GLOBAL DRAGON LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 198102945K)
(the "**Company**")

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(1) RESIGNATION OF LEAD INDEPENDENT DIRECTOR
(2) APPOINTMENT OF INDEPENDENT DIRECTOR
(3) RE-DESIGNATION OF INDEPENDENT DIRECTOR TO LEAD INDEPENDENT DIRECTOR
(4) CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS AND BOARD COMMITTEES

The Board of Directors (the "**Board**") of Global Dragon Limited (the "**Company**") wishes to announce the following changes to Board members of the Company, with effect from 22 December 2022:

(1) RESIGNATION OF LEAD INDEPENDENT DIRECTOR

Mr Woo Peng Kong ("**Mr Woo**") has resigned as Lead Independent Director of the Company with effect from 22 December 2022. Following his resignation, Mr Woo has ceased to be the Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee.

The detailed announcement pursuant to Rule 704(6) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Catalist Rules**") in relation to the resignation of Mr Woo has been released separately via SGXNet.

The Board would like to take this opportunity to express its appreciation to Mr Woo for his contributions to the Company over the years.

(2) APPOINTMENT OF INDEPENDENT DIRECTOR

Mr Chia Shee Liang ("**Mr Chia**") has been appointed as an Independent Director of the Company, Chairman of the Nominating Committee and a member of the Audit Committee and Remuneration Committee with effect from 22 December 2022.

The Board, having considered the Nominating Committee's recommendations, concluded that Mr Chia has the requisite track record, qualifications and work experiences and is able to exercise objective judgement on the Company's affairs independently, and has therefore approved the appointment of Mr Chia as an Independent Director. Mr Chia is considered independent for the purpose of Rule 704(7) of the Catalist Rules. Mr Chia has also submitted the requisite Appendix 7H undertaking.

The detailed announcement pursuant to Rule 704(6) of the Catalist Rules in relation to the appointment of Mr Chia will be released separately via SGXNet.

(3) RE-DESIGNATION OF INDEPENDENT DIRECTOR TO LEAD INDEPENDENT DIRECTOR

Dr Kwan Chee Wai ("**Dr Kwan**"), an Independent Director of the Company has been re-designated to be the Lead Independent Director of the Company with effect from 22 December 2022.

Following Mr Woo's resignation and Mr Chia's appointment as Chairman of the Nominating Committee, Dr Kwan will cease to be Chairman of the Nominating Committee and will be appointed as Chairman of the Audit Committee. He will remain as a member of the Nominating Committee and the Remuneration Committee.

(4) CHANGE IN THE COMPOSITION OF THE BOARD OF DIRECTORS, THE AUDIT COMMITTEE ("AC"), NOMINATING COMMITTEE ("NC") AND REMUNERATION COMMITTEE ("RC")

Following the foregoing changes, the new composition of the Board and Board Committees with effect from 22 December 2022 shall be as follows:

Board of Directors

Mr Koh Kian Soo (Executive Chairman)
Mr Tan Chee Wee (Chen Zhiwei) (Executive Director and Chief Operating Officer)
Dr Kwan Chee Wai (Lead Independent Director)
Ms Pan Pei Say (Independent Director)
Mr Chia Shee Liang (Independent Director)

Audit Committee

Dr Kwan Chee Wai (Chairman)
Ms Pan Pei Say
Mr Chia Shee Liang

Nominating Committee

Mr Chia Shee Liang (Chairman)
Dr Kwan Chee Wai
Ms Pan Pei Say
Mr Koh Kian Soo

Remuneration Committee

Ms Pan Pei Say (Chairman)
Dr Kwan Chee Wai
Mr Chia Shee Liang

By Order of the Board

Koh Kian Soo
Executive Chairman
22 December 2022

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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.