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UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT FOR THE FIRST QUARTER ENDED 31 MARCH 2015 (“1Q2015”)

PART 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (“1Q”, “2Q”, “3Q” & “4Q”), HALF-YEAR (“HY”) AND FULL YEAR (“FY”) 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)

Group Statement of Comprehensive Income

	Actual CFS (As defined herein)			Proforma CFS (As defined herein)		
	1Q2015	1Q2014	% Change	1Q2015	1Q2014	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Revenue	10,934	61,315	(82%)	10,934	61,315	(82%)
Cost of sales	(4,626)	(27,038)	(83%)	(4,435)	(26,023)	(83%)
Gross profit	6,308	34,277	(82%)	6,499	35,292	(82%)
Other income	2,314	1,582	46%	2,314	1,582	46%
Selling and distribution expenses	(2,820)	(6,015)	(53%)	(2,820)	(6,015)	(53%)
Administrative expenses	(15,028)	(13,410)	12%	(14,972)	(13,280)	13%
Finance costs	(34,263)	(19,211)	78%	(34,263)	(19,211)	78%
Loss before income tax	(43,489)	(2,777)	1,466%	(43,242)	(1,632)	2,550%
Income tax expenses	(320)	(7,031)	(95%)	(382)	(7,299)	(95%)
Net loss for the period	(43,809)	(9,808)	347%	(43,624)	(8,931)	388%
Other comprehensive income						
Currency translation difference	16,061	1,752	817%	16,061	1,752	817%
Total comprehensive loss for the period	(27,748)	(8,056)	244%	(27,563)	(7,179)	284%
Loss attributable to:						
Equity holders of the Company	(35,235)	(5,812)	506%	(35,050)	(4,935)	610%
Minority interests	(8,574)	(3,996)	115%	(8,574)	(3,996)	115%
	(43,809)	(9,808)	347%	(43,624)	(8,931)	388%
Total comprehensive loss attributable to:						
Equity holders of the Company	(19,174)	(4,060)	372%	(18,989)	(3,183)	497%
Minority interests	(8,574)	(3,996)	115%	(8,574)	(3,996)	115%
	(27,748)	(8,056)	244%	(27,563)	(7,179)	284%



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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 first quarter ended 31 March 2014 (“**1Q2014**”) and the first quarter ended 31 March 2015 (“**1Q2015**”), 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 the Prospectus for more details.

Accordingly, besides the unaudited consolidated financial statements for 1Q2014 and 1Q2015 (the “**Actual Consolidated Financial Statements**” or “**Actual CFS**”), our Company had also prepared the proforma consolidated financial statements for 1Q2014 and 1Q2015 (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):-

	Group Statement of Comprehensive Income					
	Actual CFS			Proforma CFS		
	1Q2015	1Q2014	% Change	1Q2015	1Q2014	% Change
	RMB'000	RMB'000	+ / (-)	RMB'000	RMB'000	+ / (-)
Depreciation	823	778	6%	767	722	6%
Amortisation	55	20	175%	55	20	175%
Interest expense	34,263	19,211	78%	34,263	19,211	78%
Interest income	(2,314)	(1,094)	112%	(2,314)	(1,094)	112%



