GLOBAL DRAGON LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 198102945K)

VOLUNTARY CONDITIONAL CASH OFFER BY DBS BANK LTD. FOR AND ON BEHALF OF JK GLOBAL WEALTH PTE. LTD.

APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

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1. INTRODUCTION

The Board of Directors (the "**Board**" or "**Directors**") of Global Dragon Limited (the "**Company**") refers to:

(a) the offer announcement dated 10 February 2023 (the "**Offer Announcement**") made by DBS Bank Ltd. for and on behalf of JK Global Wealth Pte. Ltd. (the "**Offeror**") in relation to the voluntary conditional cash offer (the "**Offer**") for all the issued ordinary shares (the "**Target Shares**") in the capital of the Company, including any Target Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror in connection with the Offer; and

(b) the announcement dated 10 February 2023 and superseded on 13 February 2023 made by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer.

Unless otherwise defined herein, capitalized terms used herein shall bear the same meaning as ascribed to them in the Offer Announcement.

2. APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER

The Board wishes to inform Shareholders that it had on 22 February 2023 appointed ZICO Capital Pte. Ltd. as the independent financial adviser (the "**IFA**") to advise the Directors who are considered independent (the "**Independent Directors**") for the purpose of making a recommendation to Shareholders in respect of the Offer.

A circular containing, *inter alia*, the advice of the IFA and the recommendations of the Independent Directors on the Offer (the "**Offeree Circular**") will be issued to Shareholders within 14 days from the date of despatch of the formal offer document to be issued in respect of the Offer by DBS Bank Ltd., for and on behalf of the Offeror.

In the meantime, Shareholders are advised to exercise caution when dealing in their Shares of the Company and to refrain from taking any action in respect of their Shares in the Company which may be prejudicial to their interests, until they or their professional advisers have considered the information and the recommendation of the Independent Directors as well as the advice of the IFA set out in the Offeree Circular to be issued by the Company in due course. Shareholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who have delegated detailed supervision of this announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate and no material facts have been omitted from this

announcement, the omission of which would make any statement in this announcement misleading, and they jointly and severally accept responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, the Offer Announcement), the sole responsibility of the Directors has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this announcement.

BY ORDER OF THE BOARD

Koh Kian Soo
Executive Chairman
22 February 2023

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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.