

**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 announcement released by the Company on 13 April 2018 in relation to the Company’s previous application 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 “**Announcement**”). Unless the context otherwise requires, all capitalised terms not defined herein shall have the meanings ascribed to them in the Announcement.

Further to the Announcement, the Company wishes to announce that an application has been made today to the SGX-ST for a further extension of time of one (1) month for the Company to hold its AGM for FY2017 by 31 July 2018 instead of 30 June 2018 (“**Further Extension**”).

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

- (1) With respect to the statutory audit of the consolidated financial statements for FY2017 of the Group (“**FY2017 Consolidated Financial Statements**”), the Board had 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. The Board is now in the process of appointing the independent third party audit firm.
- (2) 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 31 July 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. This is to enable the independent third party audit firm to carry out the review of the FY2017 Consolidated Financial Statements and allow sufficient time for the Auditors to complete the audit work of the FY2017 Consolidated Financial Statements.

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

By Order of the Board

Zhong Yuzhao  
Executive Director and Chief Executive Officer  
28 May 2018