

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

APPLICATION FOR WAIVER TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL (“LISTING MANUAL”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) AND EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2018 (“FY2018”)

The Board of Directors (the “**Board**”) of Debao Property Development Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to inform shareholders of the Company that the audit of the consolidated financial statements of the Group for FY2018 (the “**FY2018 Consolidated Financial Statements**”) will not be completed in time for the annual general meeting in respect of FY2018 (the “**AGM**”) to be held on or before 30 April 2019. The Directors of the Company will be required to work closely with the incoming auditors of the Company, Nexia TS Public Accounting Corporation (the “**Auditors**”), to lay the groundwork for the audit and other related matters of the FY2018 Consolidated Financial Statements, so as to report appropriately to the shareholders of the Company at the AGM. Thus, the Directors of the Company are seeking for an extension of time to hold the AGM in respect of FY2018 in order for the Company and the Auditors to have sufficient time to complete the audit of the FY2018 Consolidated Financial Statements.

The Company has submitted the application letter today to the SGX-ST for waiver to comply with Rule 707(1) of the Listing Manual (the “**Waiver**”) and an extension of time of up to 31 August 2019 to hold its AGM for FY2018.

Contingent upon obtaining the Waiver, the Company will apply to the Accounting and Corporate Regulatory Authority (the “**ACRA**”) for an extension of time to hold its AGM and to lodge its annual return with ACRA.

The Company will provide updates on the outcome of the application to the SGX-ST in due course.

By Order of the Board

Zhong Yuzhao
Executive Director and Chief Executive Officer
21 March 2019