

## **DEBAO PROPERTY DEVELOPMENT LTD.**

(Incorporated in the Republic of Singapore)

(Company Registration No. 200715053Z)

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### **FURTHER ANNOUNCEMENT IN RELATION TO**

- 1. Update on audits and Annual Filing.**
  - 2. Progress on the exit offer.**
  - 3. Filling the vacancy for Independent Director.**
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The Board of Directors (the “**Board**”) of Debao Property Development Ltd. (the “**Company**”) wishes to announce the followings:

#### **1. Update on audits and Annual Filings.**

With regards to the filing of annual returns, in order to prevent the future possibility of an ACRA strike-out action, the Company is liaising with two auditors, in relation to the audit of its two local Singapore subsidiaries. Both auditors have expressed that they are able to do the audit for the Company’s two local subsidiaries.

In relation to the two local Singapore subsidiaries, the Company is checking on the possibility of doing individual audit reports. The auditors are also checking with ACRA and related regulators to see whether the Company is allowed to do individual local subsidiary audits, by not using consolidated accounts. Once the concerns are cleared, the Company will commence the individual local subsidiary company audits.

#### **2. Progress on the exit offer.**

For the Group consolidated accounts audit and de-listing offers, the Company is waiting for approval of funding from China Huarong International Holdings Limited (“Huarong”), as it involves a large cost to carry out. When funding is made available, Huarong will also have its preference on the auditors to be used for the audit and for due diligence.

The Company plans to delay the audit of its consolidated accounts until the Huarong investment plan has been approved. The company expects approval will be obtained by the end of January 2025.

#### **3. Filling the vacancy for one Independent Director.**

Due mainly to the adverse economic environment in the property sector, the Company has difficulty in finding a replacement for Mr. Miu. The company however is making continuous effort to fill the vacancy as soon as possible.