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VOLUNTARY UNCONDITIONAL CASH OFFER

by

DBS

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)

LEVEL OF ACCEPTANCES, COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT 1967 (THE "COMPANIES ACT") AND DELISTING

1. INTRODUCTION

1.1 DBS Bank Ltd. ("**DBS Bank**") refers to the following announcements for and on behalf of JK Global Wealth Pte. Ltd. (the "**Offeror**"):

(i) offer announcement released on 10 February 2023 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**");

(ii) offer document dated 24 February 2023 containing the terms and conditions of the Offer (the "**Offer Document**");

(iii) announcement released on 8 March 2023 in relation to the dealings disclosure, level of acceptances of the Offer; Offer declared unconditional in all respects and the extension of the Closing Date; and

(iv) announcement released on 10 March 2023 in relation to the dealings disclosure, extension of Closing Date and Final Closing Date.

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

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

2.1 **Compulsory Acquisition.** DBS Bank wishes to announce, for and on behalf of the Offeror that, as at 6 p.m. (Singapore time) on 17 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	0	0
(ii) the Offeror Concert Parties	574,018,166[(2)]	84.17
Target Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 6 p.m. (Singapore time) on 17 March 2023 (other than pursuant to valid acceptances of the Offer) by:		
(i) the Offeror	0	0
(ii) the Offeror Concert Parties	8,872,000	1.30
Valid acceptances of the Offer as at 6 p.m. (Singapore time) on 17 March 2023 received from:		
(i) Shareholders (other than the Offeror Concert Parties)	68,402,328	10.03
(ii) the Offeror Concert Parties[(3)]	574,018,166	84.17
Target Shares owned, controlled or agreed to be acquired by <u>the Offeror</u> (including valid acceptances of the Offer) as at 6 p.m. (Singapore time) on 17 March 2023	642,420,494	94.20

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 17 March 2023	651,292,494	95.50

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 17 March 2023.

As the Offeror has received valid acceptances pursuant to the Offer of not less than 90 per cent. of the total number of Target Shares in issue[1] (excluding treasury shares), the Offeror is entitled to, and will exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Target Shares held by the Dissenting Shareholders at the Offer Price of S$0.12 for each Target Share (the "**Offer Consideration**").

3. DELISTING

3.1 Listing Status of the Company. 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 announced by the Company on 9 March 2023, the Free Float Requirement is no longer satisfied. As stated in the Offer Document, **the Offeror does not intend to support any action by the Company to meet the Free Float Requirement**.

3.2 Application for Delisting. An application will be made to the SGX-ST for the delisting of the Company, subject to the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act (the "**Delisting Application**"). The result of the Delisting Application will be announced in due course.

3.3 Timing of Suspension and Delisting:

(i) Pursuant to Rule 1303(1) of the Catalist Rules, trading in the listed securities of the Company, being the Target Shares, on the SGX-ST will be suspended after the close of the Offer.

(ii) Subject to the result of the Delisting Application, the Company will be delisted upon the completion of the compulsory acquisition by the Offeror under Section 215(1) of the Companies Act. The date on which the Company will be delisted from the SGX-ST will be announced in due course, following the completion of such compulsory acquisition.

4. 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

[1] Excluding treasury shares.

expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and 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 6212

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

17 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.