



DRAGON GROUP INTERNATIONAL LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 199306761C)

ANNOUNCEMENT

RETRENCHMENT EXERCISE

The board of directors (the "**Board**") of Dragon Group International Limited (the "**Company**" and together with its subsidiaries, collectively the "**Group**") wishes to announce that the Group has been negatively impacted by the on-going geo-political tensions between China and US and the global pandemic (which has devastated the global economy and have adversely affected global supply chains). As a result of this, and in order to ensure the Group's survival during this difficult period, the Company and its subsidiary FE Global Shanghai Ltd, have each commenced a retrenchment exercise of its respective personnel as of 6 September 2021 and 30 September 2021 respectively with each relevant personnel's respective last date of service and retrenchment package as determined by the Company's management depending on business needs.

As certain individuals who have been retrenched are key appointment holders, the Company will be making separate announcements for their cessation of service in accordance with Rule 704(7) of the Listing Manual and Appendix 7.4.2 of the Listing Manually.

The Company will release further announcements as and when there are material developments on this matter.

Shareholders and other investors are reminded to exercise caution while dealing in the shares of the Company. In the event that shareholders and other investors are in doubt when dealing in the share of the Company, they should consult their stockbrokers, bank managers, solicitors, accountants or other profession advisers.

The Company would like to notify all its shareholders and business partners that the Group's business shall continue as usual.

BY ORDER OF THE BOARD

CHONG MAN SUI
ACTING CHAIRMAN
Date: 14 October 2021