

DEBAO PROPERTY DEVELOPMENT LTD.

(Incorporated in the Republic of Singapore)

(Company Registration no. 200715053Z)

APPROVAL FROM THE ACCOUNTING AND CORPORATE REGULATORY AUTHORITY FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board of Directors (the “**Board**”) of Debao Property Development Ltd. (the “**Company**”) wishes to inform shareholders that the Company had submitted an application for extension of time to the Accounting and Corporate Regulatory Authority (“**ACRA**”) to hold its annual general meeting for FY2019 (“**FY2019 AGM**”) and file its annual return under Section 175 and Section 197 of the Companies Act, Chapter 50 of Singapore.

The reasons for the Company’s application for extension of time are as follows:

- (a) With the outbreak of the novel coronavirus (“**COVID-19**”) in The People’s Republic of China (“**PRC**”) during the Chinese Lunar New Year period, the local governments in PRC have implemented emergency proactive precautions to control human traffic in each city (the “**Emergency Proactive Precautions**”). The Chinese government had also extended the holiday period for the Chinese Lunar New Year till 10 February 2020.
- (b) Some of the key personnel from the finance department who returned to Wuhan or other parts of Hubei Province for the Chinese Lunar New Year celebrations were restricted from travelling back to the office as originally planned due to the Emergency Proactive Precautions. Upon their return to Foshan, they also faced a further 14-day quarantine period. These employees do not have remote access to the Company’s financial data. The Company foresaw that due to a shortage of manpower, it will require an extension of time to review the accounts, liaise with the auditors and seek Board approval before it can finalise the financial results for FY2019.
- (c) In addition, the auditors of the Company, Nexia TS Public Accounting Corporation (“**Nexia**”), have an internal firm policy not to travel to the PRC during this period due to the outbreak of COVID-19, which has disrupted and delayed the audit timeline. The local auditors based in the PRC, being a Nexia affiliate firm and the component auditors for purposes of the group audit, also face local movement and travel restrictions within the PRC, which has heavily impacted the audit timeline. As a result, the Company foresees that it will be unable to finalise the consolidated financial statements of the Group for the financial year ended 31 December 2019 (“**FY2019 Consolidated Financial Statements**”) in time and the completion of the audit of the FY2019 Consolidated Financial Statements will also be delayed.

The Board wishes to inform shareholders that ACRA has on 20 March 2020 approved the Company’s application for an extension of time to (i) hold the FY2019 AGM by 29 June 2020; and (ii) to file its annual return for FY2019 with ACRA by 30 July 2020.

The Company has today submitted an application to the SGX RegCo (“**SGX RegCo Application**”) for an extension of time to hold FY2019 AGM by no later than 30 June 2020 to approve the financial results for FY2019.

The Company will make further announcements to update its shareholders when there are material updates to the matters set out above as may be necessary or appropriate, including the outcome of the SGX RegCo Application.

By Order of the Board

Zhong Yuzhao
Executive Director and Chief Executive Officer
24 March 2020