

DEBAO PROPERTY DEVELOPMENT LTD.

(Incorporated in the Republic of Singapore)

(Company Registration No. 200715053Z)

NOTIFICATION OF DELISTING

The Board of Directors (the “**Board**”) of Debao Property Development Ltd. (the “**Company**” and together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 2 March 2022 received from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) a notification of delisting from the Official List of the SGX-ST (the “**Notification of Delisting**”).

In the Notification of Delisting, the SGX-ST noted the following:

1. The Company announced on 18 January 2021 that the Company's Auditor had disclaimed its opinion on the Company's audited FY2019 Financial Statements stating, inter alia, the existence of material uncertainties which may cast significant doubt on the Group's ability to continue as a going concern, and that the Company is unable to demonstrate to the Exchange and its shareholders that it is able to do so. Accordingly, the Company requested for a trading suspension on 18 January 2021 as required under Listing Rule 1303(3) and trading in the Company's securities has been suspended since.
2. Pursuant to Listing Rule 1304(1), the Company must submit a proposal to the Exchange with a view to resuming trading in its securities ("resumption proposal") within 12 months of the date of suspension, i.e. by 17 January 2022. If no resumption proposals are received to enable trading to resume within 12 months of the date of suspension, the Exchange may remove the issuer from the Official List.
3. As of the date of this Notice, the Company has not submitted a resumption proposal as required under Listing Rule 1304(1).
4. In view of the above, the Exchange will proceed to delist the Company pursuant to Listing Rule 1305(1).

Pursuant to Listing Rule 1306, the Company or its controlling shareholders must comply with Listing Rule 1309 which requires the Company or its controlling shareholders to provide a fair and reasonable exit offer to shareholders. Please let us know the Company's exit offer proposal as soon as practicable and no later than one month from the date of this Notice. The Company is also required to provide updates via SGXNET on the status of the Company's exit offer proposal.

The suspension in trading of the Company's shares shall remain in effect until completion of the exit offer, following which the Company will be delisted.

The Company will be assessing the possibility of a reasonable exit offer to the Company's shareholders and will provide updates and details on material developments, if any, as and when appropriate.

By Order of the Board

Zhong Yuzhao
Executive Director and Chief Executive Officer
3 March 2022