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 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)

CLOSE OF OFFER ANNOUNCEMENT

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) the offer announcement released on 10 February 2023 (the "**Announcement Date**") 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) the offer document dated 24 February 2023 containing the terms and conditions of the Offer (the "**Offer Document**");

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

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

(v) the announcement released on 17 March 2023 in relation to the level of acceptances, compulsory acquisition under Section 215(1) of the Companies Act 1967 (the "**Companies Act**") and delisting; and

(vi) the announcement released on 23 March 2023 in relation to the despatch of notices pursuant to Section 215(1) and Section 215(3) of the Companies Act.

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

2. CLOSE OF THE OFFER

DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offer has closed at 5.30 p.m. (Singapore time) on 10 April 2023.

Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on 10 April 2023 will be rejected.

3. FINAL LEVEL OF ACCEPTANCES OF THE OFFER

DBS Bank wishes to announce, for and on behalf of the Offeror, that as at 5.30 p.m. (Singapore time) on 10 April 2023, the number of Target Shares (i) held by the Offeror and the Offeror Concert Parties before the Offer Period; (ii) acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties during the Offer Period; and (iii) 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 5.30 p.m. (Singapore time) on 10 April 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 5.30 p.m. (Singapore time) on 10 April 2023 received from:		
(i) Shareholders (other than the Offeror Concert Parties)	72,000,600	10.56
(ii) the Offeror Concert Parties[(3)]	582,890,166	85.47
Target Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 10 April 2023	654,890,766	96.03
Target Shares owned, controlled or agreed to be acquired by the Offeror and Offeror Concert Parties (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 10 April 2023	654,890,766	96.03

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 5.30 p.m. (Singapore time) on 10 April 2023.

4. RESULTANT SHAREHOLDINGS

Accordingly, as at 5.30 p.m. (Singapore time) on 10 April 2023, the total number of (i) issued Target Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of 654,890,766 Target Shares, representing approximately 96.03 per cent. of the total number of issued Target Shares (excluding Target Shares held in treasury).

5. COMPULSORY ACQUISITION OF TARGET SHARES

5.1 Compulsory Acquisition. As announced by DBS Bank for and on behalf of the Offeror 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] the Offeror is entitled to, and would 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 Final Closing Date (being 10 April 2023 at 5.30 p.m.)[2] at the Offer Price of S$0.12 for each Target Share (the "**Offer Consideration**").

5.2 Notice Given. As announced by DBS Bank for and on behalf of the Offeror on 23 March 2023, the Offeror has on 23 March 2023 given notice in the form prescribed under the Companies Act

[1] Excluding treasury shares.

[2] As defined in the announcement dated 10 March 2023.

("**Form 57**") pursuant to Section 215(1) of the Companies Act, together with a cover letter (the "**Letter**"), to the Dissenting Shareholders.

On 23 March 2023, the Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the "**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 23 June 2023), require the Offeror to acquire their Target Shares and the Offeror shall be entitled and bound to acquire those Target Shares at the Offer Consideration.

As the Offeror will be proceeding to compulsorily acquire the Target Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who nevertheless wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.

5.3 **Exercise of Right of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Target Shares held by the Dissenting Shareholders on or after 24 April 2023, being the date falling after the expiration of one month from 23 March 2023, being the date of the Form 57, subject to and on the terms set out in Form 57.

6. TRADING SUSPENSION AND DELISTING

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.

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 status and result of the Delisting Application will be announced by the Company in due course.

7. 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 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.

10 April 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.