



GDS
Global Limited

GDS GLOBAL LIMITED

(Company Registration No.: 201217895H)

(Incorporated in the Republic of Singapore on 19 July 2012)

PROPOSED PLACEMENT OF UP TO 60,000,000 NEW ORDINARY SHARES IN THE CAPITAL OF GDS GLOBAL LIMITED AT THE PLACEMENT PRICE OF S\$0.068 PER PLACEMENT SHARE

- ENTRY INTO PLACEMENT AGREEMENT

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of GDS Global Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company has on 1 December 2025 entered into a placement agreement with SAC Capital Private Limited (the “**Placement Agent**”) (the “**Placement Agreement**”).
- 1.2. Pursuant to the Placement Agreement, the Company has requested the Placement Agent, and the Placement Agent has agreed, on a best endeavours basis, to procure subscriptions for, an aggregate of up to 60,000,000 fully paid-up new ordinary shares in the capital of the Company (the “**Placement Shares**”) at an issue price of S\$0.068 for each Placement Share (the “**Placement Price**”), amounting to an aggregate consideration of up to S\$4,080,000 (the “**Proposed Placement**”), subject to the terms and conditions of the Placement Agreement.
- 1.3. The Proposed Placement is not underwritten and will be undertaken by way of an exempt offering in Singapore in accordance with Section 272B (*Private placement*), Section 274 (*Offer made to institutional investors*) and/or Section 275 (*Offer made to accredited investors and certain other persons*) of the Securities and Futures Act 2001 of Singapore (the “**SFA**”). Accordingly, no prospectus, offer document or offer information statement will be issued by the Company in connection with the Proposed Placement.

2. THE PROPOSED PLACEMENT

2.1. Placement Price

The Placement Price was arrived at pursuant to discussions with the Placement Agent, taking into account, among others, the prevailing market price of the ordinary shares of the Company (the “**Shares**”) and represents a discount of approximately 9.33% to the volume weighted average price of S\$0.075 for trades done on the SGX-ST on 26 November 2025, being the last full market day prior to the trading halt called on 27 November 2025 before the entry into the Placement Agreement on 1 December 2025.

2.2. Placement Shares

- (a) The Placement Shares represent approximately 26.12% of the existing issued and paid-up share capital of the Company comprising 229,730,800 Shares as at the date of this announcement (excluding treasury shares and subsidiary holdings¹) and will represent approximately 20.71% of the enlarged issued and paid-up share capital of the Company (excluding treasury shares and subsidiary holdings) of 289,730,800 Shares.
- (b) The Placement Shares shall be issued free from all claims, pledges, mortgages, charges, liens and encumbrances and shall rank in all respects *pari passu* with all existing issued Shares at the time of Completion (as defined below) except that the Placement Shares will

¹ As at the date of this announcement, the Company does not have any treasury shares or subsidiary holdings.

not rank for any dividends, rights, allotments or other distributions, the Record Date for which falls on or before the Completion Date (as defined below). For purposes of this paragraph, “**Record Date**” means the date fixed by the Company for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

- (c) The Placement Shares will not be placed to any person who is a director or a substantial shareholder of the Company as at the date of this announcement, an interested person as defined in Chapter 9 the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) (the “**Catalist Rules**”) or any other person in the categories set out in Rule 812(1) of the Catalist Rules, unless (i) such persons fall within the exemptions set out in Rule 812(3) of the Catalist Rules; or (ii) such subscription is otherwise agreed to by the SGX-ST.
- (d) The Placement Shares will not be placed to any person which will result in a transfer of controlling interest in the Company.

3. SALIENT TERMS OF THE PLACEMENT AGREEMENT

3.1. Placement commission

In consideration of the agreement of the Placement Agent procuring subscribers on a best endeavours basis for the Placement Shares, the Company shall pay to the Placement Agent, a placement commission of 3.0% of the Placement Price for each Placement Share for which the Placement Agent has procured subscribers for as at the Completion Date (each, a “**Placed Share**”) (which shall be inclusive of any goods and services tax thereon), according to the relevant number of Placed Shares placed through the Placement Agent pursuant to the Proposed Placement.

In addition to the commissions, costs, charges and expenses referred to in the Placement Agreement, the Placement Agent shall be entitled to keep for its own account any brokerage that it may receive from the subscribers whom the Placement Agent may have procured subscriptions and payment of the Placement Shares from.

The Placement Agent shall be entitled to charge each subscriber, and each subscriber shall pay to the Placement Agent, a subscriber’s commission of 1.0% of the Placement Price (which shall be inclusive of, any goods and services tax thereon) for each Placed Share.

