



GLOBAL DRAGON LIMITED

Company Registration No.: 198102945K
(Incorporated in the Republic of Singapore)

USE OF NET PROCEEDS OF RIGHTS ISSUE

The Board of Directors (the “**Board**”) of Global Dragon Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the offer information statements dated 4 April 2018 (the “**Offer Information Statement 2018**”) and 25 February 2019 (the “**Offer Information Statement 2019**”) (collectively, “**Offer Information Statements**”) relating to the Rights Issue. Unless otherwise defined herein, all capitalised terms used herein shall bear the meanings as ascribed to them in the respective Offer Information Statements.

The Board wishes to provide the following update on the use of the net proceeds from the Rights Issue (the “**Net Proceeds**”).

As at the date of this announcement, the utilisation of Net Proceeds is set out as follows:

(a) Offer Information Statement 2018

| Use of Net Proceeds | Allocation of Net Proceeds (As Disclosed in the Offer Information Statement 2018) (S\$'million) | Amount Re-allocated (As announced on 1 June 2018) (S\$'million) | Revised Allocation of Net Proceeds (S\$'million) | Amount Utilised as at 27 May 2019 (S\$'million) | Amount Unutilised as at 27 May 2019 (S\$'million) |
|--|---|---|--|---|---|
| For changing the core business of the Company and expansion/growth of the New Business | 13.63 | 8.00 | 21.63 | (21.49) ⁽¹⁾ | 0.14 |
| General working capital purposes | 10.50 | (8.00) | 2.50 | (2.39) ⁽²⁾ | 0.11 |
| Total | 24.13 | - | 24.13 | (23.88) | 0.25 |

Notes:

- (1) The amount was utilised to fund the acquisitions of Demak property, East Coast properties and Telok Blangah properties, which were disclosed in the announcements dated 26 March 2018, 6 April 2018, 15 May 2018, 1 June 2018 and 7 September 2018, as well as to fund the acquisition of Mydin properties which purchase was completed in July 2018.
- (2) The amount utilised for general working capital requirements comprised mainly payments for operating expenses, professional fees and loan interests.

Subsequent to the aforementioned, as at the date of this announcement, the Company has a remaining available balance of S\$0.25 million from the Net Proceeds from the Rights Issue pursuant to the Offer Information Statement 2018.

(b) Offer Information Statement 2019

| Use of Net Proceeds | Allocation of Net Proceeds (As Disclosed in the Company's announcement dated 5 April 2019) (S\$'million) | Amount Utilised as at 27 May 2019 (S\$'million) | Amount Unutilised as at 27 May 2019 (S\$'million) |
|---|---|--|--|
| Expansion/growth of the Property Business | 9.41 | - | 9.41 |
| General working capital purposes | 1.00 | - | 1.00 |
| Total | 10.41 | - | 10.41 |

Subsequent to the aforementioned, as at the date of this announcement, the Company has a remaining available balance of S\$10.41 million from the Net Proceeds from the Rights Issue pursuant to the Offer Information Statement 2019.

The Company will continue to make periodic announcements on the utilisation of the balance of the Net Proceeds as and when such proceeds are materially deployed, and provide a status report on such use of the Net Proceeds in its annual report.

BY ORDER OF THE BOARD

Koh Kian Soo
Executive Chairman
27 May 2019

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.