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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	
	31.3.2015 RMB'000	31.12.2014 RMB'000	31.3.2015 RMB'000	31.12.2014 RMB'000	31.3.2015 RMB'000	31.12.2014 RMB'000
ASSETS						
Current assets						
Cash and bank equivalents	107,906	140,322	107,906	140,322	14	47
Restricted cash and cash equivalents	309,971	324,762	309,971	324,762	-	-
Trade and other receivables	465,462	444,604	465,462	444,604	-	-
Amount due from related parties	426	3,934	426	3,934	-	-
Due from subsidiaries	-	-	-	-	625,984	652,659
Amount due from customers for contract work	1,409	1,447	1,409	1,447	-	-
Inventories	252	247	252	247	-	-
Property held for sales	430,138	430,952	420,774	421,397	-	-
Development properties	1,824,809	1,708,435	1,556,112	1,439,738	-	-
Prepaid land use right	223	223	223	223	-	-
Dividends receivable	-	-	-	-	21,155	22,038
Total current assets	3,140,596	3,054,926	2,862,535	2,776,674	647,153	674,744
Non-current Assets						
Prepaid land use right	4,753	4,808	4,753	4,808	-	-
Property, plant and equipment	25,099	25,922	21,826	22,593	-	-
Investment properties	2,002,918	2,001,707	2,002,918	2,001,707	-	-
Joint venture	235,621	235,621	235,621	235,621	-	-
Trade and other receivables	20,000	20,000	20,000	20,000	-	-
Investment in subsidiaries	-	-	-	-	1,815	1,815
Other investment	1,300	1,800	1,300	1,800	-	-
Deferred tax assets	10,223	10,223	10,223	10,223	-	-
Goodwill	4,192	4,192	4,192	4,192	-	-
Total non-current assets	2,304,106	2,304,273	2,300,833	2,300,944	1,815	1,815
Total assets	5,444,702	5,359,199	5,163,368	5,077,618	648,968	676,559
LIABILITIES AND SHAREHOLDERS' EQUITY						
Current liabilities						
Bank and other loans	1,254,657	1,335,527	1,254,657	1,335,527	-	-
Trade and other payables	979,102	808,188	979,102	808,188	9,095	8,963
Long term payable-current portion	19,538	19,538	19,538	19,538	-	-
Amount due to related parties	113,405	131,370	113,405	131,370	-	-
Due to subsidiaries	-	-	-	-	33,545	34,946
Tax payables	105,362	112,580	105,362	112,580	-	-
Total current liabilities	2,472,064	2,407,203	2,472,064	2,407,203	42,640	43,909
Non-current liabilities						
Bank and other loans	884,072	834,526	884,072	834,526	-	-
Trade and other payables	20,663	20,663	20,663	20,663	-	-
Long term payable	157,869	157,869	157,869	157,869	-	-
Deferred tax liabilities	336,074	337,230	267,151	268,245	-	-
Total non-current liabilities	1,398,678	1,350,288	1,329,755	1,281,303	-	-
Shareholders' equity	1,573,960	1,601,708	1,361,549	1,389,112	606,328	632,650
Total liabilities and Shareholders' equity	5,444,702	5,359,199	5,163,368	5,077,618	648,968	676,559



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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)(Details please refer to the Company's announcement dated on 2 April 2015).

The restatement do not have any effect on the Group's net assets and profit after tax as previously announced in the 1Q2014 Results Announcement.

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

	Group (Actual CFS)	
	31.3.2015	31.12.2014
	RMB'000	RMB'000
Amount repayable in one year on less, or on demand:-		
Secured (a)	1,217,978	1,325,527
Unsecured (b)	36,679	10,000
Sub-total (1)	1,254,657	1,335,527
Amount repayable after one year		
Secured (a)	884,072	816,247
Unsecured (b)	-	18,279
Sub-total (2)	884,072	834,526
Total debt (1)+(2)	2,138,729	2,170,053



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

Bank loans

- (a) Bank loans amounting to RMB36,776,000 (2014: RMB38,546,000) with an interest rate of 6.55% (2014: 6.55%) per annum are repayable from 2015 to 2019 and were secured by certain investment properties and land use rights as well as guaranteed by certain directors of the Group. The current portion of these loans amounted to RMB7,354,000 (2014: RMB7,249,000) and are repayable in twelve (12) months, while the non-current portion of these loans amounted to RMB29,422,000 (2014: RMB31,297,000).

Bank loan amounting to RMB45,000,000 (2014: RMB45,000,000) with an interest rate of 8.40% (2014: 8.40%) per annum, are repayable in 2015, secured by land use rights of the Group.

Bank loan amounting to RMB100,000,000 (2014: RMB129,500,000) with an interest rate of 6% (2014: 6%) per annum, are repayable in 2015, secured by certain land use rights and property of the Group and restricted cash and cash equivalents of RMB 80,000,000.

Bank loan amounting to RMB100,000,000 (2014: RMB100,000,000) with an interest rate of 7% (2014: 7%) per annum, are repayable in 2015 or repayable upon demand and were secured by certain land use rights of the Group.

Bank loan amounting to RMB74,300,000 (2014: RMB75,000,000) with an interest rate of 6.72% to 7% (2014: 6.72% to 7.80%) per annum, are repayable in 2015, secured by land use rights and investment properties of the Group and restricted cash and cash equivalents of RMB5,170,000 (2014: RMB17,170,000).

Bank loan amounting to RMB58,000,000 (2014: RMB58,000,000) with an interest rate of 6% to 6.30% (2014: 6% to 6.30%) per annum, are repayable in 2015, secured by land use rights of the Group.

Bank loan amounting to RMB Nil (2014: RMB27,000,000) with an interest rate of 6% (2014: 6%) per annum, has repaid in 2015, secured by land use rights and property of the Group.

Bank loan amounting to RMB72,500,000 (2014: RMB72,500,000) with an interest rate of 6% to 6.15% (2014: 6% to 6.15%) per annum, are repayable in 2015, secured by land use rights of the Group and restricted cash and cash equivalents of RMB50,000,000.

Bank loan amounting to RMB10,000,000 (2014: RMB10,000,000) with an interest rate of 6.15% (2014: 6.15%) per annum, are repayable in 2015, are secured restricted cash and cash equivalents of RMB 10,000,000.