3.2. Placement completion

Subject to the terms and conditions of the Placement Agreement, completion of the Proposed Placement (the “**Completion**”) shall take place no later than three (3) business days after the last of the conditions under the Placement Agreement are fulfilled (the “**Completion Date**”), but in any event being a date not later than the date falling eight (8) weeks after 1 December 2025, being the date of the Placement Agreement or such other date as the Company and the Placement Agent may mutually agree in writing (the “**Cut-Off Date**”).

3.3. Conditions

Completion of the Proposed Placement pursuant to the Placement Agreement is conditional upon, among others, the following conditions:

- (a) as of the Completion Date, the trading of the Shares on the Catalist of the SGX-ST not being suspended by the SGX-ST (other than a trading halt on a temporary basis requested by the Company) and the Shares not having been delisted from the Catalist of the SGX-ST;
- (b) as of Completion Date, the SGX-ST having granted the approval in-principle for the listing and quotation of the Placement Shares on Catalist, and such approval not having been withdrawn or revoked prior to Completion;

- (c) the exemption under Section 272B (*Private placement*), Section 274 (*Offer made to institutional investors*) and/or Section 275 (*Offer made to accredited investors and certain other persons*) of the SFA being applicable to the Proposed Placement under the Placement Agreement;
- (d) the allotment, issue and subscription of the Placement Shares not being prohibited by any statute, order, rule, regulation or directive promulgated or issued after the date of this Agreement by any legislative, executive or regulatory body or authority of Singapore or any other jurisdiction, which is applicable to the Company or the Placement Agent;
- (e) the delivery to the Placement Agent on Completion Date, of a certificate, substantially in the form set out in the Placement Agreement, signed on behalf of the Company by its duly authorised officer;
- (f) the Placement Shares being issued in reliance of the share issue mandate obtained by the Company in the 2025 AGM and there being no further shareholders' approval required for and in connection with the Proposed Placement;
- (g) there not having occurred, in the reasonable opinion of the Placement Agent, any circumstance, event or situation which is or are likely to have a Material Adverse Effect, subsequent to the date of this Agreement which, in the reasonable opinion of the Placement Agent, is or is reasonably likely to make it impracticable or inadvisable or inexpedient to proceed with the Proposed Placement or is reasonably likely to prejudice materially the success of the Proposed Placement or dealings in the Placement Shares in the secondary market; and
- (h) the representations, warranties and undertakings in the Placement Agreement remaining true and correct in all material respects as at the Completion Date and the Company having performed all of its obligations hereunder to be performed on or before the Completion Date.

For the purposes of this paragraph 3.3, “**Material Adverse Effect**” means any material adverse effect on (i) the financial condition, prospects, earnings, business, properties, assets or results of operations of the Group taken as a whole whether or not arising from transactions in the ordinary course of business; or (ii) the ability of the Company to perform in any material respect its obligations under the Placement Agreement.

The Placement Agent may, and upon such terms as it thinks fit, waive compliance with any of the conditions contained in the Placement Agreement and any condition so waived shall be deemed to have been satisfied provided always that any such waiver as aforesaid shall be without prejudice to its right to elect to treat any further or other breach, failure or event as releasing and discharging it from its obligations under the Placement Agreement.

If any of the conditions contained in the Placement Agreement has not been satisfied on or before the Cut-Off Date, the Placement Agreement shall automatically terminate and shall be of no further effect and no party to the Placement Agreement shall be under any liability to the other in respect of the Placement Agreement for the relevant Placement Shares save for the surviving provisions as specified under the Placement Agreement.

4. RATIONALE OF THE PROPOSED PLACEMENT AND USE OF PROCEEDS

4.1. Status of use of proceeds

As at the date of this announcement, existing warrants and other convertibles issued by the Company comprise the following:

- (a) the renounceable non-underwritten rights cum warrants issue of 112,000,000 new ordinary shares in the capital of the Company with 224,000,000 free detachable unlisted and transferrable warrants (the “**Warrants**”), which completed on 1 August 2024 (the “**Rights cum Warrants Issue**”) of which 218,269,200 Warrants remain outstanding; and

- (b) the issue of a total of S\$3,400,000 in aggregate principal amount of unlisted and non-transferable bonds (the **“Convertible Bonds”**) convertible into up to 54,838,704 new Shares, which completed on 25 February 2025 (the **“Convertible Bonds Issue”**). No principal amount of the Convertible Bonds has been converted.

Save for the above, the Company does not have any other outstanding convertibles.

