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VOLUNTARY UNCONDITIONAL 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)

COMPLETION OF COMPULSORY ACQUISITION UNDER SECTION 215(1) OF THE COMPANIES ACT 1967 (THE "COMPANIES ACT")

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 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 ("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;

(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 and the final extension of the Closing Date of the Offer from 5.30 p.m. on 7 April 2023 to 5.30 p.m. on 10 April 2023;

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

(vi) the letter to Shareholders dated 23 March 2023 relating to the right and intention of the Offeror to exercise its right of compulsory acquisition under and subject to Section 215(1) of the Companies Act to compulsorily acquire, at the cash consideration of S$0.12 for each Target Share, all the Target Shares of the Dissenting Shareholders in respect of which acceptances have not been received by it pursuant to the Offer (the "**Compulsory Acquisition**"); and

(vii) the announcement released on 10 April 2023 for and on behalf of the Offeror that the Offer had closed at 5.30 p.m. on 10 April 2023.

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

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

The DBS Bank wishes to announce, for and on behalf of the Offeror, that the Offeror has today completed the exercise of its right of Compulsory Acquisition to acquire the Target Shares of the Dissenting Shareholders. As at the date of this Announcement, the transfer of the Target Shares of the Dissenting Shareholders to the Offeror has been effected and payment for such Target Shares has been despatched to the Dissenting Shareholders.

Accordingly, the Company is now a wholly-owned subsidiary of the Offeror and will be delisted from the Official List of the SGX-ST with effect from 9.00 a.m. on 3 May 2023.

3. 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 6212

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

2 May 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.