Bank loan amounting to RMB40,000,000 (2014: RMB50,000,000) with an interest rate of 7% (2014: 7%) per annum, are repayable in 2015, secured by land use rights and investment property of the Group, as well as guaranteed by one director of the Group.

Bank loan amounting to RMB84,990,000 (2014: RMB85,000,000) bears an interest rate of 7% (2014: 7%) per annum, are repayable in 2015, secured by land use rights of the Group, as well as guaranteed by one director of the Group.



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

Bank loan amounting to RMB30,000,000 (2014: RMB30,000,000) bears an interest rate of 8.40% (2014: 7.8% to 8.28%) per annum, are repayable in 2015, secured by investment property of the Group.

New loan raised in 1Q2015 amounting to RMB31,200,000 bears an interest rate of 8.5% per annum, are repayable in 2016, secured by property held for sales and restricted cash and cash equivalents of RMB7,200,000, and guaranteed by other subsidiaries of the Group.

Other loans(secured)

- (a) Loans raised together with a contractor for a total of RMB209,534,000 (2014: RMB210,533,000) with an interest rates ranging from prime rate to 140% on prime rate, repayable within one (1) to ten (10) years, secured by certain land use rights and an investment property of the Group as well as guaranteed by a director of the Group. RMB183,705,000 (2014: RMB183,704,000) has been advanced to the Group and approximately RMB55,814,000 (2014: RMB55,814,000) has been used to pay interest. The loans are repayable on demand.

Other loans amounting to RMB Nil (2014: RMB70,000,000) with an effective interest rate of approximately 14.50% (2014: 14.50%) per annum, has repaid in 2015 and secured by certain land use rights of the Group.

Other loan amounting to RMB84,000,000 (2014: RMB84,000,000) with an effective interest rate of approximately 15.80% (2014: 15.80%) per annum, repayable from 2015 to 2016, secured by land use rights of the Group and guaranteed by a director of the Group. The current portion of these loans amounted to RMB24,000,000 (2014: RMB24,000,000) are repayable in twelve (12) months, while the non-current portion of these loans amounted to RMB60,000,000 (2014: RMB60,000,000).

Other loan amounting to RMB82,000,000 (2014: RMB82,000,000) with an effective interest rate of approximately 14.54% (2014: 14.54%) per annum, repayable from 2015 to 2016, secured by property held for sales of the Group. The current portion of these loans amounted to RMB32,800,000 (2014: RMB32,800,000) are repayable in twelve (12) months, while the non-current portion of these loans amounted to RMB49,200,000 (2014: RMB49,200,000).

Other loan amounting to RMB137,189,000 (2014: RMB142,918,000) with an effective interest rate of approximately 5.23% (2014: 5.23%) per annum, repayable in 2015, secured by restricted cash and cash equivalents of RMB157,500,000.

Other loan amounting to RMB543,589,000 (2014: RMB548,589,000) with an effective interest rate of approximately 12.70% (2014: 12.70%) per annum, repayable from 2015 to 2017, secured by land use rights and property under development of the Group. The current portion of these loans amounted to RMB159,577,000 (2014: RMB164,577,000) are repayable in twelve (12) months, while the non-current portion of these loans amounted to RMB384,012,000 (2014: RMB384,012,000).



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

Other loan amounting to RMB297,590,000 (2014: RMB310,017,000) with an effective interest rate of approximately 15% (2014: 15%) per annum, repayable in 2017, secured by a director of the Group and his shares in the Company (details please refer to our corporate announcement dated 8 April 2014).

Other loan raised in 2015Q1 amounting to RMB91,211,000 with an effective interest rate of approximately 14% per annum, repayable in 2018, secured by land use rights and investment property of the Group. The current portion of these loans amounted to RMB27,363,000 are repayable in twelve (12) months, while the non-current portion of these loans amounted to RMB63,848,000.

Other loans(unsecured)

- (b) Other loan amounting to RMB18,279,000 (2014: RMB18,279,000) with an effective interest rate of 18% (2014: 18%) per annum, are repayable in 2015 and unsecured.

Other loan amounting to RMB18,400,000 (2014: RMB10,00,000) with an effective interest rate of 24% (2014: 24%) per annum, are repayable upon demand and unsecured.



