GLOBAL DRAGON LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198102945K)

VOLUNTARY UNCONDITIONAL CASH OFFER BY DBS BANK LTD. FOR AND ON BEHALF OF JK GLOBAL WEALTH PTE. LTD.

APPROVAL FOR THE PROPOSED DELISTING OF THE COMPANY

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1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Global Dragon Limited (the "**Company**") refers to:

(a) the offer announcement dated 10 February 2023 (the “**Offer Announcement**”) made by DBS Bank Ltd. 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 the Company, including any Target Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer;

(b) the announcement dated 10 February 2023 and superseded on 13 February 2023, made by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer;

(c) the announcement dated 22 February 2023 made by the Company in relation to the appointment of ZICO Capital Pte. Ltd. as the independent financial adviser (“**IFA**”) to the directors of the Company (“**Directors**”) who are considered independent for the purposes of making a recommendation to Shareholders in respect of the Offer (“**Independent Directors**”);

(d) the formal offer document dated 24 February 2023 (the “**Offer Document**”) issued by DBS Bank, for and on behalf of the Offeror, setting out the terms and conditions of the Offer;

(e) the announcement dated 8 March 2023 (“**Offer Unconditional Announcement**”) made by DBS Bank, for and on behalf of the Offeror, in relation to, *inter alia*, (i) the Offer being declared unconditional in all respects; (ii) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 8 March 2023; and (iii) extension of the closing date of the Offer;

(f) the announcement dated 9 March 2023 made by the Company in relation to the loss of free float of the Company;

(g) the announcement dated 10 March 2023 (the “**Final Closing Date Announcement**”) made by DBS Bank, for and on behalf of the Offeror, announcing that, *inter alia*, the closing date of the Offer has been extended from 5.30 p.m. (Singapore time) on 7 April 2023, to 5.30 p.m. (Singapore time) on 10 April 2023 (“**Final Closing Date**”) and that such extension is final;

(h) the circular to Shareholders dated 10 March 2023 in relation to the Offer which contains, *inter alia*, the recommendation of the IFA to the Independent Directors and the recommendation of the Independent Directors to Shareholders;

(i) the announcement dated 17 March 2023 made by DBS Bank for and on behalf of the Offeror in relation to, *inter alia*, (i) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 17 March 2023; and (ii) the Offeror's entitlement and intention to compulsorily acquire all the Target Shares held by Dissenting Shareholders pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), at a price equal to the Offer Price ("**Compulsory Acquisition Announcement**");

(j) the announcement dated 19 March 2023 issued by the Company in relation to the Offeror's entitlement and intention to compulsorily acquire the remaining Target Shares held by Dissenting Shareholders pursuant to Section 215(1) of the Companies Act;

(k) the announcement dated 23 March 2023 issued by DBS Bank for and on behalf of the Offeror in relation to the despatch of documents relating to the exercise of the Offeror's right to compulsorily acquire all the remaining Target Shares pursuant to Section 215(1) of the Companies Act ("**Despatch of CA Notices Announcement**");

(l) the announcement dated 23 March 2023 issued by the Company in relation to the despatch of documents relating to the compulsory acquisition by the Offeror;

(m) the announcement dated 10 April 2023 issued by DBS Bank for an on behalf of the Offeror relating to, *inter alia*, the close of the Offer and the final level of acceptances ("**Close of Offer Announcement**"); and

(n) the announcement dated 11 April 2023 issued by the Company in relation to the close of offer.

Unless otherwise defined herein, capitalised terms used herein shall bear the same meaning as ascribed to them in the aforesaid announcements and documents.

2. APPROVAL FOR THE PROPOSED DELISTING

2.1 The Board wishes to announce that on 27 April 2023, the SGX-ST informed the Company that based on the submissions and representations to the SGX-ST, which include, *inter alia*, (i) the Offeror and its concert parties hold, in aggregate, more than 90% of all the issued and paid-up ordinary shares in the capital of the Company (excluding treasury shares), resulting in the Company's free float falling below 10%; (ii) the Offeror is entitled to, and has exercised its right of compulsory acquisition under Section 215(1) of the Companies Act and is in the process of compulsorily acquiring the remaining shares of the Company; and (iii) the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company, the SGX-ST has no objection to the proposed delisting of the Company from the Official List of the SGX-ST ("**Proposed Delisting**").

2.2 The SGX-ST's decision set out above is not an indication of the merits of the Proposed Delisting.

3. DELISTING OF THE COMPANY

3.1 The Offeror has on 24 April 2023 exercised its right of Compulsory Acquisition to acquire the Shares of the Dissenting Shareholders.

3.2 Following the completion of the Compulsory Acquisition, the Company will become a wholly-owned subsidiary of the Offeror.

3.3 Accordingly, the Board wishes to announce that the Company will be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. (Singapore time) on 3 May 2023.

4. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and no material facts have been omitted from this announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement, the Offer Document, the Offer Unconditional Announcement, the Final Closing Date Announcement, the Compulsory Acquisition Announcement, the Despatch of CA Notices Announcement and the Close of Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Koh Kian Soo
Executive Chairman
27 April 2023

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*This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.*

The contact person for the Sponsor is Ms Lee Khai Yinn (Telephone no.: (65) 6232 3210) at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542.