

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.**

OFFEROR'S INTENTION TO EXERCISE RIGHT OF COMPULSORY ACQUISITION

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;
- (b) the announcement dated 10 February 2023 and superseded on 13 February 2023, made by the Company informing the shareholders of the Company (the "**Shareholders**") of the Offer;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 announcement dated 22 February 2023 made by the Company in relation to the appointment of ZICO Capital Pte. Ltd. as the independent financial adviser ("**IFA**") to the directors of the Company ("**Directors**") who are considered independent for the purposes of making a recommendation to Shareholders in respect of the Offer ("**Independent Directors**");
- (d) the formal offer document dated 24 February 2023 (the "**Offer Document**") issued by DBS Bank, for and on behalf of the Offeror, setting out the terms and conditions of the Offer;
- (e) 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; (ii) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time) on 8 March 2023; and (iii) extension of the closing date of the Offer;
- (f) the announcement dated 9 March 2023 made by the Company in relation to the loss of free float of the Company;
- (g) the announcement dated 10 March 2023 (the "**Final Closing Date Announcement**") made by DBS Bank, for and on behalf of the Offeror, announcing that, *inter alia*, the closing date of the Offer has been extended from 5.30 p.m. (Singapore time) on 7 April 2023, to 5.30 p.m. (Singapore time) on 10 April 2023 ("**Final Closing Date**") and that such extension is final;
- (h) the circular to Shareholders dated 10 March 2023 in relation to the Offer which contains, *inter alia*, the recommendation of the IFA to the Independent Directors and the recommendation of the Independent Directors to Shareholders; and
- (i) the announcement dated 17 March 2023 made by DBS Bank for and on behalf of the Offeror in relation to, *inter alia*, (i) the level of acceptances of the Offer as at 6.00 p.m. (Singapore time)

on 17 March 2023; and (ii) the Offeror's entitlement and intention to compulsorily acquire all the Target Shares held by Dissenting Shareholders pursuant to Section 215(1) of the Companies Act 1967 of Singapore ("**Companies Act**"), at a price equal to the Offer Price ("**Compulsory Acquisition Announcement**").

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

2. COMPULSORY ACQUISITION

- 2.1. As stated in the Compulsory Acquisition 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 17 March 2023 amount to an aggregate of 651,292,494 Target Shares, representing approximately 95.50%¹ of the total number of issued Target Shares. As the Offeror has received valid acceptances pursuant to the Offer of not less than 90% of the total number of Target Shares in issue (excluding treasury shares), the Offeror is entitled to, and will exercise its right under Section 215(1) of the Companies Act to compulsorily acquire all the Target Shares held by the Dissenting Shareholders at the Offer Price of S\$0.12 for each Target Share.
- 2.2. **Shareholders should also note that the Offeror has stated in the Offer Document that it 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.**
- 2.3. **Based on the Compulsory Acquisition Announcement, subject to the completion of the compulsory acquisition under Section 215(1) of the Companies Act, an application will be made to the SGX-ST for the delisting of the Company (the "Delisting Application"). The result of the Delisting Application will be announced in due course.**
- 2.4. Further information regarding the level of acceptances of the Offer and the Offeror's intentions regarding the Compulsory Acquisition is set out in the Compulsory Acquisition Announcement.

3. CLOSING DATE

As stated in the Final Closing Date Announcement, the closing date has been extended from 5.30 p.m. (Singapore time) on 7 April 2023 to **5.30 p.m. (Singapore time) on 10 April 2023**. The Offeror does not intend to extend the Offer beyond the Final Closing Date. The Offer shall close at 5.30 p.m. (Singapore time) on 10 April 2023 and the Offer will not be open for acceptance beyond 5.30 p.m. (Singapore time) on the Final Closing Date

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

¹ As stated in the Compulsory Acquisition Announcement, this is calculated as a percentage of the total number of Target Shares in issue as at the date of the Compulsory Acquisition Announcement.

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 Offer Document, the Offer Unconditional Announcement, the Final Closing Date Announcement and the Compulsory Acquisition 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
19 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.