GLOBAL DRAGON LIMITED
(formerly known as TMC Education Corporation Ltd.)
Company Registration No.: 198102945K
(Incorporated in the Republic of Singapore)
(the "**Company**")

RENOUNCEABLE NON-UNDERWRITTEN RIGHTS ISSUE OF UP TO 502,193,031 NEW ORDINARY SHARES IN THE COMPANY

LISTING AND QUOTATION OF THE RIGHTS SHARES

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*The Board of Directors (the "**Board**") of the Company refers to the announcements dated 27 February 2018, 1 March 2018, 8 March 2018, 20 March 2018, 23 March 2018, 4 April 2018, and 26 April 2018 (the "**Announcements**"), the circular dated 1 March 2018 (the "**Circular**") and the offer information statement dated 4 April 2018 (the "**Offer Information Statement**") relating to the Rights Issue. Unless otherwise defined herein, all capitalised terms used herein shall bear the meanings as ascribed to them in the Offer Information Statement.*

1. ALLOTMENT AND ISSUE OF RIGHTS SHARES

The Board is pleased to announce that pursuant to the Rights Issue, an aggregate of 358,910,129 Rights Shares will be issued and allotted by the Company on 30 April 2018.

The Rights Shares rank *pari passu* in all respects with the then existing Shares, save for any dividends, rights, allotments or other distributions that may be declared or paid, the Record Date for which falls on or before the date of issue of the Rights Shares.

Following the allotment and issuance of the Rights Shares, the number of issued Shares in the Company has increased from 167,397,677 Shares to 526,307,806 Shares as at the date of this announcement.

2. LISTING AND QUOTATION OF RIGHTS SHARES

The Rights Shares will be listed and quoted on Catalist with effect from 9 a.m. on 30 April 2018 and the trading of the Rights Shares will commence with effect from 9 a.m. on the same day.

3. TRADING OF ODD LOTS

Shareholders should note that the Rights Shares are quoted on the Catalist in board lot sizes of 100 Rights Shares.

Following the Rights Issue, Shareholders who hold odd lots of Shares and who wish to trade in odd lots on Catalist will be able to do so on the SGX-ST's Unit Share Market. The market for trading of such odd lots may be illiquid. There is no assurance that Shareholders who hold odd lots of Shares will be able to acquire such number of Shares required to make up a board lot, or to dispose of their odd lots (whether in part or in whole) on the SGX-ST's Unit Share Market.

The Company wishes to take this opportunity to thank Shareholders for their support in ensuring the successful completion of the Rights Issue.

By Order of the Board

Koh Kian Soo
Executive Chairman
27 April 2018

This announcement has been prepared by the Company and its contents have been reviewed by the Company's Sponsor, SAC Capital Private Limited (the "Sponsor"), for compliance with the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist. The Sponsor has not verified the contents of this announcement.

This announcement has not been examined or approved by the SGX-ST. The Sponsor and the SGX-ST assume no responsibility for the contents of this announcement, including the accuracy, completeness or correctness of any of the information, statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms Alicia Sun (Tel: (65) 6532 3829) at 1 Robinson Road #21-02 AIA Tower, Singapore 048542.

This announcement is for information only and does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, any Rights Shares or to take up any entitlements to Rights Shares in any jurisdiction in which such an offer or solicitation is unlawful. No person should acquire any Rights Shares except on the basis of the information contained in the Offer Information Statement. The information contained in this announcement should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations. The issue, exercise or sale of Rights Shares and the acquisition or purchase of the Rights Shares are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event there is a violation by any person of such restrictions.

The distribution of this announcement, the Offer Information Statement, the PAL and/or the ARE into jurisdictions other than Singapore may be restricted by law. Persons into whose possession this announcement and such other documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Neither the content of the Company's website nor any website accessible by hyperlinks on the Company's website is incorporated in, or forms part of, this announcement.