

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 (“LISTING MANUAL”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (“SGX-ST”) AND EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING (“AGM”) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019 (“FY2019”)

The Board of Directors (the “**Board**”) of Debao Property Development Ltd. (the “**Company**”) refers to the Company’s earlier announcement released on 24 March 2020 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**”) (the “**Announcement**”).

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

(1) **SGX-ST Waiver Approval**

The Board wishes to inform shareholders that the SGX-ST had today, informed the Company that it had no objections to the Waiver, subject to the Board’s confirmation that:

- (a) the Company has fulfilled the following criteria set out in the SGX-ST’s regulatory announcement dated 7 February 2020:
 - (i) its financial year-end was 31 December 2019;
 - (ii) its principal place of business is in the People’s Republic of China (“**PRC**”) and it has business with significant operations in the PRC;
 - (iii) its statutory audits for FY2019 were affected due to the travel restrictions and/or other measures imposed by the authorities in response to the COVID-19 situation in the PRC; and
 - (iv) approval of a similar application for extension of time by ACRA or other relevant regulatory authorities (where applicable); and
- (b) the Waiver is/will not be in contravention of any laws and regulations governing the Company and its constitution (or the equivalent in the Company’s country of incorporation),

(the “**Waiver Conditions**”).

Accordingly, the Board confirms that the Company has fulfilled the applicable Waiver Conditions. The Company will make an immediate disclosure via SGXNET if such contravention arises.

(2) Indicative timeline for the Company to hold its AGM

The Company wishes to provide Shareholders of the Company with the following indicative timeline to convene the AGM for FY2019:

| Event | Indicative Date |
|---|------------------------|
| Finalisation and sign off for printing of Notice of AGM and Annual Report | 5 June 2020 |
| Date of despatch of Notice of AGM and Annual Report for FY2019 | 12 June 2020 |
| Last date for lodgement of proxy forms | 26 June 2020 |
| AGM | 29 June 2020 |

Shareholders of the Company should note that the indicative timetable set out in the table above is only indicative and assumes that the Company will be able to implement measures imposed by the Ministry of Health in relation to the conduct of general meetings before the date of the Company's AGM, including holding its AGM by virtual means.

The Company will issue the Notice of AGM at a later time notifying the shareholders of the date, time and venue of the AGM.

By Order of the Board

Zhong Yuzhao
Executive Director and Chief Executive Officer
14 April 2020