**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.**

**CLOSE OF OFFER**

---

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(b) the announcement dated 10 February 2023 and superseded on 13 February 2023, made by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer;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

(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**").

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

## 2. CLOSE OF OFFER

The Board wishes to announce that, as stated in the Close of Offer Announcement, the Offer has closed at 5.30 p.m. (Singapore time) on 10 April 2023 (the "**Final Closing Date**").

**Accordingly, the Offer is no longer open for acceptance and any acceptances received after 5.30 p.m. (Singapore time) on the Final Closing Date will be rejected.**

## 3. FINAL LEVEL OF ACCEPTANCES

As announced by DBS Bank on 10 April 2023, for and on behalf the Offeror, that as at 5.30 p.m. (Singapore time) on 10 April 2023, the number of Target Shares (i) held by the Offeror and the Offeror Concert Parties before the Offer Period; (ii) acquired or agreed to be acquired by the Offeror and the Offeror Concert Parties during the Offer Period; and (iii) for which valid acceptances of the Offer have been received, are as follows:

| | **Number of Target Shares** | **%[(1)]** |
|---|---|---|
| Target Shares held before the Offer Period by: | | |
| (i) the Offeror | 0 | 0 |
| (ii) the Offeror Concert Parties | 574,018,166[(2)] | 84.17 |

| | | |
|---|---|---|
| Target Shares acquired or agreed to be acquired between the Offer Announcement Date and up to 5.30 p.m. (Singapore time) on 10 April 2023 (other than pursuant to valid acceptances of the Offer) by: | | |
| (i) the Offeror | 0 | 0 |
| (ii) the Offeror Concert Parties | 8,872,000 | 1.30 |
| Valid acceptances of the Offer as at 5.30 p.m. (Singapore time) on 10 April 2023 received from: | | |
| (i) Shareholders (other than the Offeror Concert Parties) | 72,000,600 | 10.56 |
| (ii) the Offeror Concert Parties[3] | 582,890,166 | 85.47 |
| Target Shares owned, controlled or agreed to be acquired by the Offeror (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 10 April 2023 | 654,890,766 | 96.03 |
| Target Shares owned, controlled or agreed to be acquired by the Offeror and Offeror Concert Parties (including valid acceptances of the Offer) as at 5.30 p.m. (Singapore time) on 10 April 2023 | 654,890,766 | 96.03 |

**Notes:**

(1) As a percentage of the total number of Target Shares in issue as at the date of the Close of Offer Announcement. For the purposes of the table above, all percentage figures are rounded to the nearest two (2) decimal places.

(2) This includes the holdings of Offeror Concert Parties which have been disclosed to the Offeror subsequent to the Offer Announcement Date, particulars of which are set out in the Offer Document.

(3) Based on the latest information available to the Offeror as at 5.30 p.m. (Singapore time) on 10 April 2023.

## 4. RESULTANT SHAREHOLDINGS

Accordingly, based on information available to the Offeror as at the date of the Close of Offer Announcement, as at 5.30 p.m. (Singapore time) on 10 April 2023, the total number of (i) issued Target Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror Concert Parties; and (ii) valid acceptances of the Offer, amount to an aggregate of 654,890,766 Target Shares, representing approximately 96.03 per cent. of the total number of issued Target Shares (excluding Target Shares held in treasury).

## 5. LOSS OF FREE FLOAT AND TRADING SUSPENSION

5.1. As announced by the Company on 9 March 2023, the Company no longer meets the Free Float Requirement. As stated in the Offer Document and the Offer Unconditional Announcement, the

Offeror intends to privatise the Company and does not intend to support any action by the Company to preserve the listing status of the Company.

5.2. **As the Offer has closed at 5.30 p.m. (Singapore time) on the Final Closing Date, the Company has accordingly requested that the SGX-ST suspend the trading in the listed securities of the Company, being the Target Shares on the SGX-ST, with effect from 9.00 a.m. (Singapore time) on 11 April 2023, being the market day after the Final Closing Date. Pursuant to Rule 1303(1) of the Catalist Rules, trading of the Target Shares on the SGX-ST, has been suspended by the SGX-ST.**

## 6. COMPULSORY ACQUISITION AND LISTING STATUS

6.1. **Compulsory Acquisition.** Based on the Compulsory Acquisition Announcement as announced by DBS Bank on 17 March 2023, for and on behalf the Offeror, as the Offeror has received valid acceptances pursuant to the Offer of not less than 90 per cent. of the total number of Target Shares in issue (excluding treasury shares), the Offeror is entitled to, and would in due course, exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Target Shares held by Dissenting Shareholders as at the Final Closing Date at the Offer Price of S$0.12 for each Target Share ("**Offer Consideration**").

6.2. **Notice Given.** Based on the Despatch of CA Notices Announcement as announced by DBS Bank on 23 March 2023, for and on behalf of the Offeror, the Offeror has on 23 March 2023 given notice in the form prescribed under the Companies Act (the "**Form 57**") pursuant to Section 215(1) of the Companies Act, together with a cover letter (the "**Letter**"), to the Dissenting Shareholders. On 23 March 2023, the Offeror has also despatched, together with the Letter, a Notice to Non-Assenting Shareholder in the form prescribed under the Companies Act (the "**Form 58**") pursuant to Section 215(3) of the Companies Act, whereby the Dissenting Shareholders may, within three months from the date of Form 58 (that is, by 23 June 2023), require the Offeror to acquire their Target Shares and the Offeror shall be entitled and bound to acquire those Target Shares at the Offer Consideration.

6.3. **As the Offeror will be proceeding to compulsorily acquire the Target Shares of the Dissenting Shareholders, the Dissenting Shareholders need not take any action in relation to their right under Section 215(3) of the Companies Act. Dissenting Shareholders who nevertheless wish to exercise such right or who are in any doubt as to their position are advised to seek their own independent legal advice.**

6.4. **Exercise of Right of Compulsory Acquisition.** Based on the Despatch of CA Notices Announcement as announced by DBS Bank on 23 March 2023, for and on behalf of the Offeror, the Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act to acquire all the Target Shares held by the Dissenting Shareholders on or after 24 April 2023, being the date falling after the expiration of one month from 23 March 2023, being the date of the Form 57, subject to and on the terms set out in Form 57.

6.5. Based on the Compulsory Acquisition Announcement, subject to the completion of the compulsory acquisition under Section 215(1) of the Companies Act as announced by DBS Bank on 17 March 2023, an application will be made to the SGX-ST for the delisting of the Company (the "**Delisting Application**"). The status and result of the Delisting Application will be announced in due course.

## 7. 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
11 April 2023

---

*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.*