,319
Amount due from customers for contract work	0		949	
Inventories	1,632	1	10	
Trade and other payables	(279,111)	78,599	(94,725)	346,510
Amounts due to related parties	0	(3,597)		(2,163)
Net cash (used in) generated from operations	49,847	(80,146)	143,016	(305,386)
Interest paid	(3,613)	(28,113)	(49,754)	(120,446)
Interest received	121	3,091	572	5,567
Income taxes paid	(44)	(3,923)	(3,231)	(10,921)
Net cash (used in) generated from operating activities	46,311	(109,091)	90,603	(431,186)
Cash flows from investing activities				
Purchases of properties, plant and equipment	(340)	(122)	(2,798)	(1,068)
Addition in investment property	0	6,969		6,608
Advance to joint venture	0	(356)		(8,156)
Proceeds from disposal of subsidiary	124,118		468,959	
Disposal of other investment	0		2,849	
Net cash generated (used in) from investing activities	123,778	6,491	469,010	(2,616)
Cash flows from financing activities				
Amounts due from related parties	0	(558)		(1,478)
Fixed deposit & restricted cash	145,272	80,050	159,949	37,101
Proceeds from bank and other loans	0	114,900		697,871
Repayment of bank and other loans	(309,379)	(150,186)	(778,190)	(340,709)
Net cash (used in) generate from financing activities	(164,107)	44,206	(618,241)	392,785
Net (decrease) increase in cash and cash equivalents	5,982	(58,394)	(58,628)	(41,017)
Cash and cash equivalents at the beginning of the periods	23,838	203,230	88,448	177,424
Effects of exchange rate changes on the balance of cash held in foreign currency		(5,940)		2,489
Cash and cash equivalents at the end of the periods	29,820	138,896	29,820	138,896



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

	Proforma CFS			
	3Q2017	3Q2016	9M2017	9M2016
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities				
(Loss) profit before tax	(23,083)	(59,879)	55,996	(47,301)
Adjustments for:				
Depreciation and amortisation	912	463	2,736	2,120
Interest expense	3,613	15,839	49,754	50,108
Interest income	(121)	(3,091)	(572)	(5,567)
Unrealised exchange gain	3,738	33,157	7,722	(31,152)
Operating gain (loss) before working capital changes	(14,941)	(13,511)	115,636	(31,792)
Trade and other receivables	196,730	(37,310)	172,113	(11,786)
Development properties	145,537	(109,352)	(54,185)	(612,220)
Property held for sales	0	5,024		6,065
Amount due from customers for contract work	0		949	
Inventories	1,632	1	10	
Trade and other payables	(279,111)	78,599	(16,282)	346,510
Amounts due to related parties	0	(3,597)	2,926	
Net cash (used in) generated from operations	49,847	(80,146)	221,167	(305,386)
Interest paid	(3,613)	(28,113)	(49,754)	(120,446)
Interest received	121	3,091	572	5,567
Income taxes paid	(44)	(3,923)	(3,231)	(10,921)
Net cash (used in) generated from operating activities	46,311	(109,091)	168,754	(431,186)
Cash flows from investing activities				
Purchases of properties, plant and equipment	(340)	(122)	(2,798)	(1,068)
Addition in investment property	0	(111)		(472)
Advance to joint venture	0	(356)		(8,156)
Proceeds from disposal of investment property	0	7,080		7,080
Proceeds from disposal of subsidiary	124,118		468,958	
Disposal of other investment	0		2,849	
Net cash (used in) generated from investing activities	123,778	6,491	469,009	(2,616)
Cash flows from financing activities				
Amounts due from related parties	0	(558)		(1,478)
Fixed deposit & restricted cash	145,272	80,050	159,949	37,101
Proceeds from bank and other loans	0	114,900		697,871
Repayment of bank and other loans	(309,379)	(150,186)	(856,340)	(340,709)
Net cash (used in) generated from financing activities	(164,107)	44,206	(696,391)	392,785
Net (decrease) increase in cash and cash equivalents	5,982	(58,394)	(58,628)	(41,017)
Cash and cash equivalents at the beginning of the periods	23,838	203,230	88,448	177,424
Effects of exchange rate changes on the balance of cash held in foreign currency	0	(5,940)		2,489
Cash and cash equivalents at the end of the periods	29,820	138,896	29,820	138,896

Explanatory Notes:

Notwithstanding the fair value adjustments to the cost of property development sales of our existing development properties during our Restructuring Exercise, such fair value adjustments do not affect the operating cash flows from existing development properties.