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

	Group			
	Actual CFS		Proforma CFS	
	1Q2015	1Q2014	1Q2015	1Q2014
	RMB'000	RMB'000	RMB'000	RMB'000
Cash flows from operating activities				
Loss before tax	(43,489)	(2,777)	(43,242)	(1,632)
Adjustments for:				
Depreciation and amortisation	878	798	822	742
Interest expense	34,263	19,211	34,263	19,211
Interest income	(2,314)	(1,094)	(2,314)	(1,094)
Operating profit before working capital changes	(10,662)	16,138	(10,471)	17,227
Trade and other receivables	(33,744)	(44,971)	(34,719)	(45,045)
Development properties	(99,880)	(37,815)	(98,905)	(38,592)
Property held for sales	814	20,591	623	20,353
Amount due from customers for contract work	38	11,208	38	11,208
Inventories	(5)	(7)	(5)	(7)
Trade and other payables	175,396	103,527	175,396	103,527
Amounts due to related parties	(17,965)	(4,769)	(17,965)	(4,769)
Net cash from operations	13,992	63,902	13,992	63,902
Interest paid	(26,171)	(23,029)	(26,171)	(23,029)
Interest received	2,314	1,094	2,314	1,094
Income taxes paid	(8,981)	(77,833)	(8,981)	(77,833)
Net cash used in operating activities	(18,846)	(35,866)	(18,846)	(35,866)
Cash flows from investing activities				
Addition in investment property	(774)	(4,904)	(774)	(4,904)
Disposal of other investment	500		500	
Purchases of properties, plant and equipment	-	(172)	-	(172)
Net cash (used in) from investing activities	(274)	(5,076)	(274)	(5,076)
Cash flows from financing activities				
Amount due from related parties	3,508	3,363	3,508	3,363
Fixed deposit	14,791	87,766	14,791	87,766
Proceeds from bank and other loans	130,819	122,981	130,819	122,981
Repayment of bank and other loans	(162,143)	(163,715)	(162,143)	(163,715)
Net cash from (used in) financing activities	(13,025)	50,395	(13,025)	50,395
Net increase in cash and cash equivalents	(32,145)	9,453	(32,145)	9,453
Effects of exchange rate changes on the balance of cash held in foreign currencies	(271)	(232)	(271)	(232)
Cash and cash equivalents at the beginning of the period	140,322	141,223	140,322	141,223
Cash and cash equivalents at the end of the period	107,906	150,444	107,906	150,444

Explanatory Notes:

Notwithstanding the fair value adjustments to our cost of property development sales of our existing development properties during our Restructuring Exercise, such fair value adjustments do not affect our 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 2014	909,831	285,279	1,821	23,887	396	17,788	1,239,002	25,519	1,264,521
Total comprehensive loss for the period	-	(5,812)	1,752	-	-	-	(4,060)	(3,996)	(8,056)
Balance as at 31 March 2014	909,831	279,467	3,573	23,887	396	17,788	1,234,942	21,523	1,256,465
Balance as at 1 January 2015	909,831	400,165	17,254	23,887	396	17,788	1,369,321	232,387	1,601,708
Total comprehensive loss for the period	-	(35,235)	16,061	-	-	-	(19,174)	(8,574)	(27,748)
Balance as at 31 March 2015	909,831	364,930	33,315	23,887	396	17,788	1,350,147	223,813	1,573,960

	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 2014	909,831	206,905	1,821	(148,414)	31,442	396	21,707	1,023,688	25,519	1,049,207
Total comprehensive loss for the period	-	(4,935)	1,752	-	-	-	-	(3,183)	(3,996)	(7,179)
Balance as at 31 March 2014	909,831	201,970	3,573	(148,414)	31,442	396	21,707	1,020,505	21,523	1,042,028
Balance as at 1 January 2015	909,831	324,509	17,254	(148,414)	31,442	396	21,707	1,156,725	232,387	1,389,112
Total comprehensive loss for the period	-	(35,050)	16,061	-	-	-	-	(18,989)	(8,574)	(27,563)
Balance as at 31 March 2015	909,831	289,459	33,315	(148,414)	31,442	396	21,707	1,137,736	223,813	1,361,549



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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.

	Company			
	Share capital RMB'000	Accumulated losses RMB'000	Translation reserve RMB'000	Total RMB'000
Balance as at 1 January 2014	909,831	(245,208)	(12,429)	652,194
Total comprehensive loss for the period	-	(1,419)	21,186	19,767
Balance as at 31 March 2014	909,831	(246,627)	8,757	671,961
Balance as at 1 January 2015	909,831	(252,826)	(24,355)	632,650
Total comprehensive loss for the period	-	(1,058)	(25,264)	(26,322)
Balance as at 31 March 2015	909,831	(253,884)	(49,619)	606,328

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 2014 and 31 March 2015 respectively.

