NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

VOLUNTARY CONDITIONAL CASH OFFER

by

DBS Bank Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 196800306E)

for and on behalf of

JK Global Wealth Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 202301491Z)

for

all the issued ordinary shares in the capital of

Global Dragon Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 198102945K)

DEALINGS DISCLOSURE, LEVEL OF ACCEPTANCES, OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS AND EXTENSION OF CLOSING DATE

1. INTRODUCTION

1.1 DBS Bank Ltd. ("**DBS Bank**") refers to:

1.1.1 the offer announcement (the "**Offer Announcement**") released on 10 February 2023 (the "**Offer Announcement Date**") for and on behalf of JK Global Wealth Pte. Ltd. (the "**Offeror**") in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Target Shares**") in the capital of Global Dragon Limited ("**GDL**" or the "**Company**"), including all the Target Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror (the "**Offeror Concert Parties**"); and

1.1.2 the offer document dated 24 February 2023 containing the terms and conditions of the Offer and related documents (the "**Offer Document**").

1.2 Electronic copies of the Offer Document, the Relevant Acceptances Forms, all announcements in relation to the Offer and other related documents are available on the website of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") at https://www.sgx.com.

1.3 All capitalised terms used in this Announcement and not defined herein shall have the same meanings given to them in the Offer Document.

2. DEALINGS BY AN OFFEROR CONCERT PARTY

2.1 Pursuant to Rule 12.1 of the Singapore Code on Take-overs and Mergers (the "**Code**"), DBS Bank wishes to announce, for and on behalf of the Offeror, that Mr Koh Wee Meng ("**KWM**") has purchased 100 Target Shares on 8 March 2023 (the "**Relevant Shares**"), on the Singapore Exchange Securities Trading Limited, the details of which are set out below:

S/N	Description	
1.	Total number of Relevant Shares purchased	100
2.	Percentage of the total number of issued Target Shares(1) constituted by the Relevant Shares	Not meaningful
3.	Consideration paid per Target Share, excluding brokerage fees, clearing fees and applicable taxes	S$0.12
4.	Resultant total number of issued Target Shares held by KWM after the dealing(3)	8,840,400
5.	Percentage of the total number of issued Target Shares(1) constituted by the resultant total number of Target Shares held by KWM after the dealing(3)	1.30%(2)

Notes:

(1) References to the total number of issued Target Shares in this Announcement are based on 681,975,469 Target Shares as at the date of this Announcement.

(2) All percentage figures in this Announcement are rounded to the nearest two decimal places.

(3) This excludes: (I) KWM's deemed interest in 404,381,666 Target Shares, representing approximately 59.30 per cent. of the issued Target Shares, held by JK Global Assets Pte. Ltd., of which KWM is the sole shareholder and director; and (II) KWM's deemed interest in any valid acceptances of the Offer received by the Offeror. The aggregate direct and deemed interest of KWM in the Target Shares (including valid acceptances received from Shareholders as at 6 p.m. (Singapore time) on 8 March 2023) is 620,333,062 Target Shares, representing approximately 90.96 per cent. of the issued Target Shares.

2.2 KWM is the sole shareholder and director of: (i) the Offeror; and (ii) JK Global Assets Pte. Ltd. respectively, and is an Offeror Concert Party.

3. LEVEL OF ACCEPTANCES

3.1 In accordance with Rule 28.1 of the Code, DBS Bank wishes to announce, for and on behalf of the Offeror that, as at 6 p.m. (Singapore time) on 8 March 2023, the number of Target Shares (a) held before the Offer Period by the Offeror and the Offeror Concert Parties; (b) acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties during the Offer Period (other than pursuant to valid acceptances of the Offer); and (c) for which valid acceptances of the Offer have been received, are as follows:

	Number of Target Shares	%[1]
Target Shares held before the Offer Period by: (i) the Offeror (ii) the Offeror Concert Parties	 0 574,018,166[2]	 0 84.17
Target Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6 p.m. (Singapore time) on 8 March 2023 (other than pursuant to valid acceptances of the Offer) by: (i) the Offeror (ii) the Offeror Concert Parties	 0 8,840,400	 0 1.30
Valid acceptances of the Offer as at 6 p.m. (Singapore time) on 8 March 2023 received from: (i) Shareholders (other than the Offeror Concert Parties) (ii) the Offeror Concert Parties[3]	 37,474,496 169,636,500	 5.49 24.87
Target Shares owned, controlled or agreed to be acquired by the Offeror and Offeror Concert Parties (including valid acceptances of the Offer) as at 6 p.m. (Singapore time) on 8 March 2023	620,333,062	90.96

Notes:

(1) As a percentage of the total number of Target Shares in issue as at the date of this Announcement. For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.

