

DEBAO PROPERTY DEVELOPMENT LTD.

(Incorporated in the Republic of Singapore)
(Company Registration number: 200715053Z)
(the “**Company**”)

MINUTES OF THE ANNUAL GENERAL MEETING

Minutes of the Annual General Meeting of the Company (the “**Meeting**”) held by way of electronic means on Friday, 5 March 2021 at 10.00 a.m.

Present: As set out in the webcast registrant list maintained by the Company

WELCOME NOTE

Mr Zhong Yuzhao (“**Mr Zhong**”), the Executive Director and Chief Executive Officer of the Company, called the Meeting to order at 10.00 a.m., and welcomed the shareholders, representatives and/or proxies of shareholders present to the Meeting via a LIVE webcast and audio-only tele-conferencing. Mr Zhong noted that as the Meeting will be conducted in English, he had requested the Lead Independent Director of the Company, Professor Ling Chung Yee, to preside as chairman of the Meeting (the “**Chairman**”) and to continue the proceedings of the Meeting on his behalf.

The Chairman confirmed that there was a quorum for the Meeting and proceeded with the Meeting. The Chairman informed that it was unfortunate that due to the pandemic, the Company was unable to host the shareholders and attendees in person. Based on measures prescribed by the Singapore government to minimise the risk of COVID-19 infection in the community, the Meeting was convened and held in accordance with the guidance on safe distancing measures when conducting general meetings, issued by amongst others, the Singapore Exchange Regulation.

The Chairman recapped that the shareholders were also not allowed to vote during the Meeting. Instead, the shareholders who wished to exercise their votes would have submitted a proxy form appointing and directing the Chairman to vote on their behalf. The Chairman informed that the proxy forms lodged by the shareholders had been checked and found to be in order.

In addition, the shareholders would not be able to ask questions at the Meeting during the LIVE webcast or audio-only tele-conferencing. Instead, the shareholders were requested to submit questions in advance of the Meeting. The Chairman informed the Meeting that the Company had addressed and replied most of the questions relating to the proposed resolutions to be tabled for approval at the Meeting which had been released to SGXNet on 4 March 2021 on questions from the shareholders and the Company’s responses. As such, the Meeting would not go through the questions and responses.

As all relevant information relating to the proposed resolutions were set out in the notice of the Meeting dated 9 February 2021 (the “**Notice**”) which had been made available on the Company’s corporate website and SGXNet, the Chairman dispensed with the reading of the Notice and the Notice was taken as read.

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To accord due respect to the full voting rights of shareholders, the Chairman informed that the proposed resolutions tabled at the Meeting would be voted on by way of a poll as required under Rule 730A(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited.

The Chairman reiterated that shareholders who wished to exercise their votes would have already directed the Chairman to vote on all proposed resolutions prior to the Meeting. All the proposed resolutions were deemed to be duly proposed and seconded.

The Chairman informed the Meeting that the Company had appointed DrewCorp Services Pte. Ltd., to act as scrutineers for the conduct of the poll for the proposed resolutions. The Meeting proceeded to business.

ORDINARY BUSINESS

1. ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

The Chairman informed the Meeting that Resolution 1 dealt with the approval and adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2019 and the Directors' Statement and Auditors' Report thereon.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	40,852,442	100
No. of votes against the resolution	0	0
Total no. of votes cast	40,852,442	100

The following resolution was passed:

“RESOLVED that the Audited Financial Statements for the financial year ended 31 December 2019 and the Directors' Statement and the Auditors' Report thereon be and are hereby approved and adopted.”

2. DIRECTORS' FEES

The Chairman then proceeded to deal with Resolution 2 relating to the approval of Directors' fees of RMB820,639 (equivalent to S\$167,000) for the financial year ended 31 December 2020, payable half yearly in arrears.

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As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	40,852,442	100
No. of votes against the resolution	0	0
Total no. of votes cast	40,852,442	100

The following resolution was passed:

“RESOLVED that the Directors’ fees of RMB820,639 (equivalent to S\$167,000) for the financial year ended 31 December 2020, payable half yearly in arrears, be and is hereby approved.”

3. RE-ELECTION OF DIRECTOR

The Chairman proceeded to deal with Resolution 3 relating to the re-election of Mr Zhong, a Director retiring by rotation pursuant to Article 93 of the Company’s Constitution. The Chairman informed the Meeting that Mr Zhong who is an Executive Director and the Chief Executive Officer of the Company would continue in these capacities upon his re-election as a Director.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	40,852,442	100
No. of votes against the resolution	0	0
Total no. of votes cast	40,852,442	100

The following resolution was passed:

“RESOLVED that Mr Zhong Yuzhao, a Director retiring by rotation pursuant to Article 93 of the Company’s Constitution, be and is hereby re-elected as a Director of the Company.”