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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.

	Group - Actual CFS								
	Issued Capital RMB'000	Retained Earnings RMB'000	Translation Reserve RMB'000	Statutory Reserve RMB'000	Capital Reserve RMB'000	Revaluation Reserve RMB'000	Attributable to equity holders of the Company RMB'000	Non-Controlling Interests RMB'000	Total RMB'000
Balance as at 1 January 2016	909,831	422,395	27,016	23,887	86,724	17,788	1,487,641	10,566	1,498,207
Total comprehensive gain (loss) for the period		(42,812)	(34,854)				(77,666)	(6,757)	(84,423)
Balance as at 30 September 2016	909,831	379,583	(7,838)	23,887	86,724	17,788	1,409,975	3,809	1,413,784
Balance as at 1 January 2017	909,831	229,543	(152)	23,887	86,724	17,788	1,267,621	2,678	1,270,299
Total comprehensive gain (loss) for the period		63,077	7,720				70,797	(8,487)	62,310
Disposal of subsidiaries						(17,788)	(17,788)		(17,788)
Balance as at 30 September 2017	909,831	292,620	7,568	23,887	86,724	0	1,320,630	(5,809)	1,314,821

	Group - Proforma CFS									
	Issued Capital RMB'000	Retained Earnings RMB'000	Translation Reserve RMB'000	Proforma Reserve RMB'000	Statutory Reserve RMB'000	Capital Reserve RMB'000	Revaluation Reserve RMB'000	Attributable to equity holders of the Company RMB'000	Non-Controlling Interests RMB'000	Total RMB'000
Balance as at 1 January 2016	909,831	355,310	27,016	(148,414)	31,442	86,724	21,707	1,283,616	10,566	1,294,182
Total comprehensive gain (loss) for the period		(42,272)	(34,854)					(77,126)	(6,757)	(83,883)
Balance as at 30 September 2016	909,831	313,038	(7,838)	(148,414)	31,442	86,724	21,707	1,206,490	3,809	1,210,299
Balance as at 1 January 2017	909,831	164,410	(154)	(148,414)	31,442	86,724	21,707	1,065,546	2,678	1,068,224
Total comprehensive gain (loss) for the period		64,077	7,722					71,799	(8,487)	63,312
Disposal of subsidiaries							(17,788)	(17,788)		(17,788)
Balance as at 30 September 2017	909,831	228,487	7,568	(148,414)	31,442	86,724	3,919	1,119,557	(5,809)	1,113,748



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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 (continued).

	Company			
	Share capital RMB'000	Accumulated losses RMB'000	Translation reserve RMB'000	Total RMB'000
Balance as at 1 January 2016	909,831	(286,847)	(37,600)	585,384
Total comprehensive gain (loss) for the period		(3,623)	36,992	33,369
Balance as at 30 September 2016	909,831	(290,470)	(608)	618,753
Balance as at 1 January 2017	909,831	(298,051)	(10,452)	601,328
Total comprehensive gain (loss) for the period		431,913	15,520	447,433
Balance as at 30 September 2017	909,831	134,092	4,774	1,048,697

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 for 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.

Nil.

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.

There are no treasury shares as at 31 December 2016 and 30 September 2017 respectively.

Number of ordinary shares and share capital of our Company as at the balance sheet dates:

	30.9.2017		31.12.2016	
	No of shares	S\$'000	No of shares	S\$'000
Issued and fully paid	74,999,688	143,750	74,999,688	143,750

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.

Nil.

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

The figures have neither been audited nor reviewed by the Company's auditors.



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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 (continued).*

The Group has applied the same accounting policies and methods of computation in its unaudited financial statements for 3Q2017 and 9M2017 as those of the audited financial statements for the year ended 31 December 2016, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for financial years beginning on or after 1 January 2017. The adoption of all new and revised FRSs has no material effect on the 3Q2017 and 9M2017 unaudited financial statements.

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.*

Nil.