As at the date of this announcement:

- (i) as updated in the Company's unaudited condensed interim financial statements for the six months ended 31 March 2025 announced on 9 May 2025, all of the proceeds raised from the Rights cum Warrants Issue have been fully utilised;
- (ii) as updated in the Company's unaudited condensed interim financial statements for the financial year ended 30 September 2025 announced on 21 November 2025 and based on the exercise of the Warrants as announced on 27 November 2025, a total of S\$343,848 has been raised by the Company pursuant to exercise of an aggregate 5,730,800 Warrants by holders of such Warrants at the exercise price of S\$0.06 per share (the **“Warrants Exercise Proceeds”**). The Company has not utilised the Warrants Exercise Proceeds and it will be utilised in accordance with the stated purpose as stated in the Offer Information Statement dated 10 July 2024; and
- (iii) as updated in the Company's unaudited condensed interim financial statements for the financial year ended 30 September 2025 announced on 21 November 2025, out of S\$3.2 million of the net proceeds raised from the Convertible Bonds Issue, the Company has utilised S\$0.85 million and there is approximately S\$2.35 million of proceeds from the Convertible Bonds Issue remaining (the **“Remaining Convertible Bonds Issue Proceeds”**). The Remaining Convertible Bonds Issue Proceeds will be utilised for funding project capital expenditures (including for the purchase of inventories and raw materials and scaling up of the Group's operations) and funding existing business expansion, as set out in the announcement dated 14 February 2025.

4.2. Rationale for and benefits of the Proposed Placement

The Company intends to use the Net Proceeds (as defined below) from the Proposed Placement towards the following purposes:

- (a) pursuing additional and larger projects locally and overseas, including capturing upcoming opportunities in Singapore's construction sector such as the development of Changi Airport Terminal 5, Tuas Port and other major infrastructure projects (the **“Funding for Pursuing Projects”**);
- (b) strengthening export sales and marketing capabilities to expand the Company's reach into new regional markets (the **“Funding for Capabilities Strengthening”**); and
- (c) providing working capital for the target entities (the **“Targets”**) proposed to be acquired by the Company (as announced by the Company on 1 December 2025) (the **“Proposed Acquisition”**). Assuming the successful completion of the Proposed Acquisition, the Group expects that additional working capital will be required to support the operational needs of the Targets, including procurement of materials, fulfilment of orderbooks and integration into the Group (the **“Funding for Targets' Working Capital”**). Allocating part of the Net Proceeds will ensure a smooth transition and enhance long-term shareholder value. Notwithstanding, Shareholders are to note that the Proposed Acquisition is subject to the fulfilment and/or waiver of conditions and that there is no certainty or assurance that the Proposed Acquisition will be completed.

In addition, through the Proposed Placement, the Company hopes to broaden the Company's shareholder base, as well as to improve trading liquidity of the Shares with an enlarged shareholder base.

4.3. Use of proceeds

The estimated net proceeds from the Proposed Placement, after deducting estimated fees and expenses (including listing and application fees, the commission payable to the Placement Agent, professional fees and other miscellaneous expenses of approximately S\$150,000), is approximately S\$3,930,000 (the “**Net Proceeds**”). The Company intends to apply such Net Proceeds in the following proportion:

Proposed use of Net Proceeds	% of Net Proceeds from the Proposed Placement
Funding for Pursuing Projects	30%
Funding for Capabilities Strengthening	30%
Funding for Targets' Working Capital	40%
Total	100%

Pending the deployment of the Net Proceeds, such Net Proceeds may be deposited with banks or financial institutions, invested in short-term money market instruments or marketable securities, and/or used for any other purpose on a short-term basis, as the Company may, in its absolute discretion, deem fit from time to time.

The Company will make periodic announcement(s) as to the use of the Net Proceeds as and when such proceeds are materially disbursed and whether such use is in accordance with the stated use. The Company will also provide a status report on the use of the Net Proceeds in the Company's interim and full-year financial statements issued under Rule 705 of the Catalist Rules and the Company's annual report(s). Where the Net Proceeds have been used for working capital purposes, the Company will provide a breakdown with specific details on how the Net Proceeds have been applied in the announcement(s) and status report(s). Where there is any material deviation from the stated use of the Net Proceeds, the Company will announce the reasons for such deviation.

4.4. Directors' confirmation

- (a) In accordance with Rule 810(1)(c) of the Catalist Rules, the Directors are of the opinion that, after taking into consideration:
- (i) the present bank facilities available to the Group, the Remaining Convertible Bonds Issue Proceeds and Warrants Exercise Proceeds, the Group's internal resources and operating cash flows, the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Placement is being undertaken for the aforesaid reasons and the intended use of proceeds; and
 - (ii) the present bank facilities available to the Group, the Remaining Convertible Bonds Issue Proceeds and Warrants Exercise Proceeds, the Group's internal resources and operating cash flows, and the Net Proceeds, the working capital available to the Group is sufficient to meet its present requirements, and the Proposed Placement is being undertaken for the aforesaid reasons and the intended use of proceeds.
- (b) Notwithstanding the above, the Directors are of the view that the Proposed Placement is beneficial for the Group for such reasons as set out in paragraph 4.2 (*Rationale for and benefits of the Proposed Placement*) of this announcement.