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

	31.3.2015		31.12.2014	
	No of shares	S\$'000	No of shares	S\$'000
Issued and fully paid	1,125,000,000	187,147	1,125,000,000	187,147

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.*

The Group has applied the same accounting policies and methods of computation in its unaudited financial statements for 1Q 2015 as those of the audited financial statements for the year ended 31 December 2014, as well as all the applicable Financial Reporting Standards ("FRS") which became effective for financial years beginning on or after 1 January 2015. The adoption of all new and revised FRSs has no material effect on the 1Q 2015 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	GROUP			
	Actual CFS		Proforma CFS	
	1Q2015	1Q2014	1Q2015	1Q2014
Loss Per Share				
(i) Basic (a)	(3.13)	(0.52)	(3.12)	(0.44)

(a) Earnings per share has been computed based on the ordinary shares capital of 1,125,000,000 shares ie: number of ordinary shares issued and paid-up, please refer to item 1(d)(iii).

7. *Net asset value (for the issue 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.*

RMB fens	Group				Company	
	Actual CFS		Proforma CFS		Actual CFS	
	31.3.2015	31.12.2014	31.3.2015	31.12.2014	31.3.2015	31.12.2014
Net asset value per ordinary share based on issued share capital at end of financial year*	139.91	142.37	121.03	123.48	53.90	56.24

* Net asset value per share has been computed based on the ordinary shares capital of 1,125,000,000 shares ie: number of ordinary shares issued and paid-up, please 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 1Q 2015

	Actual*	Proforma**	Difference
	1Q2015	1Q2015	***
	RMB'000	RMB'000	RMB'000
<u>Comprehensive income statement item</u>			
Cost of sales	(4,626)	(4,435)	(191)
Administrative expenses	(15,028)	(14,972)	(56)
Income tax expense	(320)	(382)	62
Profit for the period	(43,809)	(43,624)	(185)
<u>Balance sheet items</u>			
Property held for sales	430,138	420,774	9,364
Development properties	1,824,809	1,556,112	268,697
Property, plant and equipment	25,099	21,826	3,273
Deferred tax liabilities	336,074	267,151	68,923
Shareholders' equity	1,573,960	1,361,549	212,411

* 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 our unaudited Actual Consolidated Financial Statements

Income statement

Revenue

Our Group's revenue decreased by RMB50.4 million, or 82%, from RMB61.3 million in 1Q2014 to RMB10.9 million in 1Q2015. The decrease was mainly attributed to the decrease in revenue from our property development sales by RMB47.8 million, from RMB50.8 million in 1Q2014 to RMB3.0 million in 1Q2015. The decrease in revenue from the property development sales was mainly due to a lower GFA sold and recognized and a lower average selling price ("ASP") per square metre ("sqm") achieved in 1Q2015 compared with the previous corresponding period. The GFA sold and recognised in 1Q2014 and 1Q2015 was 3,500 sqm and 470 sqm respectively, while the ASP per sqm had decreased from approximately RMB15,100 per sqm in 1Q2014 to approximately RMB7,300 per sqm in 1Q2015. There was no revenue of villa recognized in 1Q2015, which with higher ASP per sqm, and this caused the decrease of total ASP per sqm. Besides, there is about RMB390.8 million of advance from customers for pre-sales of properties that did not meet sales recognition criteria on 31 March 2015.

The decrease in revenue was also contributed by an decrease in revenue contribution from construction contracts of RMB3.0 million, which was mainly due to the decrease in revenue from construction contracts work done for Jin Long Garden, our jointly controlled construction operations, as the construction contracts has been settled in February 2014.

In addition, there was an increase in revenue contribution from property management service income and property rental income of RMB0.4 million, mainly due to the increase in property management fees from Shanshui Longpan, Phase 1 and Phase 1(ii) villas, one of residence communities that we provided property management service since the fourth quarter of 2014.

Cost of Sales and Gross Profit

Our cost of sales is decreased by RMB22.4 million, or 83%, from RMB27.0 million in 1Q2014 to RMB4.6 million in 1Q2015. This was mainly caused by a decrease in cost of property development sales by RMB24.3 million, which was fairly in line with the decrease of GFA recognised.



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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):*

Included in the 1Q2015 cost of property development sales of our Unaudited Actual Consolidated Financial Statements, was a fair value adjustment which increased the cost of property development sales by RMB0.2 million. The fair value adjustment to the cost of property development sales was mainly due to the application SFRS 103 for the acquisition of the PRC subsidiaries by our Group where, *inter alia*, the development properties and property held for sale held by the respective PRC subsidiary would need to be recorded at fair value at the respective dates of acquisition, which is higher than the historical costs. Accordingly, this resulted in a corresponding fair value adjustment to the cost of property development sales when the Group recorded sales for their sold properties during 1Q2015.

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 RMB217.7 million as at end of 1Q2015, 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 RMB271.0 million (**excluding the offset against estimated deferred tax liability adjustment of approximately RMB67.8 million, which will result in net future fair value adjustments of approximately RMB203.2 million only**).

