

DEBAO PROPERTY DEVELOPMENT LTD.
(Incorporated in Singapore on 16 August 2007)
(Registration Number: 200715053Z)

NOTIFICATION OF DELISTING - UPDATE IN RESPONSE TO QUERIES FROM SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE "SGX-ST")

The Board of Directors (the "**Board**") of Debao Property Development Ltd. (the "**Company**") refers to the Company's notification of delisting announcement dated 3 March 2022 and the update announcement thereto dated 4 April 2022 (the "**Announcements**") and wishes to announce the following in response to the queries raised by the SGX-ST on 11 May 2022 in relation to the Announcements.

SGX-ST's Query

We refer to the Notification of Delisting issued to the Company on 2 March 2022 directing the Company to delist from the Official List of the SGX-ST (the "Notification"). The Notification further sets out the requirement for the Company or its controlling shareholders to provide a fair and reasonable exit offer to shareholders, and requires that the exit offer proposal be submitted to the SGX-ST no later than one month from the date of the Notice ("Exit Offer Requirement"). On 4 April 2022, the Company announced that the Company and its major shareholder were still looking into the matter and will update the status when available.

Please provide specific information on the steps and the dates the steps were taken by the Board to-date to comply with the Exit Offer Requirement, as well as specifics on the status of the preparations for the exit offer to be made.

Company's Response

The Company and its controlling shareholder are working with financial institutions in the People's Republic of China for funding support as well as possible investments or white knight. No concrete plans are available at the moment and no liquidator has been appointed.

By Order of the Board

Zhong Yuzhao
Executive Director and Chief Executive Officer
13 May 2022