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

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

LOSS OF FREE FLOAT

---

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**") issued by DBS Bank Ltd ("**DBS Bank**"), 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 (the "**Offeror Concert Parties**");

(b) the announcement dated 10 February 2023 and superseded on 13 February 2023 made by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer.

(c) the offer document dated 24 February 2023 (the "**Offer Document**") issued by DBS Bank, for and on behalf of the Offeror, setting out, inter alia, the terms and conditions of the Offer, as disseminated to Shareholders on the same date; and

(d) the announcement dated 8 March 2023 ("**Offer Unconditional Announcement**") made by DBS Bank, for and on behalf of the Offeror, in relation to, *inter alia*, (i) the Offer being declared unconditional in all respects; and (ii) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 8 March 2023.

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

2. LOSS OF FREE FLOAT AND SUSPENSION IN TRADING

2.1. As stated in the Offer Unconditional Announcement, *inter alia*, the total number of Target Shares owned, controlled or agreed to be acquired by the Offeror and the Offeror Concert Parties (including valid acceptances of the Offer) as at 6.00 p.m. (Singapore time) on 8 March 2023 amount to an aggregate of 620,333,062 Target Shares, representing approximately 90.96%[1] of the total number of issued Target Shares.

2.2. Rule 723 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") requires the Company to ensure that at least 10% of the total number of issued Target Shares (excluding preference shares, convertible equity securities and treasury shares) in a class that is listed is at all times held by the public (the "**Free Float Requirement**").

---

[1] As stated in the Offer Unconditional Announcement, this is calculated as a percentage of the total number of issued Target Shares in issue as at the date of the Offer Unconditional Announcement.

2.3. **In accordance with Rule 724(1) of the Catalist Rules, the Company wishes to announce that:**

(a) the Offeror has received valid acceptances pursuant to the Offer that bring the holdings owned, controlled or agreed to be acquired by the Offeror to above 90% of the total number of issued Target Shares (excluding treasury shares); and

(b) the percentage of Target Shares held by the public as at 6.00 p.m. (Singapore time) on 8 March 2023 is therefore less than the requisite 10% under the Free Float Requirement.

2.4. Rule 1104 of the Catalist Rules provides that upon the announcement by the Offeror that valid acceptances have been received that bring the Target Shares held by the Offeror and parties acting in concert with it to above 90% of the total number of Target Shares in issue (excluding treasury shares), the SGX-ST may suspend the trading of the Target Shares in the Ready and Unit Share markets until it is satisfied that at least 10% of the total number of shares in issue (excluding treasury shares) are held by at least 200 shareholders who are members of the public.

2.5. Rule 1303(1) of the Catalist Rules provides that where the Offeror succeeds in garnering acceptances exceeding 90% of the total number of Target Shares (excluding treasury shares), thus causing the percentage of the total number of Target Shares (excluding treasury shares) held in public hands to fall below 10%, **the SGX-ST will suspend trading of the Target Shares on the SGX-ST only at the close of the Offer**.

2.6. As stated in paragraph 12 of the Offer Document, if the Offeror receives valid acceptances pursuant to the Offer or otherwise acquires Target Shares from the Dissemination Date otherwise than through valid acceptances of the Offer, in respect of not less than 90 per cent. of the total number of Target Shares in issue as at the Closing Date (other than shares already held at the Dissemination Date, and excluding any shares in the Company held as treasury shares), the Offeror will be entitled to exercise its right to compulsorily acquire, at the Offer Price, all the Target Shares held by Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**").

2.7. As stated in, inter alia, the Offer Document and the Offer Unconditional Announcement, the Offeror intends to privatise the Company and does not intend to preserve the listing status of the Company. In the event that the trading of Target Shares on the SGX-ST is suspended pursuant to Rule 724, Rule 1104 or Rule 1303(1) of the Catalist Rules, the Offeror has no intention to undertake or support any action for any such trading suspension by the SGX-ST to be lifted.

3. EXTENSION OF CLOSING DATE

Shareholders should note that, as stated in the Offer Unconditional Announcement, the Closing Date has been extended from at 5.30 p.m. (Singapore time) on 24 March 2023 to 5.30 p.m. (Singapore time) on 7 April 2023, or such later date(s) as may be announced from time to time by or on behalf of the Offeror.

4. 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 Document and the Offer Unconditional

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
9 March 2023

---

*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.