



**DRAGON GROUP INTERNATIONAL LIMITED**  
(Company Registration No. 199306761C)  
(Incorporated in the Republic of Singapore)  
(the "**Company**")

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**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL**

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**Introduction**

Dragon Group International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") was placed on the watch-list under financial entry criteria pursuant to Rule 1311(1) of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 4 March 2015.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the "**Board**") wishes to provide an update on the financial situation of the Company and the Group in respect of the full year ended 31 December 2023.

**Update on Unaudited Financial Performance and Financial Position**

The Company refers to its announcement dated 26 February 2024 pertaining to the Company's application for extension of time for the announcement of its unaudited financial results for the quarter and full year ended 31 December 2023 in relation to Rule 705(1).

The Company will update the shareholders at a later time.

**Update on Future Direction and Other Material Development**

The Company was placed on the watch-list under the financial entry criteria pursuant to Rule 1311(1) of the Listing Manual on 4<sup>th</sup> March 2015. The deadline for the Company to meet the financial exit criteria set out in Rule 1314(1) of the Listing Manual (the "**Financial Exit Criteria**") was 3<sup>rd</sup> March 2017 pursuant to Rule 1315 of the Listing Manual.

On 14 August 2017, the Company announced that SGX-ST had granted the Company an extension of time until 3<sup>rd</sup> March 2018 to meet the Financial Exit Criteria (the "**Extended Deadline**"). As the Company was unable to satisfy the Financial Exit Criteria on or before the expiry of the Extended Deadline, a Delisting Notification was issued by SGX-ST to the Company on 11 April 2018. Trading in the Company's securities was ceased on 5pm, 10 May 2018 and trading will remain suspended until the completion of the exit offer.

Further to the Company's previous announcement on 12 April 2018, the Company has been informed by the SGX-ST that the Company's subsequent application for an extension of time to meet the financial exit criteria set out in Rule 1314(1) of the Listing Manual has been rejected. The Company will hence be required to delist from the Main Board of the SGX-ST.

Pursuant to Listing Rule 1306, the Company or its controlling shareholder(s) must comply with Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a reasonable exit offer to shareholders.

On 17 January 2024, the Company announced the resignation of Non-executive and Independent Director, Dr Kenneth Yu Keung Yum, with effect from 17 January 2024, to make way for the new management team.

On 23 January 2024, the Company announced the appointment of Mr Kho Cheow Wah as the new Executive Director of the Company with effect from 22 January 2024 and will be responsible for the overall management of the Group.

On 23 January 2024, the Company announced the resignation of Independent Director and Acting Chairman, Mr Chong Man Sui, with effect from 22 January 2024, to make way for the new management team.

On 23 January 2024, the Company announced the resignation of Independent Director, Dato' Sri Mohd Sopiyan B Mohd Rashdi, with effect from 23 January 2024, to make way for the new management team.

With the abrupt change, the Board, which constituted only of Mr. Soh Pock Kheng and Mr. Kho Cheow Wah (the "New Board"), will require time to take over matters, fully understand the Company's operations and to find suitable replacements for the positions vacated by the previous Independent Directors.

The Company continues to work on the exit proposal and we will keep our shareholders updated at the appropriate time.

BY ORDER OF THE BOARD

Kho Cheow Wah  
Executive Director  
29 February 2024