In terms of gross profit margin, our overall gross profit margin increased from 56% in 1Q2014 to 58% in 1Q2015, as a result of increase proportion of property rental income in total revenue, with a higher gross profit margin.

With the exclusion of the non-cash fair value adjustment on the cost of property development sales due to the application of SFRS 103 (the **“SFRS 103 Adjustment”**), the Proforma gross profit margins attained are at 59% and 58% in 1Q2015 and 1Q2014.

Other Income

Other operating income, which mainly included interest income and miscellaneous income, and the majority of which is surcharge income from property management services.

Other income increased by RMB0.7 million or approximately 46% from RMB1.6 million in 1Q2014 to RMB2.3 million in 1Q2015, which was mainly caused by a increase of RMB0.7 million of interest income from restricted cash and cash equivalents.



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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):*

Selling and Distribution Expenses

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

The selling and distribution expenses decreased by RMB3.2 million in 1Q2015 as compared with the respective periods of last year. The higher selling and distribution expenses in 1Q2014 were due mainly to the expenses incurred for the marketing efforts for the Phase 3 of Shanshui Longpan (a property development project located at No. 87 North Area, Foshan Household Appliances Industry Base of the National Torch Program, Baini Town, Sanshui District, Foshan City) and commercial units of Sihui City Mall (a property development project located at Sihui Avenue, Dongcheng, Sihui City).

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 increased by RMB1.6 million or 12% from RMB13.4 million in 1Q2014 to RMB15.0 million in 1Q2015, mainly attributable to an increase of staff salaries and staff related expenses to meet staffing needs arising from our projects of Sihui City Mall and Tianjin Boulevard.

Finance Costs

Finance cost, net of capitalised interest, recorded a increase of RMB15.1 million in 1Q2015 compared to 1Q2014 mainly due to the increase finance cost caused by increase of average loan balance from RMB1,335.7 million in 1Q2014 to RMB2,154.4 million in 1Q2015 (refer to Paragraph 1(b)ii). Since the new loans raised were mainly working capital loans with higher effective interest rate, the respective interest incurred were expensed-off to the income statement directly.



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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):*

Amortisation

Amortisation relates to the amortisation of prepaid land use rights for our corporate office since 4Q2009 and the completed Shanshui Longpan Hotel building. The amortisation is based on 40 years rights of use of the land. As Shanshui Longpan Hotel building will be rented out and has been transferred to our investment property as of 31 December 2013, the corresponding amortisation of land use right of Shanshui Longpan Hotel building stopped since then.

Depreciation

Depreciation relates to the depreciation charge on our properties, plant and equipment.

Depreciation increased by RMB0.05 million in 1Q2015, which is almost equivalent as to last period.

Income Tax Expenses

Income tax includes statutory enterprise income tax and land appreciation tax (“LAT”). Income tax decreased by RMB6.7 million in 1Q2015 as compared with 1Q2014. The lower income tax expenses in 1Q2015 were mainly due to decrease of provision of LAT and statutory enterprise income tax for property development sales, in line with a lower GFA recognised as aforesaid.

The Proforma CFS has a higher income tax expense compared to the Actual CFS, and was mainly due to the estimated deferred tax liability adjustment on the pertained fair value Notional Adjustment to the cost of property development (please refer to Paragraph 8 – Cost of Sales).

Net Loss

With the above, we incurred a net loss of RMB43.8 million in 1Q2015, compared to a net loss of RMB9.8 million in 1Q2014. The Proforma CFS, which excludes the Notional Adjustment effects with a better comparability of the Group's performance, has presented a net loss of RMB43.6 million in 1Q2015 and RMB8.9 million in 1Q2014 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) :*

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 work. Our current assets as at the end of FY2014 and 1Q2015 amounted to approximately RMB3,054.9 million and RMB3,140.6 million respectively.

The largest component of our current assets was development properties, which amounted to approximately RMB1,708.4 million and RMB1,824.8 million as at the end of FY2014 and 1Q2015 respectively. Development properties, which include the cost of land, interest capitalised, and related costs, accounted for approximately 56% and 58% of our current assets as at the end of FY2014 and 1Q2015 respectively. The RMB116.4 million or 7% increase in development properties was mainly due to the increase of development costs for the Sihui City Mall project and the high rise phase of Shanshui Longpan project which have been launched for pre-sale in January 2014.

Properties held for sales amounted to RMB431.0 million and RMB430.1 million as at the end of FY2014 and 1Q2015 respectively, which include properties of Jiangnan Mingju Phases 5 and 6, and Phase 1, Phase 1 (ii) Villas of Shanshui Longpan and part of Sihui City Mall.

