

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

APPROVAL FOR WAIVER TO COMPLY WITH RULE 705(1) OF THE LISTING MANUAL (“LISTING MANUAL”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) AND EXTENSION OF TIME TO ANNOUNCE THE FINANCIAL RESULTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”)

The Board of Directors (the “**Board**”) of Debao Property Development Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s earlier announcement released on 5 February 2020 in relation to the Company’s application to the SGX-ST for a waiver from Rule 705(1) of the Listing Manual of the SGX-ST and for an extension of time to announce the financial results of the Group for FY2019 (the “**Announcement**”).

All capitalised terms used herein shall bear the meanings ascribed thereto in the Announcement unless otherwise defined herein or where the context requires otherwise.

The Board wishes to inform the shareholders that:

1. Pursuant to the Company’s application dated 5 February 2020 to the SGX-ST for the waiver to comply with Rule 705(1) of the Listing Manual of the SGX-ST and extension of time to announce the financial statements of the Group of FY2019 of up to 31 March 2020, the SGX-ST has informed the Company today that it has no objection to the Company’s application for an extension of time of one (1) month till 31 March 2020 to announce the financial results of the Group for FY2019 (the “**Waiver**”) subject to the following conditions:
 - (a) the Company announcing the period of extension granted, the reasons for seeking the extension of time, the conditions as required under Listing Rule 107, and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
 - (b) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors’ decision which has yet to be announced by the Company (“**Written Confirmation**”).
2. In addition, the Company is required to make an immediate disclosure via SGXNet if it is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.
3. The reasons for the Company’s application for the Waiver are as follows:
 - (a) With the outbreak of the COVID-19 coronavirus in The People’s Republic of China during the Chinese Lunar New Year period, the local governments in The People’s Republic of China have implemented emergency proactive precautions to control human traffic in each city (the “**Emergency Proactive Precautions**”). The Chinese government has also extended the holiday period for the Chinese Lunar New Year till 10 February 2020.

- (b) Some of the key personnel from the finance department who returned to Wuhan or other parts of Hubei Province for the Chinese Lunar New Year celebrations are now restricted from travelling back to the office as originally planned due to the Emergency Proactive Precautions in place. Upon their return to Foshan, they will also face a further 14-day quarantine period. These employees do not have remote access to the Company's financial data. The Company foresees that due to a shortage of manpower, it will require an extension of time to review the accounts, liaise with the auditors and seek Board approval before it can finalise the FY2019 Financial Results.
- 4. The Company considers the condition described in paragraph 1(a) above to be complied with by the making of this announcement. The Company will be submitting the Written Confirmation as required under paragraph 1(b) above to the SGX-ST.

By Order of the Board

Zhong Yuzhao
Executive Director and Chief Executive Officer
17 February 2020