(2) This includes the holdings of Offeror Concert Parties which have been disclosed to the Offeror subsequent to the Offer Announcement Date, particulars of which are set out in the Offer Document.

(3) Based on the latest information available to the Offeror as at 6 p.m. (Singapore time) on 8 March 2023.

4. RESULTANT SHAREHOLDING

As at 6 p.m. (Singapore time) on 8 March 2023**,** the total number of Target Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties (including valid acceptances of the Offer) amount to an aggregate of 620,333,062 Target Shares, representing approximately 90.96 per cent. of the total number of issued Target Shares.[1]

5. OFFER DECLARED UNCONDITIONAL IN ALL RESPECTS

5.1 DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has, as at 6 p.m. (Singapore time) on 8 March 2023 received valid acceptances in respect of such number of Target

[1] As a percentage of the total number of Target Shares in issue as at the date of this Announcement.

Shares which, when taken together with the Target Shares owned, controlled, acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties before or during the Offer, results in the Offeror and the Offeror Concert Parties holding not less than 90 per cent. of the voting rights attributable to the total number of issued Target Shares, and which represent not less than 90 per cent. of the total number of issued Target Shares.[2]

Accordingly, the Offer has become unconditional as to acceptances and is hereby declared unconditional in all respects.

6. EXTENSION OF CLOSING DATE

6.1 In accordance with Rule 22.6 of the Code, as the Offer has become unconditional as to acceptances, the Offer will remain open for acceptance for not less than 14 days after the date on which the Offer would otherwise have closed.

6.2 Accordingly, the Closing Date is extended from 5.30 p.m. (Singapore time) on 24 March 2023 to 5.30 p.m. (Singapore time) on 7 April 2023, or such later date(s) as may be announced from time to time by or on behalf of the Offeror (the "**Extended Closing Date**").

7. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT

7.1 **Shareholders who have accepted the Offer.** Shareholders who have validly accepted the Offer on or prior to the date of this Announcement are not required to take any action in relation to the Offer and can expect to receive payment within 7 Business Days after the date of this Announcement in accordance with the terms as set out in the Offer Document.

7.2 **Shareholders who have not accepted the Offer.** Shareholders who wish to accept the Offer but have not done so may do so by following the procedures for acceptance as set out in Appendix 2 to the Offer Document and in the Relevant Acceptance Form(s). Shareholders who wish to accept the Offer may do so by completing and returning the Relevant Acceptance Form(s) in accordance with the instructions therein and as set out in the Offer Document.

Acceptance(s) of the Offer must be received no later than 5.30 p.m. (Singapore time) on the Extended Closing Date.

Shareholders who validly accept the Offer after the date of this Announcement (but on or before 5.30 p.m. (Singapore time) on the Extended Closing Date) can expect to receive payment within 7 Business Days after the Date of Receipt by the Offeror of the valid acceptance from such Shareholder in accordance with the terms as set out in the Offer Document.

7.3 **Acceptance Procedures for CPFIS Investors and SRS Investors**. CPFIS Investors and SRS Investors who wish to accept the Offer but who have not done so should contact their respective CPF Agent Banks and SRS Agent Banks as to the deadline by which such banks would need to receive instructions in order to accept the Offer on or prior to the Extended Closing Date. CPFIS Investors and SRS Investors who accept the Offer will receive the Offer Price in respect of their Offer Shares validly tendered in acceptance of the Offer, in their CPF investment accounts and SRS investment accounts respectively.

[2] As a percentage of the total number of Target Shares in issue as at the date of this Announcement.

