

DEBAO PROPERTY DEVELOPMENT LTD.

(Incorporated in Singapore on 16 August 2007)

(Registration Number: 200715053Z)

RESULTS OF APPLICATION FOR WAIVER TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL (THE “LISTING MANUAL”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) AND FURTHER EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING (THE “AGM”) IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”)

The Board of Directors (the “**Board**”) of Debao Property Development Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following announcements released by the Company:

- a. whereby the Company had (i) obtained the Accounting and Corporate Regulatory Authority’s (the “**ACRA**”) approval for an extension of time to hold the FY2019 AGM by 29 June 2020 and file its annual return for FY2019 with the ACRA by 30 July 2020; and (ii) submitted an application to the SGX-ST for an extension of time from 30 April 2020 to 29 June 2020 in respect of the holding of the Company’s AGM for FY2019 in order to comply with Rule 707(1) of the Listing Manual (the “**Waiver**”) dated 24 March 2020;
- b. whereby the Company had obtained the SGX-ST’s approval on the Waiver and an extension of time to hold its AGM by 29 June 2020 dated 14 April 2020; and
- c. whereby the Company had submitted an application to the SGX-ST for a further extension of time to hold the Company’s AGM for FY2019 by 29 July 2020 for the Waiver dated 22 May 2020 (the “**Application**”),

(collectively, the “**Previous Announcements**”).

All capitalised terms used herein shall bear the meanings ascribed thereto in the Previous Announcements unless otherwise defined herein or where the context requires otherwise.

The Board wishes to inform shareholders of the Company that the Company has today received a letter from the SGX-ST stating that it has rejected the Application. The SGX-ST noted that the reason the Company had provided in the Application, that its audit having been adversely affected by the Coronavirus outbreak, is one also faced by other listed issuers, but who were nonetheless able to complete their audit in time to hold their AGM by the required timelines. The SGX-ST is thus of the view that the Company had not provided any extenuating reasons to justify a further extension of time and has rejected the Application.

Nevertheless, the Board wishes to inform shareholders that the ACRA has granted the Company an automatic further extension of time of 60 days from (a) 29 June 2020 to 28 August 2020 to hold the FY2019 AGM; and (b) 30 July 2020 to 28 September 2020 to file its annual return for FY2019.

The Company will use its best efforts to hold the FY2019 AGM as soon as possible.

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
27 June 2020