



RESOURCES GLOBAL DEVELOPMENT LIMITED

(Company Registration No. 201841763M)
(Incorporated in the Republic of Singapore)

PROPOSED RESTRUCTURING (EACH PROPOSED RESTRUCTURING STEP BEING INDIVIDUALLY AND COLLECTIVELY INTERESTED PERSON TRANSACTIONS), INVOLVING:

- (A) **ACQUISITION OF EQUITY INTERESTS IN PT PKPK BY THE COMPANY AND PT DPN FROM PT DPB;**
 - (B) **DISPOSAL OF EQUITY INTERESTS IN PT DNS AND PT DPB BY THE COMPANY TO PT DPN;**
 - (C) **DEBT ASSIGNMENT AND SET-OFF;**
 - (D) **DISPOSAL OF EQUITY INTERESTS IN PT DPAL BY THE COMPANY TO PT PKPK; AND**
 - (E) **ACQUISITION OF EQUITY INTERESTS IN PT DPAL BY PT PKPK FROM PT DIR AND PT KNG**
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1. INTRODUCTION

1.1. The board of directors (the “**Board**” or the “**Directors**”) of Resources Global Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company had on 24 April 2026 entered into the following agreements in connection with the Proposed Restructuring:

- (a) a conditional shares sale and purchase agreement with PT Deli Putra Bangsa (“**PT DPB**”) and PT Deli Pratama Nusantara (“**PT DPN**”), pursuant to which:
 - (i) the Company will acquire 612,000,000 shares in PT Paragon Karya Perkasa Tbk (“**PT PKPK**”) (representing approximately 51.0% of the issued and paid-up share capital of PT PKPK) from PT DPB (“**Proposed Acquisition of 51% PT PKPK Shares**”); and
 - (ii) PT DPB will sell 288,000,000 shares in PT PKPK (representing approximately 24.0% of the issued and paid-up share capital of PT PKPK) to PT DPN (“**Proposed Disposal of 24% PT PKPK Shares**”),(collectively, the “**Proposed Transfer of PT PKPK Shares**”);
- (b) a shares sale and purchase agreement with PT DPN and PT Deli Niaga Sejahtera (“**PT DNS**”), pursuant to which the Company shall, subject to, amongst others, the completion of the Proposed Transfer of PT PKPK Shares, dispose of:
 - (i) all of its shares in PT DNS to PT DPN; and
 - (ii) all of its indirect interests in PT DPB (held through PT DNS) to PT DPN,(collectively, the “**Proposed Disposal of PT DNS and PT DPB**”);
- (c) a deed of assignment and set-off with PT DPB, PT DNS, and PT DPN (“**Debt Assignment Deed**”), pursuant to which:

- (i) certain debts will be assigned by PT DPB to PT DNS, and by PT DNS to PT DPN; and
 - (ii) the parties will make certain confirmations relating to the set-off of amounts owing among them following the debt assignments,
- (collectively, the “**Proposed Debt Assignment and Set-off**”); and
- (d) a conditional shares sale and purchase agreement with PT PKPK, PT Deli Indonesia Raya (“**PT DIR**”) and PT Karya Niaga Gemilang (“**PT KNG**”), pursuant to which:
 - (i) the Company will dispose of all of its equity interests in PT Deli Pratama Angkutan Laut (“**PT DPAL**”) to PT PKPK (the “**Proposed Disposal of PT DPAL**”); and
 - (ii) PT PKPK will acquire certain equity interests in PT DPAL from PT DIR and PT KNG (the “**Proposed Acquisition of PT DPAL by PT PKPK**”).

The transactions described in paragraphs (a) to (d) above are collectively referred to as the “**Proposed Restructuring**”, each a “**Proposed Restructuring Step**”).

- 1.2. Each Proposed Restructuring Step is intended to be implemented in the specific sequence set out above and is inter-conditional upon the completion of the preceding Proposed Restructuring Step, in order to reorganise and rationalise the Group’s shareholding structure and business operations. Further details on the rationale for the Proposed Restructuring are set out in paragraph 3 of this announcement.
- 1.3. The Company will be convening an extraordinary general meeting (“**EGM**”) to seek the approval of its shareholders (“**Shareholders**”) for the Proposed Restructuring. Separate ordinary resolutions relating to the Proposed Restructuring Steps will be tabled at the EGM. As the Proposed Restructuring Steps are inter-conditional, and each Proposed Restructuring Step is intended to be implemented in the specific sequence as mentioned in the aforementioned paragraph, and will form a single integrated restructuring exercise, in the event any one of such resolutions is not approved by Shareholders, none of the Proposed Restructuring Steps will be implemented, notwithstanding that any other resolution may have been passed.
- 1.4. Following completion of the Proposed Restructuring, the Company will hold directly a controlling interest in PT PKPK, which will in turn hold the Group’s interests in PT DPAL. The Proposed Restructuring is intended to streamline the Group’s structure, enhance operational efficiency and strengthen the Group’s long-term business resiliency and strategy. Further details on the rationale for the Proposed Restructuring are set out in paragraph 3 of this announcement.
- 1.5. The diagrams illustrating the structure of the Group before and after the Proposed Restructuring are set out in Appendix A to this announcement.
- 1.6. Unless otherwise stated, all currency translations of Singapore dollar (“**S\$**”) and Indonesian Rupiah (“**IDR**”) used in this announcement are based on exchange rate of S\$1:IDR13,519.0 (as extracted from the Monetary Authority of Singapore’s website as at 24 April 2026).