6. *Earnings per ordinary share (EPS) 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.*

RMB fens	Actual CFS			
	3Q2017	3Q2016	9M2017	9M2016
Profit (Loss) Per Share				
Basic (a)	(25.57)	(79.89)	84.10	(57.08)

RMB fens	Proforma CFS			
	3Q2017	3Q2016	9M2017	9M2016
Profit (Loss) Per Share				
Basic (a)	(25.57)	(79.69)	85.44	(56.36)

- (a) Basic earnings per share has been computed based on the ordinary shares capital of 74,999,688 shares ie: number of ordinary shares issued and paid-up, please refer to item 1(d)(iii).

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 period reported on and (b) immediately preceding financial year.*

	Group				Company	
	Actual CFS		Proforma CFS		Actual CFS	
	30.9.2017	31.12.2016	30.9.2017	31.12.2016	30.9.2017	31.12.2016
Net asset value per ordinary share based on issued share capital at end of financial year*	17.53	16.94	14.85	14.24	13.98	8.02

- * Net asset value per share has been computed based on the ordinary share capital of 74,999,688 shares ie: number of ordinary shares issued and paid-up, refer to item 1(d)(iii).



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8. A review of 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 factor 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.

Key differences in the comprehensive income statement and balance sheet items of our Actual Consolidated Financial statements and our Proforma Consolidated Financial statements for 3Q2017 and 9M2017

	30.9.2017		Difference
	Actual*	Proforma**	***
	RMB'000	RMB'000	RMB'000
<u>Balance sheet items</u>			
Property held for sales	79,341	54,141	25,200
Development properties	1,142,138	904,046	238,092
Property, plant and equipment	21,021	18,144	2,877
Deferred tax liabilities	344,361	279,024	65,337
Shareholders' equity	1,314,821	1,113,748	201,073

	3Q2017		Difference	9M2017		Difference
	Actual*	Proforma**	***	Actual*	Proforma**	***
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<u>Comprehensive income statements items</u>						
Cost of sales	(211,847)	(211,847)	0	(242,149)	(240,813)	(1,336)
Administrative expenses	(12,786)	(12,786)	0	(30,499)	(30,499)	0
Income tax expense	(51)	(51)	0	(406)	(406)	0
Loss for the period	(23,134)	(23,134)	0	54,588	55,590	(1,002)

* Based on the unaudited Actual Consolidated Financial Statements.

** Based on the unaudited Proforma Consolidated Financial Statements.

*** Refer to Explanatory Notes 1(a)(i) and 1(b)(i).



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8. *A review of 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 (continued):*

Review based on unaudited Actual Consolidated Financial Statements

Income statement

Revenue

Our Group's revenue increased by RMB184.2 million, or 330%, from RMB55.8 million in 9M2016 to RMB240.1 million in 9M2017. The increase was mainly attributed to the increase in revenue from our property development sales by RMB197.0 million from RMB38.2 million in 9M2016 to RMB235.2 million in 9M2017. The increase in revenue from property development sales was mainly attributed to disposal of an investment property located in Dan Zao Town of Foshan, a higher GFA sold and recognised and a higher average selling price ("ASP") per square metre ("sqm") achieved in 9M2017 compared with the previous corresponding period.

The increase in revenue was partially offset by a decrease in property management service income and property rental income of RMB1.0 million, mainly attributable to the disposal of the Sanshui Project and the property management service in relation thereto.

There was no significant change in revenue contribution from construction contracts.

Cost of Sales and Gross Profit

Our cost of sales increased by RMB200.7 million, or 487%, from RMB41.3 million in 9M2016 to RMB242.1 million in 9M2017. This was mainly due to an increase in cost of land disposal and property development sales.

The quantum of the total fair value adjustments to our cost of property development sales over time would be limited to the aggregate of the excess of attributed fair values of these properties over the corresponding historical book values at the time of acquisition of approximately RMB488.7 million (excluding the offset against estimated deferred tax liability adjustment of approximately RMB122.2 million). As the cumulative fair value adjustments to our cost of property development sales amounted to RMB230.0 million as at end of 3Q2017, the aggregate of remaining fair value adjustments to our future cost of property development sales in the Actual Consolidated Financial Statements will only be up to RMB258.7 million (excluding the offset against estimated deferred tax liability adjustment of approximately RMB55.6 million, which will result in net future fair value adjustments of approximately RMB203.1 million only).

Our overall gross profit margin decreased from 26% in 9M2016 to negative 0.9% in 9M2017 mainly as a result of increase Land VAT cost around 9.0 million in respect of the disposed investment property located in Dan Zao Town of Foshan.



