NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS ANNOUNCEMENT SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES.

VOLUNTARY CONDITIONAL CASH OFFER

by

DBS Bank Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 196800306E)

for and on behalf of

JK Global Wealth Pte. Ltd.
(Incorporated in the Republic of Singapore)
(Company Registration No. 202301491Z)

for

all the issued ordinary shares in the capital of

Global Dragon Limited
(Incorporated in the Republic of Singapore)
(Company Registration No. 198102945K)

DESPATCH OF NOTIFICATION OF ELECTRONIC DISSEMINATION (THE "NOTIFICATION") OF OFFER DOCUMENT AND RELATED DOCUMENTS

1. INTRODUCTION

1.1 DBS Bank Ltd. ("**DBS Bank**") refers to the offer announcement released on 10 February 2023 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 Global Dragon Limited ("**GDL**" or the "**Company**"), including all the Target Shares owned, controlled or agreed to be acquired by parties acting or deemed to be acting in concert with the Offeror.

1.2 All capitalised terms used and not defined herein shall have the same meanings given to them in the Offer Document (as defined in paragraph 2.1 below).

2. ELECTRONIC DESPATCH OF THE OFFER DOCUMENT AND PROCEDURES FOR ACCEPTANCE

2.1 DBS Bank wishes to announce, for and on behalf of the Offeror, that the Notification containing the address and instructions for the electronic retrieval of the formal offer document dated 24

February 2023 containing the terms and conditions of the Offer (the "**Offer Document**") has today been despatched to the shareholders of the Company ("**Shareholders**").

2.2 In the case of Shareholders whose Target Shares are deposited with The Central Depository (Pte) Limited ("**CDP**"), a Form of Acceptance and Authorisation for Target Shares (the "**FAA**") and a pre-addressed envelope, which is pre-paid for posting in Singapore only are included with the Notification.

2.3 Electronic copies of the Notification, the Offer Document, the FAA and Form of Acceptance and Transfer for Target Shares (the "**FAT**" and together with the FAA, the "**Relevant Acceptance Forms**") are also available for download from the website of SGX-ST at the URL: https://www.sgx.com/.

3. PROCEDURES FOR ACCEPTANCE AND CLOSING DATE

The procedures for acceptance of the Offer are set out in **Appendix 2** to the Offer Document and in the Relevant Acceptance Forms.

Shareholders are to note that the Offer will close at **5.30 p.m. (Singapore time) on 24 March 2023** or on such later date(s) as may be announced from time to time by or on behalf of the Offeror, such date being the last day for the lodgement of acceptance of the Offer (the "**Closing Date**").

Shareholders who wish to accept the Offer may do so by submitting the FAA in electronic form via the SGX-ST's Investor Portal at investors.sgx.com (only in respect of individual and joint-alt account holders who are depositors) and/or completing and returning the FAA and/or the FAT (as the case may be) before the Closing Date in accordance with the instructions in the Offer Document and the Relevant Acceptance Forms.

4. OVERSEAS SHAREHOLDERS

4.1 **Overseas Shareholders.** The Offer Document, the Relevant Acceptance Forms and/or any related documents do not constitute an offer or solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful. The Offer is not being proposed in any jurisdiction in which the introduction or implementation of the Offer would not be in compliance with the laws of such jurisdiction. As there may be potential restrictions on sending the Offer Document, the Relevant Acceptance Forms and/or any related documents to any overseas jurisdictions, the Offeror and DBS Bank reserve the right not to send the Offer Document, the Relevant Acceptance Forms and/or any related documents to overseas jurisdictions. The availability of the Offer to Shareholders whose addresses are outside Singapore as shown in the Register or, as the case may be, in the records of CDP ("**Overseas Shareholders**") may be affected by the laws of the relevant overseas jurisdictions. Accordingly, Overseas Shareholders should inform themselves about and observe any applicable legal requirements in their own jurisdictions.

The Offer will be made solely by the Offer Document and the Relevant Acceptance Forms, which will contain the full terms and conditions of the Offer, including details of how the Offer may be accepted. The Offer is made to all Shareholders by the Offer Document and the Relevant Acceptance Forms or by the Offer Document and the Relevant Acceptance Forms being posted on the website of SGX-ST at the URL: https://www.sgx.com/.

For the avoidance of doubt, the Offer is made to all Shareholders, including those to whom the Offer Document, the Relevant Acceptance Forms and/or any related documents have not been, or will not be, sent.

4.2 **Copies of the Offer Document and Relevant Acceptance Forms.** Shareholders (including Overseas Shareholders) may (subject to compliance with applicable laws) obtain copies of the Offer Document, the Relevant Acceptance Forms and/or any related documents on the website of SGX-ST at the URL: https://www.sgx.com/.

To obtain a copy of the Offer Document, the Relevant Acceptance Forms and/or any related documents, please select the section "***Securities***", select "***Company Information***" and then "***Company Announcements***" from the drop-down menu list and type the name of the Company: "***Global Dragon Limited***" in the box titled "***Filter by Company / Security Name***". "***Global Dragon Limited***" will appear as a drop-down item below the filter box.

Thereafter, please select the announcement dated **24 February 2023** titled "***Electronic Dissemination of Offer Document***". This Offer Document and the Relevant Acceptance Forms can be accessed by clicking on the link under the section titled "***Attachments***" at the bottom of the announcement.