The Group's cash and bank balances as at 31 March 2015 decreased by RMB32.4 million or 23% to RMB107.9 million as compared with 31 December 2014, which was primarily attributable to the net cash used in financing activities of RMB13.0 million, and net cash used in operating activities of RMB18.8 million and investing activities of RM0.3 million in 1Q2015 respectively.

In addition, restricted cash stood at RMB310.0 million and RMB324.8 million as at end of 1Q2015 and FY2014 respectively. The decrease was due to the cancellation of RMB14.8 million pledged cash along with the repayment of bank loans.

Trade and other receivables stood at approximately RMB444.6 million and RMB465.5 million at the end of FY2014 and 1Q2015 respectively. The increases of RMB20.9 million in trade and other receivables were mainly due to addition of advance to supplier of RMB15.0 million for the development properties.

Amount due from customers for contract works stood at both RMB1.4 million as at end of FY2014 and 1Q2015 respectively. These amounts pertain to construction contracts that have yet to be billed to our construction contract customers.



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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) :*

Non-current assets

Non-current assets comprised mainly investment properties, joint venture, plant and equipment. As at the end of FY2014 and 1Q2015, our non-current assets had an aggregate net book value of approximately RMB2,304.3 million and RMB2,304.1 million respectively.

The investment properties are held to earn rental income and/or for capital appreciation. Our investment properties comprised 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, and plant, equipment and land use rights in Danzao and Shishan, Shanshui Longpan Hotel buildings, Tianjin Boulevard buildings and Sihui City Mall. The net book value of our investment properties was approximately RMB2,001.7 million and RMB2,002.9 million as at the end of FY2014 and 1Q2015, which accounted for approximately both 87% of our non-current assets as at the end of FY2014 and 1Q2015 respectively. The increase of RMB1.2 million in the investment properties was the redevelopment expenditure of Tianjin Boulevard project.

The prepaid land use right, and property, plant and equipment decreased by RMB0.9 million was mainly due to amortisation/depreciation charge of RMB0.9 million for 1Q2015, which was partially offset.

The joint venture represents the Group's proportionate contribution to purchase of lands for the joint venture.

Current liabilities

Trade and other payables, which mainly comprised of amounts payable to contractors and suppliers and advance receipts from property development sales, stood at approximately RMB808.2 million and RMB979.1 million at the end of FY2014 and 1Q2015 respectively. The increase of RMB170.9 million in trade and other payables was mainly due to (a) addition of RMB107.2 million from customers for pre-sales of properties that did not meet sales recognition criteria; and (b) an increase of RMB66.1 million in account payables to contractors by property development and construction subsidiaries in line with the progress of the projects, such as Shanshui Longpan and Sihui City Project.

Bank and Other Loans

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



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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) :*

Shareholders' equity

Equity is comprised of share capital, translation reserve, non-controlling interest and retained earnings. The non-controlling interest pertains to the 45% shareholding held by the minority interest in a PRC subsidiary, Sihui Debao Jiangnan Mingju Property Development Co., Ltd, 32% shareholding held by the minority interest in a PRC subsidiary, Guangxi Hezhou Deneng Mining Co., Ltd, and 42.2% shareholding held by the minority interest in a PRC subsidiary, Tianjin Hotel Street Co, Ltd.

At the end of FY2014 and 1Q2015, shareholders' equity amounted to RMB1,601.7 million and RMB1,574.0 million respectively. The decrease in equity was mainly due to the loss incurred in the current period.

Cash flow statement

Our Group has a net cash outflow from operating activities of RMB18.8 million during 1Q2015, which comprised of operating cash outflows before movements in working capital of RMB10.7 million, adjusted for net working capital used from operations of RMB24.7 million and net of finance cost and interest received as well as income tax paid of RMB23.9 million and RMB9.0 million respectively. The net working capital outflows were mainly due to the increase in development properties, trade and other receivables as explained above, partially offset by increase in trade and other payables (also as explained above) during the current reporting period.

The net cash outflows from investing activities of RMB0.3 million mainly pertained to the addition of investment properties partially offset by disposal of other investment in 1Q2015.

The Group recorded a net cash outflow from financing activities of RMB13.0 million during 1Q2015. This was mainly due to drawdown of new loans raised of RMB130.8 million and the cancellation of RMB14.8 million pledged cash along with the repayment of bank loans, partially offset by repayment of RMB162.1 million bank and other loans.

With the above, the Group has a net decrease in cash and cash equivalents of RMB32.1 million for 1Q2015.

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 full year ended 31 December 2014.