4. RETIREMENT OF DIRECTORS

The Chairman proceeded to deal with item 4 of the Notice with respect to the retirement of Mr Zhang Mao ("**Mr Zhang**") and Mr Jack Chia Seng Hee ("**Mr Chia**") as Directors of the Company pursuant to Article 93 of the Constitution of the Company. The Chairman added that both Mr Zhang and Mr Chia have informed the Board of Directors (the "**Board**") that they will not be seeking re-election as Directors of the Company. Accordingly Mr Zhang and Mr Chia shall cease as Directors of the Company at the conclusion of this Meeting. The Board thanked Mr Zhang and Mr Chia for their contributions and services to the Company during their tenure.

5. RE-APPOINTMENT OF AUDITORS

The Chairman proceeded to deal with Resolution 4 relating to the re-appointment of Messrs Nexia TS Public Accounting Corporation as Auditors of the Company and the authorisation of the Directors to fix the Auditors' remuneration.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	40,852,442	100
No. of votes against the resolution	0	0
Total no. of votes cast	40,852,442	100

The following resolution was passed:

"RESOLVED that Messrs Nexia TS Public Accounting Corporation be and are hereby re-appointed as Auditors of the Company and that the Directors of the Company be authorised to fix their remuneration."

SPECIAL BUSINESS

6. AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

The Chairman proceeded to deal with Resolution 5 relating to the authority to be given to the Directors to issue shares in the capital of the Company and informed the Meeting that the full text of the resolution was set out in the Notice.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

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	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	40,852,442	100
No. of votes against the resolution	0	0
Total no. of votes cast	40,852,442	100

The following resolution was passed:

“RESOLVED that pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore and Rule 806 of the Listing Manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”), authority be and is hereby given to the Directors of the Company to:-

- (a) allot and issue shares in the Company (“**shares**”) whether by way of rights, bonus or otherwise; and/or
- (b) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares; and
- (c) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and (notwithstanding the authority conferred by this ordinary resolution may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors while this ordinary resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this ordinary resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this ordinary resolution) does not exceed 50% of the total number of issued share capital of the Company for the time being (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of the shares to be issued other than on a pro-rata basis to shareholders of the Company (including shares to be issued in pursuance of Instruments made or granted pursuant to this ordinary resolution) shall not exceed 20% of the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

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- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares in the capital of the Company (excluding treasury shares and subsidiary holdings) at the time of this ordinary resolution is passed, after adjusting for:
- (i) new shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time of this ordinary resolution is passed provided that the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Listing Manual of the SGX-ST; and
 - (ii) any subsequent consolidation or subdivision of shares.

Adjustments in accordance with the above with paragraph 2(i) is only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this ordinary resolution approving the mandate;

- (3) in exercising the authority conferred by this ordinary resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution for the time being of the Company; and
- (4) (unless revoked or varied by the Company in general meeting) the authority conferred by this ordinary resolution shall continue in force until conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier.”

7. RENEWAL OF THE SHARE BUYBACK MANDATE

The Chairman proceeded to deal with Resolution 6 relating to the approval of the renewal of the share purchase mandate and informed the Meeting that the full text of the resolution was set out in the Notice.

As the proposed resolution had been duly voted by shareholders through the submission of the proxy forms and based on the poll results, the Chairman read out the results of the vote, as follows:

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	No. of Shares	Percentage (%)
No. of votes in favour of the resolution	40,852,442	100
No. of votes against the resolution	0	0
Total no. of votes cast	40,852,442	100

The following resolution was passed:

“RESOLVED that for the purposes of Sections 76C and 76E of Companies Act, Chapter 50 of Singapore, the Directors of the Company be and are hereby authorised to make purchases or otherwise acquire ordinary shares in the capital of the Company from time to time (whether by way of market purchases or off-market purchases on an equal access scheme) of up to ten per cent (10%) of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company ascertained as at the time of passing of this ordinary resolution, at the price of up to but not exceeding the Maximum Price as set out in Appendix 1 to the Annual Report and this mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next annual general meeting of the Company is held or is required by law to be held or the date when purchases and acquisitions of shares pursuant to Share Buyback Mandate are carried out to the full extent mandated, whichever is the earlier.”

CONCLUSION

There being no other business, the Chairman thanked all present at the Meeting and declared the Meeting closed at 10.13 a.m.

Confirmed as a correct record

Professor Ling Chung Yee
Chairman