

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 AND THIRD FURTHER EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING

Unless the context otherwise requires, all capitalised terms not defined herein shall have the meanings ascribed to them in the Announcements.

The Board of Directors (the "**Board**") of Debao Property Development Ltd. (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the announcements released by the Company on 13 April 2018, 28 May 2018, 22 June 2018 and 28 June 2018 in relation to the Company's previous applications to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the waiver to comply with Rule 707(1) of the Listing Manual of the SGX-ST and an extension of time to hold the annual general meeting for financial year ended 2017 (the "**Announcements**").

In addition to the earlier Announcements, the Company wishes to announce that a further application has been made today to the SGX-ST for a further extension of time for the Company to hold its AGM in relation to FY2017 by 30 November 2018 instead of 30 September 2018 ("**Third Further Extension**").

The Company is applying for the Third Further Extension for the following reasons:

- (1) The Board had pursuant to the statutory audit of the consolidated financial statements for FY2017 of the Group ("**FY2017 Consolidated Financial Statements**"), during its meeting on 9 May 2018, agreed to the request of the auditors of the Company, Deloitte & Touche LLP ("**Auditors**"), to appoint a third party audit firm to review the FY2017 Consolidated Financial Statements for any undisclosed acts of bribery ("**Independent Review**"). Pursuant thereto, Ernst & Young (China) Advisory Limited was appointed on 26 June 2018 ("**Ernst & Young**").
- (2) The Independent Review process has been completed and the final report by Ernst & Young ("**IR Report**") has been forwarded to the Company's Auditors on 5 September 2018 for their review.
- (3) The Company's Auditors are in the midst of reviewing the IR Report and have indicated that they will require a further 4-6 weeks to complete their review of the IR Report and carry out relevant audit procedures before they are able to issue the FY2017 Consolidated Financial Statements.
- (4) In the circumstances thereof and as the extended deadline for the Company to hold its AGM for FY2017 applied for by the Company in its previous application to SGX-ST on 22 June 2018 is drawing near, the Company is seeking for a further extension of time of up to 30 November 2018, instead of 30 September 2018, to comply with Rule 707(1) of the Listing Manual in respect of the holding of AGM for FY2017.

The Company will make further announcements to update its shareholders on the outcome of the application for the Third Further Extension in due course.

By Order of the Board

Zhong Yuzhao
Executive Director and Chief Executive Officer
17 September 2018