4.3 **Notice**. The Offeror and DBS Bank each reserves the right to notify any matter, including the fact that the Offer has been made, to any or all Shareholders (including Overseas Shareholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any Shareholder (including Overseas Shareholders) to receive or see such announcement or advertisement.

4.4 **Compliance with Applicable Laws.** It is the responsibility of any Overseas Shareholder who wishes to (i) request for the Offer Document, the Relevant Acceptance Forms and/or any related documents; or (ii) accept the Offer, to satisfy himself as to the full observance of the laws of the relevant jurisdictions in that connection, including the obtaining of any governmental or other consent which may be required, or compliance with all other necessary formalities or legal requirements, or the payment of any taxes, imposts, duties or other requisite payments due in such jurisdiction. Such Overseas Shareholder shall be liable for any taxes, imposts, duties or other requisite payments payable and the Offeror and any person acting on its behalf (including DBS Bank, CDP and the Registrar) shall be fully indemnified and held harmless by such Overseas Shareholder for any such taxes, imposts, duties or requisite payments that may be required to be paid and the Offeror shall be entitled to set-off any such amounts against any sum payable to the Overseas Shareholder pursuant to the Offer and/or any exercise of the rights described in the Offer Document. In (a) requesting for the Offer Document, the Relevant Acceptance Forms and/or any related documents; and/or (b) accepting the Offer, the Overseas Shareholder represents and warrants to the Offeror, CDP, the Registrar and DBS Bank that he is in full observance of the laws of the relevant jurisdiction in that connection, and that he is in full compliance with all necessary formalities or legal requirements.

If any Overseas Shareholder is in any doubt about his position, he should consult his professional adviser in the relevant jurisdiction.

5. INFORMATION PERTAINING TO CPFIS INVESTORS AND SRS INVESTORS

Investors who have purchased Target Shares using their Central Provident Fund ("**CPF**") contributions pursuant to the Central Provident Fund Investment Scheme ("**CPFIS**", and such investors, "**CPFIS Investors**") and investors who have purchased Target Shares pursuant to the Supplementary Retirement Scheme ("**SRS**", and such investors, "**SRS Investors**") should receive further information on how to accept the Offer from their respective agent banks included under the CPFIS ("**CPF Agent Banks**") and the SRS ("**SRS Agent Banks**"). CPFIS Investors and SRS Investors are advised to consult their respective CPF Agent Banks and SRS Agent Banks should they require further information and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

CPFIS Investors and SRS Investors who wish to accept the Offer are to reply to their respective CPF Agent Banks and SRS Agent Banks by the deadline stated in the letter from their respective CPF Agent Banks and SRS Agent Banks, which may be earlier than the Closing Date. CPFIS Investors and SRS Investors who validly accept the Offer through their appropriate intermediaries will receive the payment for their Target Shares in their respective CPF investment accounts and SRS investment accounts.

6. INDEPENDENT ADVICE

DBS Bank is acting for and on behalf of the Offeror and does not purport to advise the Shareholders or any other person. In preparing the Offer Document on behalf of the Offeror, DBS Bank has not had regard to the general or specific investment objectives, tax positions, risk profiles, financial situation or particular needs and constraints of any individual Shareholder.

The views of the directors of the Company who are considered independent for the purposes of the Offer (the "**Independent Directors**") on the Offer and the independent financial adviser to the Independent Directors on the Offer will be made available to Shareholders in due course and in any event, they are required under the Code to despatch their views within fourteen (14) days after the posting of the Offer Document. Shareholders may wish to consider their advice before taking any action in relation to the Offer.

If any Shareholder is in doubt about the Offer, he should consult his stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

7. GOVERNING LAW AND JURISDICTION

The Offer, the Offer Document, the Relevant Acceptance Forms, any related documents and all acceptances of the Offer and all contracts made pursuant thereto and actions taken or made or deemed to be taken or made thereunder shall be governed by, and construed in accordance with, the laws of the Republic of Singapore only. The Offeror and each Shareholder who validly

tenders his Target Shares in acceptance of the Offer submit to the non-exclusive jurisdiction of the Singapore courts.

8. RESPONSIBILITY STATEMENT

The director of the Offeror (including where he has delegated detailed supervision of this Announcement) has taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement are fair and accurate and that no material facts have been omitted from this Announcement, and accepts responsibility accordingly. Where any information has been extracted or reproduced from published or otherwise publicly available sources (including, without limitation, in relation to the Company or its subsidiaries), the sole responsibility of the director of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

Issued by
DBS Bank Ltd.
Tel: +65 6878 4620

For and on behalf of
JK Global Wealth Pte. Ltd.

24 February 2023
Singapore

IMPORTANT NOTICE

All statements other than statements of historical facts included in this announcement are or may be forward looking statements. Forward-looking statements include but are not limited to those using words such as “expect”, “anticipate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the current expectations, beliefs, hopes, intentions or strategies of the party making the statements regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results or outcomes may differ materially from those described in such forward-looking statements. Shareholders and investors should not place undue reliance on such forward-looking statements, and neither the Offeror nor DBS Bank undertakes any obligation to update publicly or revise any forward-looking statements.