

DEBAO PROPERTY DEVELOPMENT LTD.
(Incorporated in the Republic of Singapore)
(Company Registration no. 200715053Z)

APPROVAL FOR WAIVER TO COMPLY WITH RULE 707(1) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED AND FURTHER EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING

The Board of Directors (the “**Board**”) of Debao Property Development Ltd. (the “**Company**”) refers to the Company’s announcements released on 13 April 2018, 28 May 2018 and 22 June 2018 in relation to the Company’s application to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the waiver to comply with Listing Rule 707(1) of the Listing Manual of the SGX-ST and for extension of time to hold its annual general meeting for financial year ended 2017 (collectively, the “**Announcements**”). All capitalised terms used herein shall bear the meanings ascribed thereto in the Announcements unless otherwise defined herein or where the context requires otherwise.

The Board wishes to inform the shareholders that:

1. Pursuant to the Company’s application dated 22 June 2018 to the SGX-ST for the Second Further Extension of time to comply with Listing Rule 707(1) of the Listing Manual of the SGX-ST of up to 30 September 2018 to hold the AGM, SGX-ST has informed the Company today that it has no objection to granting the Company an extension of five months till 30 September 2018 to hold its AGM (the “**Waiver**”) subject to the following conditions:
 - (a) The Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Listing Rule 107, and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.
 - (b) The Company convening its AGM by 30 September 2018.
2. The reasons for the Company’s application for the Waiver are as follows:
 - (a) The Board has pursuant to the request of the Auditors of the Company appointed a third party audit firm to review the FY2017 Consolidated Financial Statements for any undisclosed acts of bribery (the “**Independent Review**”), and was informed that the Independent Review process is expected to take about eight weeks and will be completed approximately mid-August 2018.

- (b) Subsequent to the Independent Review, a period of approximately one month is required by the Company to convene the meetings of the audit committee and the Board to discuss the report of the Independent Review, finalise the FY2017 Consolidated Financial Statements, and complete the administrative and procedural matters required to hold the AGM in respect of FY2017.
- 3. In accordance with the letter from the SGX-ST received today, the Company is required to make an immediate disclosure via SGXNET if it is/will be in contravention of any laws and regulations governing the Company and the constitution of the Company arising from the Waiver.
- 4. The Company will be applying to the Accounting and Corporate Regulatory Authority (“**ACRA**”) for a further extension of time to hold its AGM for FY2017 by 30 September 2018, and will provide further updates on the outcome of the application to ACRA and the intended date of the AGM in due course.

By Order of the Board

Zhong Yuzhao
Executive Director and Chief Executive Officer
28 June 2018