8. OVERSEAS SHAREHOLDERS AND REQUESTS FOR OFFER DOCUMENT AND RELATED DOCUMENTS

8.1 **Overseas Shareholders.** The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP (each, an "**Overseas Shareholder**") may be affected by the laws of the relevant overseas jurisdictions in which they are located. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable requirements in their own jurisdictions. **For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom the Offer Document, Notification, Relevant Acceptance Form(s) and/or any related documents have not been, or will not be, sent.** Further details in relation to Overseas Shareholders are contained in the Offer Document.

8.2 **Non-receipt of Notification, the Relevant Acceptance Form(s) and/or any related documents.** If you are a Shareholder and have not received the Notification and the Relevant Acceptance Form(s), please contact CDP (if you hold Offer Shares deposited with CDP) or the Registrar (if you hold Offer Shares in scrip form), as the case may be, immediately at the email address, address and/or telephone number set out below, during their operating hours and provide satisfactory evidence that you are a Shareholder:

The Central Depository (Pte) Limited Tel: +65 6535 7511 Email: asksgx@sgx.com	**Boardroom Corporate & Advisory Services Pte. Ltd.** 1 Harbourfront Avenue #14-07. Keppel Bay Tower Singapore 098632

Electronic copies of the Offer Document, the Relevant Acceptances Forms, all announcements in relation to the Offer and other related documents are available on the website of SGX-ST at https://www.sgx.com.

To obtain electronic copies of the Offer Document, the Relevant Acceptance Forms and/or any related documents, please select the section "**Securities**", under "**Company Information**" select "**Company Announcements**" from the dropdown menu list and type the name of the Company: "**Global Dragon Limited**" in the box titled "**Filter by Company/Security Name**". "**Global Dragon Limited**" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated 24 February 2023 titled "**Electronic Dissemination of Offer Document**". The Offer Document, the Relevant Acceptance Forms and its related documents can be accessed by clicking on the link under the section titled "**Attachments**" at the bottom of the announcement.

9. COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT

9.1 Once the Offeror has received acceptances from Shareholders holding not less than 90 per cent. of the total number of issued Target Shares (excluding treasury shares), the Offeror will become entitled to, and will in due course, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Target Shares held by the Dissenting Shareholders as at the Extended Closing Date at the Offer Price of S$0.12 for each Target Share.

10. TRADING SUSPENSION AND DELISTING

10.1 Rule 723 of the Catalist Rules requires the Company to ensure that at least 10 per cent. of the total number of issued Target Shares (excluding preference shares, convertible equity securities and treasury shares) is at all times held by the public (the "**Free Float Requirement**"). As the Offeror has received acceptances of the Offer in respect of such number of Target Shares which would bring the holdings owned by the Offeror and the Offeror Concert Parties to above 90 per cent. of the total number of issued Target Shares (excluding treasury shares), pursuant to Rule 1104 of the Catalist Rules, the SGX-ST may suspend the trading of the Target Shares on the SGX-ST until such time when the SGX-ST is satisfied that at least 10 per cent. of the total number of issued Target Shares (excluding treasury shares) are held by at least 200 Shareholders who are members of the public. Under Rule 1303(1) of the Catalist Rules, where the Offeror succeeds in garnering acceptances exceeding 90 per cent. of the total number of issued Target Shares (excluding treasury shares), thus causing the percentage of the total number of issued Target Shares (excluding treasury shares) held in public hands to fall below 10 per cent., the SGX-ST will suspend trading of the listed securities of the Company, being the Target Shares, at the close of the Offer.

10.2 As stated in the Offer Document, the Offeror does not intend to support any action by the Company to meet the Free Float Requirement.

11. INDEPENDENT ADVICE

11.1 In preparing the Offer Document and its related documents, the Offeror has not had regard to the general or specific investment objectives, tax position, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

11.2 The views of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") and the independent financial adviser to the Independent Directors on the Offer will be made available by the Company to Shareholders in the circular to be despatched by the Company within 14 days of 24 February 2023 (being the Dissemination Date). Shareholders should consider their advice before taking any action in relation to the Offer.

11.3 **If any Shareholder is in any doubt about the Offer or the action he/she/it should take, he/she/it should consult his/her/its stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.**

12. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and he accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
DBS Bank Ltd.
Tel: +65 6878 4620

For and on behalf of
JK Global Wealth Pte. Ltd.

8 March 2023
Singapore

IMPORTANT NOTICE

All statements other than statements of historical facts included in this announcement are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.