5. AUTHORITY TO ALLOT AND ISSUE THE PLACEMENT SHARES

The Placement Shares will be allotted and issued pursuant to the general mandate obtained from shareholders of the Company (the “**Shareholders**”) (the “**General Mandate**”) at the annual general meeting of the Company held on 22 January 2025 (the “**2025 AGM**”).

The General Mandate authorises the Directors to, among other things, allot and issue Shares not exceeding 100.0% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) and upon such terms and conditions, and for such purposes and to such persons as the Directors may in their absolute discretion deem fit, provided that, among other things, of which the aggregate number of Shares to be issued other than on a pro rata basis to existing Shareholders does not exceed 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of 2025 AGM, after adjusting for:

- (a) new Shares arising from the conversion or exercise of the instruments or any convertible securities or share options or vesting of share awards which were issued and outstanding or subsisting at the time the resolution for the General Mandate was passed; and
- (b) any subsequent bonus issue, consolidation or sub-division of Shares.

The number of issued Shares (excluding treasury shares and subsidiary holdings) as at the date of the 2025 AGM was 224,000,000 Shares. Since the date of the 2025 AGM:

- (i) the authority to allot and issue up to 54,838,704 new Shares pursuant to the conversion of the Convertible Bonds was granted pursuant to the General Mandate. Please refer to paragraph 5 of the announcement issued by the Company on 14 February 2025 in relation to the Convertible Bonds Issue for further details; and
- (ii) an aggregate of 5,730,800 new Shares have been allotted and issued pursuant to the exercise of the Warrants. These Warrants were approved pursuant to specific approval obtained from the Shareholders through a general meeting held by the Company on 1 July 2024 and were outstanding and subsisting at the time the resolution for the General Mandate was passed. Please refer to the announcements issued by the Company on 12 June 2025, 19 June 2025, 3 July 2025, 13 October 2025, 16 October 2025, 24 October 2025, 13 November 2025 and 27 November 2025 in relation to the Rights cum Warrants Issue and exercises of the Warrants for further details.

Pursuant to the above, the maximum number of Shares to be issued other than on a pro-rata basis under the General Mandate is 114,865,400 Shares. No Shares were previously allotted and issued under the General Mandate. However, taking into consideration the 54,838,704 new Shares which may be allotted and issued pursuant to the conversion of the Convertible Bonds which was granted under the General Mandate, the remaining maximum number of Shares to be issued other than on a pro-rata basis under the General Mandate is 60,026,696.

Accordingly, the proposed allotment and issue of up to 60,000,000 Placement Shares pursuant to the Proposed Placement will be within the limits of the General Mandate and specific approval from Shareholders for the allotment and issue of the Placement Shares is not required.

6. PRO FORMA FINANCIAL EFFECTS OF THE PROPOSED PLACEMENT

- 6.1. The *pro forma* financial effects of the Proposed Placement on the Company's share capital and the Group's net asset value (“**NAV**”) per Share and losses per Share (“**LPS**”) as set out below are strictly for illustrative purposes and are not indicative of the actual financial position and results of the Group following the completion of the Proposed Placement.
- 6.2. Strictly for illustrative purposes only, the *pro forma* financial effects have been prepared based on the latest unaudited financial results of the Group for the financial year ended 30 September 2025, on the following bases and assumptions:
 - (a) the Proposed Placement had been completed on 30 September 2025 for the purpose of illustrating the financial effects on the NTA;

- (b) the Proposed Placement had been completed on 1 October 2024 for the purpose of illustrating the financial effects on the LPS;
- (c) the full subscription of the Proposed Placement of 60,000,000 Placement Shares at the Placement Price of S\$0.068 each Placement Shares;
- (d) the issued and paid-up share capital of the Company as at 30 September 2025 comprising 224,610,600 Shares, unless otherwise stated;
- (e) the computation does not take into account the Proposed Acquisition as announced by the Company on 1 December 2025; and
- (f) the estimated fees and expenses incurred in connection with the Proposed Placement amounting to S\$150,000.