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8. *A review of 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 (continued):*

Other Income

Other operating income mainly includes disposal gain and loss on subsidiaries, interest income, foreign exchange gain and miscellaneous income, the majority of which is surcharge income from property management services.

Other income increased by RMB106.1 million or approximately 282% from RMB37.6 million in 9M2016 to RMB143.8 million in 9M2017, mainly due to an increase in disposal gain as a result of 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.) and Foshan Sanshui Fangao Land Co., Ltd (the “**Subsidiary Disposal**”).

Selling and Distribution Expenses

Selling expenses primarily included staff cost, advertising and promotion expenses, sales commissions, sales offices rental expenses and maintenance costs.

Selling and distribution expenses decreased by RMB3.7 million in 9M2017 as compared with the corresponding period in FY2016. The lower selling and distribution expenses in 9M2017 were mainly attributable to lower property sales during the period pending the next batch of properties launch.

Administrative Expenses

Administrative expenses comprise various expenses such as salaries and staff-related expenses of general administrative staff, utilities, depreciation charges for building and office equipment, telecommunication expenses, entertainment expenses, professional fees, travelling expenses, foreign exchange loss and other general office overheads expenses.

Administrative expenses decreased by RMB9.5 million or 24% in 9M2017 and RMB0.8 million or 6% in 3Q2017 as compared with the corresponding period in FY2016. The decreases were mainly attributable to a decrease in foreign exchange loss due to the appreciation of the RMB against US dollar.

Finance Costs

Finance cost, net of capitalised interest, recorded a decrease of RMB0.4 million in 9M2017 and a decrease of RMB12.2 million in 3Q2017 as compared with the corresponding period in FY2016. The decrease in interest was mainly due to the one-off penalty interest expense for advance repayment of loan pursuant to the Subsidiary Disposal, offset by lower interest expense after the Subsidiary Disposal.

Amortization

Amortization relates to the amortization of prepaid land use rights for our corporate office since 4Q2009. The amortization is based on 40 year rights of use of the land.

Depreciation

Depreciation relates to the depreciation charge on our properties, plant and equipment which is almost equivalent to that of the last period.



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8. *A review of 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 (continued):*

Income Tax (Expenses) Credit

Income tax includes statutory enterprise income tax and land appreciation tax.

Net Profit (Loss)

Whilst the Group recorded a net loss of RMB23.1 million in 3Q2017, net profit for 9M2017 amounted to RMB54.6 million. The Proforma Consolidated Financial Statements, which excludes the notional adjustment, effects a better comparability of the Group's performance, has presented a net loss of RMB23.1 million in 3Q2017 and a net profit for 9M2017 amounting to RMB55.6 million.



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8. *A review of 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 (continued):*

Statement of Financial Position

Current Assets

Current assets comprise mainly development properties, properties held for sale, cash and bank balances, trade and other receivables and amount due from customers for contract works. Our current assets as at end of FY2016 and 9M2017 amounted to approximately RMB4,741.7 million and RMB2,421.2 million respectively.

The largest components of our current assets were trade and other receivables, property held for sales, development properties and asset held for sales, which amounted to approximately RMB 4,266.4 million and RMB2,186.3 million as at the end of FY2016 and 9M2017 respectively.

Development properties, which include the cost of land, interest capitalised, and related costs, accounted for approximately 20.6% and 47.2% of our current assets as at the end of FY2016 and 9M2017 respectively. RMB163.7 million or 16.7% increase in development properties was mainly due to the increase in cost for the Group's Malaysia projects and development costs, and the Sihui City Mall project.

Properties held for sales amounted to RMB190.4 million and RMB79.3 million as at the end of FY2016 and 9M2017 respectively, which include properties of Jiangnan Mingju, Sihui City Mall and Jin Long Garden.

The Group's cash and bank balances as at 30 September 2017 decreased by RMB58.6 million or 66.3% to RMB29.8 million as compared with 31 December 2016, which was primarily attributable to the net cash generated from operating activities of RMB90.6 million and investing activities of RMB469.0 million, and net cash used in financing activities of RMB618.2 million in 9M2017 respectively.

In addition, restricted cash stood at RMB364.8 million and RMB204.8 million as at end of FY2016 and 9M2017 respectively.

