

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

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**APPLICATION FOR WAIVER TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND FURTHER EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING**

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The Board of Directors (the "**Board**") of Debao Property Development Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements released by the Company on 13 April 2018 and 28 May 2018 in relation to the Company's previous applications to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the waiver to comply with Rule 707(1) of the Listing Manual of the SGX-ST and an extension of time to hold the annual general meeting for financial year ended 2017 (the "**Announcements**"). Unless the context otherwise requires, all capitalised terms not defined herein shall have the meanings ascribed to them in the Announcements.

In addition to the earlier Announcements, the Company wishes to announce that a further application has been made today to the SGX-ST for a further extension of time for the Company to hold its AGM in relation to FY2017 by 30 September 2018 instead of 30 June 2018 ("**Second Further Extension**").

The Company is applying for the Second Further Extension for the following reasons:

- (1) The Board had pursuant to the statutory audit of the consolidated financial statements for FY2017 of the Group ("**FY2017 Consolidated Financial Statements**"), during its meeting on 9 May 2018, agreed to the request of the auditors of the Company, Deloitte & Touche LLP ("**Auditors**"), to appoint a third party audit firm to review the FY2017 Consolidated Financial Statements for any undisclosed acts of bribery ("**Independent Review**").
- (2) Pursuant to the Company's announcement on 28 May 2018, the Company has appointed an independent third party audit firm to undertake the Independent Review. The Independent Review process is expected to take about 8 weeks and will be completed approximately mid-August 2018.
- (3) Subsequent to the Independent Review, a period of approximately one (1) month is required by the Company to convene the meetings of the audit committee and the Board to discuss the report of the Independent Review, finalise the FY2017 Consolidated Financial Statements, and complete the administrative and procedural matters required to hold the AGM in respect of FY2017.
- (4) In the circumstances thereof and as the extended deadline for the Company to hold its AGM for FY2017 applied for by the Company in its previous application to SGX-ST on 13 April 2018 is drawing near, the Company is seeking for a further extension of time of up to 30 September 2018, instead of 30 June 2018, to comply with Rule 707(1) of the Listing Manual in respect of the holding of AGM for FY2017.

The Company will make further announcements to update its shareholders on the outcome of the application for the Second Further Extension in due course.

By Order of the Board

Zhong Yuzhao  
Executive Director and Chief Executive Officer  
22 June 2018