

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 (“LISTING MANUAL”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) AND FURTHER EXTENSION OF TIME TO HOLD THE ANNUAL GENERAL MEETING 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 ACRA’s approval for an extension of time to hold the FY2019 AGM by 29 June 2020 and file its annual return for FY2019 with ACRA by 30 July 2020; and (ii) submitted an application to 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; and
- b. whereby the Company had obtained SGX-ST’s approval on the Waiver and an extension of time to hold its AGM by 29 June 2020,

(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 of Directors wishes to inform shareholders of the Company that with the audit timeline being delayed in light of the Covid-19 pandemic, Messrs Nexia TS Public Accounting Corporation, the external auditors of the Company (the “**Auditors**”) and the management of the Company still require more time to complete and finalise the statutory audit of the consolidated financial statements of the Company for FY2019 (the “**Audit**”). The Directors of the Company are seeking a Waiver and a further extension of time to hold the AGM in respect of FY2019 in order for the Company and the Auditors to complete the Audit.

The Company has submitted the application letter today to the SGX-ST for the Waiver and seek a further extension of time from 29 June 2020 to 29 July 2020 to hold its AGM in respect of FY2019.

Contingent upon obtaining the Waiver, the Company will apply to ACRA for further 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

Zhang Mao
Executive Director
22 May 2020