Trade and other receivables stood at approximately RMB445.1 million and RMB964.8 million at the end of FY2016 and 9M2017 respectively. The increase of RMB519.7 million in trade and other receivables was mainly due to the increase of other receivables after the Subsidiary Disposal.

Non-current assets

Non-current assets comprise mainly investment properties, plant and equipment. As at the end of FY2016 and 9M2017, our non-current assets had an aggregate net book value of approximately RMB2,065.1 million and RMB2,050.4 million respectively.

The investment properties are held to earn rental income and/or for capital appreciation. Our investment properties comprise mainly our Debao Hotel Complex together with the adjacent land and underground car parks, commercial premises located in Debao Garden and Jiangnan Mingju, car parks located in Debao Garden, Tianjin Boulevard buildings and Sihui City Mall. The net book value of our investment properties was approximately RMB2,005.8 million and RMB2,005.8 million as at the end of FY2016 and 9M2017 respectively, which accounted for approximately 97% and 98% of our non-current assets as at the end of FY2016 and 9M2017 respectively.



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8. *A review of 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 (continued):*

Prepaid land use right, and property, plant and equipment decreased by RMB1.9 million mainly due to purchase of office equipment and vehicle which was partially offset by amortization/depreciation charge of RMB2.6 million in 9M2017.

Current liabilities

Trade and other payables, which mainly comprised amounts payable to contractors and suppliers and advance receipts from property development sales, stood at approximately RMB983.8 million and RMB949.4 million at the end of FY2016 and 9M2017 respectively. The decrease of RMB34.3 million in trade and other payables was mainly due to recognition of pre-sales properties which meet sales recognition criteria.

Bank and Other Loans

Please refer to item 1(b)(ii).

Shareholders' equity

Equity is comprised of share capital, translation reserve, non-controlling interest and retained earnings. The non-controlling interest pertains to 32% shareholding held by the minority interest in a PRC subsidiary, Guangxi Hezhou Deneng Mining Co., Ltd, 42.2% shareholding held by the minority interest in a PRC subsidiary, Tianjin Hotel Street Co, Ltd, 38% shareholding held by the minority interest in a Malaysia subsidiary, Profit Consortium Sdn Bhd and 50% shareholding held by the minority interest in a Malaysia subsidiary, Poly Ritz Green (Malaysia) Sdn. Bhd.

At the end of FY2016 and 9M2017, shareholders' equity amounted to RMB1,270.3 million and RMB1,314.8 million respectively. The increase in equity was mainly due to the profit incurred in the current period.

Cash flow statement

Net cash generated from operating activities of RMB90.6 million during 9M2017, of which net working capital inflows were mainly due to the decrease in trade and other payables during the current reporting period.

Net cash generated from investing activities of RMB469.0 million was mainly pertained to the Subsidiary Disposal in 9M2017.

Net cash used in financing activities amounted to RMB618.2 million during 9M2017. This was mainly due to repayment of bank loans and other loans.

As a result of the above, the Group recorded a net decrease in cash and cash equivalents of RMB58.6 million for 9M2017.

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

The results are in line with the general prospect commentary previously disclosed to shareholders in the results announcement for the period ended 30 June 2017.



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10(a). *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.*

Market Outlook

After 19th CPC national congress, the regulation and control policies of the real estate become clearer with the classification control among cities and estate diversification mechanism for land supply. Thus, we have observed that transacted property average selling prices per sqm in Foshan has slightly decreased by 0.20% during the current reporting period, from RMB10,106 per sqm (See Note 1 below) in 2Q2017 to RMB10,085 per sqm (See Note 1 below) in 3Q2017. Transaction volumes have simultaneously decreased from 2.9 million sqm (See Note 1 below) in 2Q2017 to 2.6 million sqm (See Note 1 below) in 3Q2017, a decrease of approximately 8.9%.

Project Updates

As at 30 September 2017, the Group has six development projects with a gross floor area (“GFA”) of approximately 1.84 million sqm under development. Four projects are located at Kuala Lumpur in Malaysia as follows:

- 1) Project Imbi
- 2) Project Kuchai Lama
- 3) Project Plaza Rakyat
- 4) Project Cheras Mukota

These are expected to be separately completed in various phases up to 2023 and are currently arranging for financing for these projects.

