GLOBAL DRAGON LIMITED
(formerly known as TMC Education Corporation Ltd.)
Company Registration No.: 198102945K
(Incorporated in the Republic of Singapore)
(the "**Company**")

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 175,435,935 NEW ORDINARY SHARES IN THE CAPITAL OF THE COMPANY AT A RIGHTS ISSUE PRICE OF S$0.0675 FOR EACH RIGHTS SHARE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY THREE (3) EXISTING ORDINARY SHARES IN THE CAPITAL OF THE COMPANY HELD BY EACH SHAREHOLDER OF THE COMPANY AS AT THE BOOKS CLOSURE DATE, FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

- **RESULTS OF THE RIGHTS ISSUE**

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*The Board of Directors (the "**Board**" or "**Directors**") of the Company refers to the announcements dated 31 December 2018, 30 January 2019, 13 February 2019, 25 February 2019, 27 February 2019 and 6 March 2019 (the "**Announcements**") and the offer information statement dated 25 February 2019 (the "**Offer Information Statement**") in relation to the Rights Issue. Unless otherwise defined herein, all capitalised terms used herein shall bear the meanings as ascribed to them in the Announcements and the Offer Information Statement.*

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

Further to the Announcements, the Board wishes to announce that, based on the total issued share capital of the Company of 526,307,806 Shares as at the Books Closure Date, as at the close of the Rights Issue on 1 April 2019, valid acceptances and valid excess applications for a total of 155,667,663 Rights Shares were received. This represents approximately 88.7% of the 175,435,935 Rights Shares available for subscription under the Rights Issue.

A total of 40,354,943 Rights Shares, including fractional entitlements which were disregarded in arriving at the Eligible Shareholders' entitlements to the Rights Shares and Rights Shares which were not subscribed by the Eligible Shareholders, renouncees of the Eligible Shareholders or purchasers of "nil-paid" rights traded on Catalist under the book-entry (scripless) settlement system during the "nil-paid" rights trading period (the "**Purchasers**"), were allotted to satisfy all valid excess applications. A total of 20,586,671 Rights Shares which were not validly taken up will be allotted to satisfy the excess applications.

Details of the valid acceptances and valid excess applications for the Rights Shares are as follows:

	Number of Rights Shares	**As a percentage of the total number of Rights Shares available under the Rights Issue**
Valid Acceptance	135,080,992	86.8%
Excess Applications	20,586,671	13.2%
Total	155,667,663	100.0%

1.2 Net Proceeds from the Rights Issue

The Company has raised net proceeds of approximately S$10.41 million (after deducting estimated expenses of approximately S$0.10 million) from the Rights Issue (the "**Net Proceeds**"). In line with the information disclosed in the Offer Information Statement, the Company intends to utilise the Net Proceeds as follows:

Use of Net Proceeds	Allocation of Net Proceeds (S$'million)
Expansion/Growth of the Property Business	9.41
General working capital purposes	1.00

Pending the deployment of the Net Proceeds raised from the Rights Issue, such proceeds may be deposited with banks and/or financial institutions, used for investment in short-term money markets instruments and/or marketable securities, as the Directors may deem appropriate in the interests of the Company.

1.3 Allotment and Issue of Rights Shares

In the case of Eligible Depositors, Purchasers (whose registered addresses with CDP are within Singapore) and their renouncees (who have furnished valid Securities Account numbers in the PAL) with valid acceptances for Rights Shares and/or (if applicable) successful applications of Excess Rights Shares, share certificates representing such number of Rights Shares will be sent to CDP within ten (10) Market Days after the Closing Date and CDP will thereafter credit such number of Rights Shares to their relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers, at the subscribers' own risk, stating the number of Rights Shares that have been credited to their Securities Account.

As at the Books Closure Date, there are no Eligible Scripholders.

1.4 "Nil-paid" Rights in respect of Foreign Shareholders

None of the "nil-paid" rights in respect of a total of 124,361 Rights Shares which would otherwise have been provisionally allotted to Foreign Shareholders were sold "nil-paid" on Catalist during the "nil-paid" rights trading period as provided in the Offer Information Statement. Accordingly, there are no proceeds to be distributed to Foreign Shareholders.

2. REFUND FOR INVALID OR UNSUCCESSFUL ACCEPTANCES AND EXCESS APPLICATIONS

Where any acceptance of the Rights Shares and/or application for Excess Rights Shares is invalid or unsuccessful in full or in part, or if an Eligible Shareholder applies for Excess Rights Shares but no Excess Rights Shares are allotted to that Eligible Shareholder, or if the number of Excess Rights Shares allotted to that Eligible Shareholder is less than the number applied for, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within fourteen (14) days after the Closing Date by any one or a combination of the following:

(a) where the acceptance and/or application had been made through Electronic Application through an ATM, by crediting the relevant applicant's bank account with the relevant Participating Bank with the appropriate amount **at the relevant applicant's own risk**, the receipt by such bank being a good discharge to the Company and CDP of their obligations, if any, thereunder;

(b) where the acceptance and/or application had been made through the Share Registrar, by means of a crossed cheque for the appropriate amount drawn in Singapore currency on a bank in Singapore and sent **by ordinary post at the relevant applicant's own risk** to the relevant applicant's mailing address as recorded with the Share Registrar; and/or

(c) where the acceptance and/or application had been made through CDP, by means of a crossed cheque for the appropriate amount drawn in Singapore currency drawn on a bank in Singapore and sent **by ordinary post at the relevant applicant's own risk** to the relevant applicant's mailing address as maintained with CDP or in any such manner as they may have agreed with CDP for the payment of any cash distributions, as the case may be.

3. ISSUE AND LISTING OF THE RIGHTS SHARES

The Company expects that 155,667,663 Rights Shares will be issued and credited into the relevant Securities Account on or about 9 April 2019.

The 155,667,663 Rights Shares are expected to be listed and quoted on the Catalist of the SGX-ST with effect from 9.00 a.m. on 9 April 2019. The Company will release an announcement to advise the Shareholders on the date for the listing and quotation for the Rights Shares on Catalist in due course. The listing and quotation notice granted by the SGX-ST on 29 January 2019 is not an indication of the merits of the Rights Issue, Rights Shares, the Company, its subsidiaries and/or their securities.

The Rights Shares will, upon allotment and issue, rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the record date for which falls on or before the date of issue of the Rights Shares.

The Company wishes to take this opportunity to thank Shareholders for their support towards the successful completion of the Rights Issue.

By Order of the Board

Koh Kian Soo
Executive Chairman
5 April 2019

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Sponsor has not verified the contents of this announcement.*

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Alicia Sun (Tel: (65) 6232 3210) at 1 Robinson Road #21-00 AIA Tower, Singapore 048542.

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the Offer Information Statement, the PAL and/or the ARE into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.