

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

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**UPDATE TO THE FINAL DIVIDEND OF 2.00 SINGAPORE CENTS PER ORDINARY SHARE (ONE-TIER TAX-EXEMPT) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

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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 Company's update announcement dated 30 December 2021 (the "**Announcement**") in relation to the payment of a tax exempt (one-tier) final dividend of 2.00 Singapore cents per ordinary share for the financial year ended 31 December 2017 by the Company (the "**FY2017 Final Dividend**").

Further to the Announcement, the Company intended to pay the FY2017 Final Dividend of S\$1,499,993.76 from the proceeds of the disposal of 19% of the total issued share capital of Profit Consortium Sdn Bhd (the "**Disposal**") and the properties sales revenue of the Company's Bay One development project (the "**Bay ONE Project**") by 31 March 2022.

The Board now wishes to inform shareholders of the Company that the payment of the FY2017 Final Dividend will be further delayed for the following reasons:

- (a) due to recent policy changes in the People's Republic of China (the "**PRC**") to tighten the release of mortgage loans due to the aftershock of the potential break up of several major property development companies in the PRC, there were unexpected delays in the release of mortgage loans to the purchasers of properties of the Bay ONE Project which resulted in the delay of remittance of the sale proceeds to the Company;
- (b) sales target was not achieved for the Bay ONE Project due to the downturn of the PRC property market; and
- (c) the Disposal has also not been completed as parties have been unable to agree on when the building plan can be submitted to Dewan Bandaraya Kuala Lumpur (the City Council of Kuala Lumpur) ("**DBKL**"). The Company is working with DBKL on a more concrete timeline for the building plan submission.

Accordingly, the Company intends to make payment of the FY2017 Final Dividend by 31 May 2022 based on its expected sales proceeds from Bay ONE Project.

The indicative timeline for the payment of the FY2017 Final Dividend is as follows:

<b>Indicative Date</b>	<b>Event</b>
29 April 2022	Notice of Record Date Announcement
10 May 2022	Record Date
31 May 2022	Payment of FY2017 Final Dividend

The Company will make timely updates on the payment of the FY2017 Final Dividend accordingly and where necessary.

By Order of the Board

Zhong Yuzhao  
Executive Director and Chief Executive Officer  
9 March 2022