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.

DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION BY THE OFFEROR

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(b) the announcement dated 10 February 2023 and superseded on 13 February 2023, made by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer;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

(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; and

(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**").

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

2. DESPATCH OF DOCUMENTS RELATING TO COMPULSORY ACQUISITION

2.1. As stated in the Compulsory Acquisition Announcement, *inter alia*, 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[1] (other than those already held by the Offeror, its related corporations or their respective nominees as at the Despatch Date), the Offeror is entitled to exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Target Shares held by the Dissenting Shareholders at the Offer Price of S$0.12 for each Target Share (the "**Offer Consideration**").

2.2. In connection therewith, the Board wishes to inform Shareholders that DBS Bank, for and on behalf of the Offeror, has today 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.

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 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.

For the avoidance of doubt, Shareholders who have already tendered their acceptance or intend to tender their acceptance of the Offer between today and the Final Closing Date (being 10 April 2023)[2] may disregard the Letter, the Form 57 and Form 58.

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

[1] Excluding treasury shares.
[2] As defined in the Final Closing Date Announcement dated 10 March 2023.

Electronic copies of the Letter, Form 57 and Form 58 are available on the website of the SGX-ST at https://www.sgx.com.

2.3. **Exercise of Right of Compulsory Acquisition.** The Offeror intends to exercise its right of compulsory acquisition pursuant to Section 215(1) of the Companies Act on or after 24 April 2023 to acquire all the Target Shares held by the Dissenting Shareholders 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.

2.4. **Registration of Transfer.** Upon the settlement of the Offer Consideration to the Company by the Offeror, the Company will cause to be transferred to the Offeror all such Target Shares held by the Dissenting Shareholders and register the Offeror as the holder of all those Target Shares as soon as practicable.

2.5. **Settlement.** Subject to and in accordance with Section 215(1) of the Companies Act and the terms set out in Form 57, as soon as practicable after the Transfer Date, remittances for the Offer Consideration will be despatched, in a manner as the Dissenting Shareholders may have agreed with CDP for the payment of any cash distribution, to the Dissenting Shareholders (or, in the case of Dissenting Shareholders who are not Depositors, their designated agents, as they may direct) by ordinary post, at the risk of the Dissenting Shareholders.

2.6. Further information regarding the despatch of the Letter and relevant forms in respect of the Offeror's exercise of its right to compulsorily acquire all the remaining Target Shares pursuant to Section 215(1) of the Companies Act is set out in the Despatch of CA Notices Announcement.

3. DELISTING

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

4. CLOSING DATE

As stated in the Final Closing Date Announcement, the closing date 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**. The Offeror does not intend to extend the Offer beyond the Final Closing Date. The Offer shall close at 5.30 p.m. (Singapore time) on 10 April 2023 and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date.

5. 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 and the Despatch of CA Notices 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
23 March 2023

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*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.