



**DRAGON GROUP INTERNATIONAL LIMITED**  
(Company Registration No. 199306761C)  
(Incorporated in the Republic of Singapore)  
(the "**Company**")

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**QUARTERLY UPDATE PURSUANT TO RULE 1313(2) OF THE LISTING MANUAL**

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**Introduction**

Dragon Group International Limited (the "**Company**", and together with its subsidiaries, the "**Group**") was placed on the watch-list under financial entry criteria pursuant to Rule 1311(1) of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 4 March 2015.

Pursuant to Rule 1313(2) of the Listing Manual, the Board of Directors of the Company (the "**Board**") wishes to provide an update on the financial situation of the Company and the Group in respect of the period ended 31 March 2024.

**Update on Unaudited Financial Performance and Financial Position**

The revenue decreased by US\$53,000 from US\$524,000 in 1Q2023 to US\$471,000 in 1Q2024 mainly due to slower business activities arising from lower customers' demands. The gross profit margin decreased from 18.5% to 15.1% due to changes in sales mix.

Operating expenses increased mainly due to reversal of accrued operating expenses in 1Q2023.

As at 31 March 2024, the Group's shareholders' deficit was US\$5.7 million.

As at 31 March 2024, the Group's cash and cash equivalents amounted to US\$0.6 million. The Group utilised US\$0.1 million for its operating activities.

Please refer to our results announcement for the financial period ended 31 March 2024 released on 14 May 2024 for full details.

**Update on Future Direction and Other Material Development**

The Company was placed on the watch-list under the financial entry criteria pursuant to Rule 1311(1) of the Listing Manual on 4<sup>th</sup> March 2015. The deadline for the Company to meet the financial exit criteria set out in Rule 1314(1) of the Listing Manual (the "**Financial Exit Criteria**") was 3<sup>rd</sup> March 2017 pursuant to Rule 1315 of the Listing Manual. On 14 August 2017, the Company announced that SGX-ST had granted the Company an extension of time until 3<sup>rd</sup> March 2018 to meet the Financial Exit Criteria (the "**Extended Deadline**"). As the Company was unable to satisfy the Financial Exit Criteria on or before the expiry of the Extended Deadline, a Delisting Notification was issued by SGX-ST to the Company on 11 April 2018. Trading in the Company's securities was ceased on 5pm, 10 May 2018 and trading will remain suspended until the completion of the exit offer.

Further to the Company's previous announcement on 12 April 2018, the Company has been informed by the SGX-ST that the Company's subsequent application for an extension of time to meet the financial exit criteria set out in Rule 1314(1) of the Listing Manual has been rejected. The Company will hence be required to delist from the Main Board of the SGX-ST.

Pursuant to Listing Rule 1306, the Company or its controlling shareholder(s) must comply with Listing Rule 1309 which requires the Company or its controlling shareholder(s) to provide a reasonable exit offer to shareholders.

The Company continues to work on the exit proposal and other available options and we will keep our shareholders updated at the appropriate time.

BY ORDER OF THE BOARD

Kho Cheow Wah  
Executive Director  
14 May 2024