

DEBAO PROPERTY DEVELOPMENT LTD.

(Incorporated in Singapore on 16 August 2007)

(Registration Number: 200715053Z)

APPLICATION FOR WAIVER TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) AND EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING FOR 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**”) wishes to inform the shareholders of the Company that the audit of the consolidated financial statements of the Group for FY2020 (the “**FY2020 Consolidated Financial Statements**”) will not be completed in time for the annual general meeting in respect of FY2020 (the “**AGM**”) to be held on or before 30 April 2021.

In light of the Covid-19 pandemic and travel restriction imposed by the Government in various countries and the internal firm policy of the auditors of the Company, Nexia TS Public Accounting Corporation (“**Auditors**”), not to travel to other countries in year 2020, the audit timeline of the Company has been disrupted and delayed. The Auditor’s local auditors from the People’s Republic of China (“**PRC**”) also face local movement and travel restrictions within the PRC, which had heavily impacted the audit timeline for the financial year ended 31 December 2019 (“**FY2019**”). The audit of the consolidated financial statements for FY2019 had just completed on 6 January 2021 and the AGM for FY2019 was held on 5 March 2021.

The Auditors had informed the Company that the audit for the FY2020 Consolidated Financial Statements will not be completed in time for the AGM to be held on or before 30 April 2021 due to the delay in audit timeline in FY2019. As such, the auditors would require more time to complete their audit work and internal review of the FY2020 Consolidated Financial Statements. The Company will comply with the disclosure requirements under the Listing Manual and make the necessary announcements in the event that there are further material developments regarding the audit for the FY2020 Consolidated Financial Statements.

The Company has submitted the application letter today to the SGX-ST for waiver to comply with Rule 707(1) of the Listing Manual (the “**Waiver**”) and an extension of time of up to 29 June 2021 to hold its AGM for FY2020.

Contingent upon obtaining the Waiver, the Company will apply to the Accounting and Corporate Regulatory Authority (the “**ACRA**”) for an extension of time to hold its AGM and to lodge its annual return with ACRA.

The Company will provide updates on the outcome of the application to the SGX-ST in due course.

By Order of the Board

Zhong Yuzhao
Executive Director and Chief Executive Officer
31 March 2021