

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

RESULTS OF 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 2020 (“FY2020”)

The Board of Directors (the “**Board**”) of Debao Property Development Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refer to the announcement made by the Company on 31 March 2021 (the “**Previous Announcement**”).

On 31 March 2021, the Company made an application (the “**Application**”) to the Singapore Exchange Trading Securities Limited (“**SGX-ST**”) for extension of time up to 29 June 2021 (the “**Proposed Extension**”) to comply with the Rule 707 of the Listing Manual of the SGX-ST in relation to the holding of annual general meeting (“**AGM 2020**”) for FY2020.

On 13 April 2021, the Company received a letter from the SGX-ST stating that it has rejected the Company’s Application for the Proposed Extension for AGM 2020. The letter stated that the Proposed Extension for AGM 2020 arises from the Company’s audit being adversely affected by the COVID-19 outbreak, which delayed the completion of the audit for the financial year ended 31 December 2019 (“**FY2019**”), leading to the delay in FY2020 audit. In this respect, the SGX-ST noted that the FY2019 audit had already been completed on 6 January 2021, and the auditors would have had sufficient time to complete the FY2020 audit by 30 April 2021. As such, the SGX-ST was unable to approve an extension of time until 29 June 2021 for the Company to hold its AGM 2020, as there were no extenuating circumstances. The Company is required to hold its AGM 2020 by 30 April 2021.

Meanwhile, the Company has applied to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for an extension of time to hold its AGM 2020 by 29 June 2021 and lodge its annual return with ACRA by 30 July 2021, and will provide further updates on the outcome of the application to ACRA and the intended date of the AGM in due course.

Further announcements on any material developments will be made on a timely basis to keep the shareholders updated.

By Order of the Board

Zhong Yuzhao
Executive Director and Chief Executive Officer
14 April 2021