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

PROPOSED 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

- **LODGEMENT OF OFFER INFORMATION STATEMENT**

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*The Board of Directors ("**Board**") of the Company refers to the announcements dated 31 December 2018, 30 January 2019, and 13 February 2019 (the "**Announcements**") 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 Offer Information Statement.*

1. LODGEMENT OF THE OFFER INFORMATION STATEMENT

The Board of the Company wishes to announce that, further to the Announcements, the Offer Information Statement together with the Application Form for Rights Shares and Excess Rights Shares ("**ARE**"), the Application Form for Rights Shares ("**ARS**"), and the Provisional Allotment Letter ("**PAL**") have been lodged with the SGX-ST acting as agent on behalf of the Monetary Authority of Singapore on 25 February 2019. A copy of the Offer Information Statement is attached hereto and is also available on the website of SGX-ST at the following URL https://www2.sgx.com/.

2. ACCEPTANCES OF PROVISIONAL ALLOTMENTS OF RIGHTS SHARES AND APPLICATION FOR EXCESS RIGHTS SHARES

Acceptances of provisional allotments of Rights Shares and (if applicable) applications for Excess Rights Shares under the Rights Issue may only be made:

(a) in the case of Eligible Depositors, by way of the ARE through CDP, or by way of Electronic Application through the ATMs of Participating Banks; or

(b) in the case of Eligible Scripholders, by way of the PAL through the Share Registrar.

More information on the procedures for, and terms and conditions applicable to, acceptance, renunciation, splitting and/or sales of the provisional allotments of Rights Shares, and applications for the Excess Rights Shares, including the different modes of acceptance of and (if applicable) excess application and payment for the Rights Shares, are set out in the Offer Information Statement, the ARE and the PAL.

3. TRADING PERIOD FOR THE "NIL-PAID" RIGHTS SHARES

The trading period for the provisional allotments of Rights Shares on the Catalist (or **"nil-paid" Rights**) will commence from **9.00 a.m.** on **27 February 2019** and end at **5.00 p.m.** on **7 March 2019**. Eligible Depositors who sell their "nil-paid" Rights entitlements during this period need not forward the ARE to the purchasers of the provisional allotment of Rights Shares ("**Purchasers**"), as arrangements will be made by CDP for separate copies of the ARS to be issued to the Purchasers. Purchasers should note that CDP will, for and on behalf of the Company, send the ARS accompanied by the Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP.

The Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are not in Singapore ("**Foreign Purchasers**"). Subject to applicable laws, Foreign Purchasers who wish to accept the "nil-paid" Rights credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore. The Company further reserves the right to reject any acceptance of the Rights Shares and/or any application for Excess Rights Shares where it believes, or has any reason to believe, that such acceptance or application may violate the applicable legislation of any jurisdiction.

If it is practicable to do so, the Company may, at its absolute discretion, arrange for the "nil-paid" Rights which would otherwise have been provisionally allotted to Foreign Shareholders, to be sold "nil-paid" on the Catalist as soon as practicable after dealings in the "nil-paid" Rights commence. Such sales may, however, only be effected if the Company, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account the relevant expenses to be incurred in relation thereto. Where such provisional allotments are sold "nil-paid" on the Catalist, they will be sold at such price or prices as the Company may, in its absolute discretion, decide and no Foreign Shareholder shall have any claim whatsoever against the Company, the Directors, the Sponsor, the Share Registrar or the CDP and their respective officers in respect of such sales or the proceeds thereof, the provisional allotments of Rights Shares or the Rights Shares represented by such provisional allotments.

4. COLLECTION OF THE OFFER INFORMATION STATEMENT

Eligible Shareholders who do not receive the Offer Information Statement and its accompanying documents (the ARE or the PAL, as the case may be) within a week from the date of this announcement may obtain copies of the same from CDP or the Share Registrar, for the period up to **5.00 p.m.** on **13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by on behalf of the Company) from:

In the case of Eligible Depositors:

CDP
The Central Depository (Pte) Limited
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588

In the case of Eligible Scripholders:

Share Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place

Singapore Land Tower #32-01
Singapore 048623

Purchasers who do not receive the ARS, accompanied by the Offer Information Statement and its accompanying documents, may obtain the ARS and the Offer Information Statement from CDP (the address of which is as stated above) for the period up to **5.00 p.m.** on **13 March 2019** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Company).

5. INDICATIVE TIMETABLE OF KEY EVENTS

An indicative timetable for the Rights Issue is set out below. For events listed which are described as "expected", please refer to future announcement(s) by the Company and/or the SGX-ST for the exact dates of these events.

Shares trade ex-rights	:	21 February 2019 from 9.00 a.m.
Books Closure Date	:	22 February 2019 at 5.00 p.m.
Despatch of Offer Information Statement, the ARE, the ARS and the PAL (as the case may be) to Eligible Shareholders	:	27 February 2019
Commencement of trading of "nil-paid" Rights entitlements	:	27 February 2019 from 9.00 a.m.
Last date and time for splitting and trading of "nil-paid" Rights entitlements	:	7 March 2019 at 5.00 p.m.
Last date and time for acceptance of and payment for Rights Shares	:	13 March 2019 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Last date and time for renunciation of, acceptance and payment for Rights Shares by renouncees	:	13 March 2019 at 5.00 p.m.
Last date and time for application and payment for Excess Rights Shares	:	13 March 2019 at 5.00 p.m. (or 9.30 p.m. for Electronic Applications)
Expected date for issuance of Rights Shares	:	21 March 2019
Expected date for crediting of Rights Shares	:	21 March 2019
Expected date for refund of unsuccessful application (if made through CDP)	:	21 March 2019
Expected date for listing and commencement of trading of Rights Shares	:	21 March 2019 from 9.00 a.m.

Pursuant to Rule 820(1) of the Catalist Rules, the Rights Issue will not be withdrawn after the commencement of ex-rights trading. Based on the above timetable, the Shares have commenced ex-rights trading on 21 February 2019 from 9.00 a.m.

The above timetable is indicative only and is subject to change.

As at the date of this announcement, the Company does not expect the above timetable to be modified. However, the Company may and with the approval of the Sponsor, the SGX-ST and/or CDP, modify the timetable subject to any limitation under any applicable laws, rules and regulations. In that event, the Company will publicly announce any change to the above timetable through an SGXNET announcement to be posted on the SGX-ST's website at https://www2.sgx.com/.

6. GENERAL

This announcement is qualified in entirety by, and should be read in conjunction with, the full text of the Offer Information Statement. Where appropriate, further details will be disclosed in subsequent announcements.

By Order of the Board

Koh Kian Soo
Executive Chairman
25 February 2019

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") Listing Manual Section B: Rules of Catalist. 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.