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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

As the influence macro control policies, we have observed that property transaction volumes have increased from 1.727 million sqm⁽¹⁾ in 1Q2014 to 2.454 million⁽¹⁾ in 1Q2015, a increase of approximately 42.11% in Foshan. However, transacted property average selling prices per sqm in Foshan has been a slight decrease of 3.20% during the current reporting period, from RMB8,412 per sqm⁽¹⁾ in 1Q2014 to RMB8,143 per sqm⁽¹⁾ in 1Q2015.

Project Updates

As at 31 March 2015, the Group has three development projects with a gross floor area (“GFA”) of approximately 0.96 million sqm under development and approximately 0.43 million sqm of land held for future development. These are expected to be separately completed in various phases up to 2017, providing us with secure and visible business growth opportunities in the foreseeable future. In relation to commercial projects, apart from Sihui City Mall-a residential and shopping mall development project, the Group has 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)-Tianjin Boulevard. At the same time, the Group will continue to source 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.

Shanshui Longpan, Phase 1 and Phase 1(ii) villas

The Shanshui Longpan, Phase 1 and Phase 1(ii) villas have a saleable GFA of approximately 69,900 sqm (*revised*) and 36,300 sqm (*revised*) respectively, of which approximately 69,900 sqm and 36,300 sqm have been launched for pre-sales as at 31 March 2015. Starting from October 2011, the Group has handed over those completed units of Phase 1 villas to the buyers in batches. We have also commenced the handover of the Phase 1(ii) villas in batches since October 2012.

Shanshui Longpan, Phase 3 high rise

Phase 3 high rise of Shanshui Longpan, the construction works of which started since March 2013, have a GFA of approximately 710,000 (*revised*) sqm, of which approximately 80,000 sqm have been launched for pre-sales and approximately 36,700 sqm have contracted intention to purchase as at 31 March 2015.

Sihui City Mall

Sihui City Mall have a GFA of approximately 155,100 (*revised*) sqm, of which approximately 130,500 sqm have been launched for pre-sales and approximately 16,600 sqm have contracted intention to purchase as at 31 March 2015.



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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).*

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), of which approximately 81,600 sqm have been launched for pre-sales (in stages) as at 31 March 2015 and some of those completed units have been handed over to the buyers since early July 2012.

The accumulated sales/pre-sales⁽²⁾ status of our projects as at 31 March 2015 are as follows :

Projects	Sales/Pre-sales Value - RMB'000	Sales/Pre-sales GFA - Sq m	Approximate ASP/Sq m – RMB	Estimated Percentage of Completion
Shanshui Longpan Phase 1 Villas	703,815	50,410	13,962	99%-100%
Shanshui Longpan Phase 1(ii) Villas	198,812	12,061	16,484	100%
Jin Long Garden – South Zone	750,845	73,123	10,268	100%
Jiangnan Minju Phases 5 and 6	985,097	144,781	6,804	100%
Shanshui Longpan Phase 3 High Rises	186,367	36,682	5,081	10%
Sihui City Mall	155,985	16,613	9,389	85%
Total	2,980,921	333,670	8,934	NA

The sales/pre-sales⁽²⁾ of our projects for 1Q 2015 are as follows:

Projects	Sales/Pre-sales Value - RMB'000	Sales/Pre-sales GFA - Sq m	Approximate ASP/Sq m – RMB	Estimated Percentage of Completion
Shanshui Longpan Phase 1 Villas	11,832	758	15,609	99%-100%
Shanshui Longpan Phase 1(ii) Villas	12,194	850	14,346	100%
Jin Long Garden – South Zone	4,450	418	10,646	100%
Jiangnan Minju Phases 5 and 6	-	-	-	100%
Shanshui Longpan Phase 3 High Rises	36,212	7,083	5,113	10%
Sihui City Mall	24,236	4,377	5,537	85%
Total	88,924	13,486	6,594	NA



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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).*

Pursuant to the effect of INT FRS 115, the sales for Jiangnan Minju Phases 5 and 6 in 1Q2015 have been recognised as revenue in the current reporting periods. The accumulated sales for Jin Long Garden – South Zone (Phase 2) (a 55% joint-ventured project) have also been recognised in 1Q2015 when handed over.

The Board of Directors are of the view that market condition will remain challenging.

(1) Source from Bureau of Housing and Urban-Rural Development of Foshan (<http://www.fsjw.gov.cn/spfcs/sjji/>)

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

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.



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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) 1Q2015 SGD	Aggregate value of all interest person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transaction less than S\$100,000) 1Q2015 SGD
Zhong Yu Xin ⁽¹⁾	201,698 ⁽²⁾	-

(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
15 May 2015



DEBAO PROPERTY
DEVELOPMENT LTD.
德宝房地产开发有限公司



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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 three months ended 31 March 2015 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

15 May 2015