The remaining two projects are located in PRC as follows:

- 1) Tianjin Boulevard - a redevelopment project (hotel and shopping mall) in Tianjin Heping District, Nanshi Hotels Street (天津市和平区南市旅馆街); and
- 2) Sihui City Mall Phase 2 - a residential and shopping mall development project with a planned GFA of approximately 104,426 sqm.

The Group continuously sources for quality and commercially viable new land reserves both in China and overseas, including retail mall development, redevelopment of industrial land as well as tourism development projects.

Jin Long Garden – South Zone (Phase 2)

The total saleable GFA of Jin Long Garden – South Zone (Phase 2) is approximately 83,700 sqm (revised), all of which have been launched for pre-sales and of which expressions of interests to purchase approximately 83,100 sqm, have been secured as at 30 September 2017.



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10(b). *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 (continued).*

The accumulated sales/pre-sales (See Note 2 below) status of our projects as at 30 September 2017 is as follows:

Projects	Sales/Pre-sales Value - RMB'000	Sales/Pre-sales GFA - Sq m	Approximate ASP/Sq m – RMB	Estimated Percentage of Completion
Jin Long Garden – South Zone	830,252	83,069	9,995	100%
Jiangnan Mingju Phases 5 and 6	991,462	145,582	6,810	100%
Sihui City Mall	354,052	55,279	6,405	99-100%
Total	2,175,766	283,929	7,663	NA

The sales/pre-sales (See Note 2 below) of our projects for Jan to September 2017 is as follows:

Projects	Sales/Pre-sales Value - RMB'000	Sales/Pre-sales GFA - Sq m	Approximate ASP/Sq m – RMB	Estimated Percentage of Completion
Jin Long Garden – South Zone	17,798	2,379	7,483	100%
Jiangnan Mingju Phases 5 and 6	2,054	283	7,271	100%
Sihui City Mall	11,376	1,655	6,872	99-100%
Total	31,228	4,316	7,235	NA

The sales/pre-sales (See Note 2 below) of our projects for 3Q2017 is as follows:

Projects	Sales/Pre-sales Value - RMB'000	Sales/Pre-sales GFA - Sq m	Approximate ASP/Sq m – RMB	Estimated Percentage of Completion
Jin Long Garden – South Zone	6,997	1,109	6,312	100%
Jiangnan Mingju Phases 5 and 6	338	72	4,694	100%
Sihui City Mall	1,279	216	5,920	99-100%
Total	8,614	1,397	6,168	NA

Pursuant to the effect of INT FRS 115, the accumulated sales for Jin Long Garden – South Zone (Phase 2) (a 55% joint-ventured project) have also been recognised in 3Q2017 when handed over.

The Group remains cautious about the outlook of the property market. Nonetheless, the Group will strategically continue to explore opportunities for investment properties.

(1) Source from Bureau of Housing and Urban-Rural Development of Fosban (<http://www.fsjw.gov.cn/spfxc/sjtl/>)

(2) Sales/pre-sales with certainty on receipt of purchase consideration, including those not ready for handover or key collection



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11. *Dividend*

(a) *Current Financial Period Reported on*

None.

(b) *Corresponding Period of the Immediately Preceding Financial Year*

None.

(c) *Date payable*

Not applicable.

(d) *Books closure date*

Not applicable.

12. *If no dividend has been declared/ recommended, a statement to that effect.*

There is no dividend has been declared/ recommended.

13. *Interested Person Transactions*

Name of interested person	Aggregate value of all interested person transactions during the financial period under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) 9M2017	Aggregate value of all interest person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) 9M2017
Zhong Yu Xin ⁽¹⁾	S\$ 497,447 ⁽²⁾	-

Notes:

(1) *Mr Zhong Yu Xin is the brother of our Executive Director, Mr Zhong Yu Zhao.*

(2) *Lease of Debao Hotel.*

BY ORDER OF THE BOARD

Yuan Le Sheng
Executive Chairman and CEO

14 November 2017



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Confirmation by the Board

We, Yuan Le Sheng and Zhang Mao, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company that, to the best of our knowledge, nothing has come to the attention of the Management and Board of Directors which may render the half year ended 30 September 2017 results to be false or misleading in any material respect.

On behalf of the Board of Directors

Yuan Le Sheng
Executive Chairman and CEO

Zhang Mao
Executive Director

14 November 2017