6.3. Share capital

	Number of Shares (excluding treasury shares)
As at 30 September 2025	224,610,600
After the Completion of the Proposed Placement	284,610,600

6.4. NAV per Share

Assuming that the Proposed Placement was completed on 30 September 2025, the *pro forma* financial effects on the Group's NAV per Share would be as follows:

	Before the Proposed Placement	After the Proposed Placement
NAV ⁽¹⁾ attributable to owners of the Company (S\$ '000)	7,246	11,176
Number of issued ordinary shares in the capital of the Company	224,610,600	284,610,600
NAV per Share (Singapore cents)	3.23	3.93

Note:

- (1) NAV means total assets less the total liabilities.

6.5. LPS

Assuming that the Proposed Placement was completed on 1 October 2024, the *pro forma* financial effects on the Group's LPS would be as follows:

	Before the Proposed Placement	After the Proposed Placement
Loss attributable to owners of the Company (S\$'000)	(129)	(279)

	Before the Proposed Placement	After the Proposed Placement
Weighted average number of issued ordinary shares in the capital of the Company ⁽¹⁾	224,167,919	284,167,919
LPS (Singapore cents)	(0.06)	(0.10)

Note:

(1) Based on the weighted average number of Shares of 224,167,919 as at 30 September 2025.

7. LISTING AND QUOTATION OF THE PLACEMENT SHARES

The Company will be making an application, through its sponsor, to the SGX-ST for the listing and quotation of the Placement Shares on the Catalist of the SGX-ST. The Company will make the necessary announcements in due course upon obtaining the listing and quotation notice from the SGX-ST.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS

Save for their respective interests arising by way of their directorships and/or shareholdings in the Company and as disclosed in this announcement, none of the Directors or substantial shareholders of the Company and their respective associates has any interest, direct or indirect, in the Proposed Placement.

9. CONFIRMATIONS BY THE PLACEMENT AGENT

The Placement Agent has confirmed, amongst other things, that:

- (a) each of the subscribers was identified by the Placement Agent or the Placement Agent's sub-placement agents (if any), the affiliates, associated or related corporations of the Placement Agent or the Placement Agent's sub-placement agents (if any), and/or their respective directors, officers, employees or agents;
- (b) there are no share borrowing arrangements entered into to facilitate the Proposed Placement;
- (c) the Placement Shares will not be placed to any person who is a director or a substantial shareholder of the Company, an interested person as defined in Chapter 9 of the Catalist Rules or any other person in the categories set out in Rule 812(1) of the Catalist Rules (unless such persons fall within Rule 812(3) of the Catalist Rules);
- (d) in the event the number of Placement Shares placed to the subscribers results in any subscriber becoming a substantial shareholder, the Placement Agent will inform the Company so that the Company can make the necessary announcement(s) in a timely manner;
- (e) the placement of Placement Shares to the subscribers will not result in the transfer of a controlling interest (as defined under the Catalist Rules);
- (f) the commission payable by the Company to the Placement Agent in respect of the Placed Shares will not be shared with any of the subscribers of the Proposed Placement; and
- (g) it will obtain representations from each of the subscribers that (i) it is not acting in concert (as defined under the Singapore Code on Take-overs and Mergers) with any other party in its subscription of the Placement Shares; and (ii) its subscription for the Placement

Shares is for its own investment purposes and it will not be holding the Placement Shares on trust for any other person.

10. ADJUSTMENTS TO THE WARRANTS AND CONVERTIBLE BONDS

Based on the terms and conditions of the warrants issued under the Rights cum Warrants Issue and the terms and conditions of the convertible bonds issued under the Convertible Bonds Issue, no adjustments are required to the number of such securities.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Placement Agreement will be available for inspection during normal business hours for a period of three (3) months commencing from the date of this announcement at the Company's registered office at 86 International Road Singapore 629176.

12. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts about the Proposed Placement and the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading.

Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

13. FURTHER ANNOUNCEMENTS

The Company will make the appropriate announcements as and when there are material developments on the Proposed Placement.

14. CAUTIONARY STATEMENT

Shareholders should note that the Proposed Placement remains subject to, amongst others, the fulfilment of the conditions under the Placement Agreement. There is no certainty or assurance that the conditions for the Proposed Placement can be fulfilled or that the Proposed Placement will be undertaken at all. Shareholders and other investors are reminded to exercise caution while dealing in the Shares. In the event that Shareholders and other investors are in doubt when dealing in the Shares, they should consult their stockbrokers, bank managers, solicitors, accounts or other professional advisers.

BY ORDER OF THE BOARD

Lee Pei Fang
Executive Director
1 December 2025

This announcement has been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST 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 Audrey Mok (Tel: (65) 6232 3210) at 1 Robinson Road, #21-01 AIA Tower, Singapore 048542.