2. INFORMATION ON PT DNS, PT DPB, PT PKPK, PT DPAL, PT DIR, PT KNG AND PT DPN

All information in respect of the PT DIR, PT KNG, PT DPN set out in this announcement is based solely on information and representations provided to the Company by the respective entities. The Company has not independently verified the accuracy or completeness of such information, and the Company’s responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

2.1. Information on PT DNS, PT DPB, PT PKPK, PT DPAL, PT DIR, PT KNG and PT DPN

As at the date of this announcement:

- (a) PT DNS has an issued and paid-up share capital of IDR12,000,000,000, comprising 12,000 shares. The Company is the legal and beneficial owner of 11,880 shares (representing 99.0%) in PT DNS, while the remaining 120 shares (representing 1.0%) are owned by PT DIR. The sole director of PT DNS is Mr Salim Limanto (Executive Director and Deputy Chief Executive Officer of the Company) and the sole commissioner of PT DNS is Mr Yeo Tze Khern (Chief Financial Officer and Joint Company Secretary of the Company). The principal activity of PT DNS is investment holding;
- (b) PT DPB has an issued and paid-up share capital of IDR300,000,000,000, comprising 3,000,000 shares. PT DNS is the legal and beneficial owner of 1,740,000 shares (representing 58.0%) in PT DPB, while the remaining 1,260,000 shares (representing 42.0%) are owned by PT DPN. The sole director of PT DPB is Mr Haryanto Sofian and the sole commissioner of PT DPB is Mr Suki. The principal activity of PT DPB is investment holding;
- (c) PT PKPK is a company listed on the Indonesia Stock Exchange and has an issued and paid-up share capital of IDR240,000,000,000, comprising 1,200,000,000 shares (“**PT PKPK Shares**”). PT DPB is the legal and beneficial owner of 900,000,000 PT PKPK Shares (representing 75.0%), and the remaining 300,000,000 PT PKPK Shares (representing 25.0%) are held by public shareholders. The Company currently holds its effective interest in PT PKPK indirectly through its shareholding in PT DNS, which in turn holds a controlling interest in PT DPB, the majority shareholder of PT PKPK. PT PKPK is principally engaged in the provision of construction services and coal mining;
- (d) PT DPAL has an issued and paid-up share capital of IDR12,500,000,000, comprising 12,125 Class A shares and 375 Class B shares. The Company is the legal and beneficial owner of 6,125 Class A shares (representing approximately 49.0% of the total issued shares and 50.5% of the total voting shares). The remaining 6,000 Class A shares are owned by PT DIR, and the 375 Class B shares are owned by PT KNG. The Class B shares of PT DPAL are non-voting shares. The sole director of PT DPAL is Mr Salim Limanto and the sole commissioner of PT DPAL is Mr Yeo Tze Khern. PT DPAL is principally engaged in the provision of shipping services;
- (e) PT DIR is an investment holding company incorporated in Indonesia, which is indirectly wholly-owned by certain controlling shareholders of the Company (namely Mr Djunaidi Hardi, Mr Arifin Tan, Mr Juhadi Higiati and Mr Arifin Ang) and their associates, and is therefore an associate of the controlling Shareholders of the Company;
- (f) PT KNG is an investment holding company incorporated in Indonesia. The shareholders of PT KNG are Mr Petter Lim and Mr Hendri, both of whom are employees of PT DPAL; and
- (g) PT DPN has an issued and paid-up share capital of IDR1,000,000,000, comprising 1,000,000 shares. Certain controlling shareholders of the Company (namely Mr Djunaidi Hardi, Mr Juhadi Higiati and Mr Arifin Tan) and their associates collectively have an indirect interest of 80.0% in PT DPN through PT DIR’s 80.0% shareholding interest in PT DPN, while the remaining 20.0% shareholding interest is held by unrelated third parties. Accordingly, PT DPN is considered an associate of the controlling Shareholders of the Company. PT DPN is principally engaged in the business of trading, transportation and warehousing, scientific and technical professional activities, construction, real estate and agriculture. The sole director of PT DPN is Mr Haryanto Sofian and the sole commissioner of PT DPN is Mr Suki.

In view of the relationships described above, the transactions involving PT DIR and PT DPN constitute interested person transactions under Chapter 9 of the Catalyst Rules.

2.2. Financial Information of PT PKPK

Based on the audited consolidated financial statements of PT PKPK for the financial year ended 31 December (“FY”) 2025, PT PKPK recorded:

- (a) a net profit of IDR55.7 billion (or approximately S\$4.1 million), and
- (b) a book value and net asset value of IDR311.7 billion (or approximately S\$23.1 million) as at 31 December 2025.

PT PKPK Shares are publicly traded on the Indonesia Stock Exchange. The market capitalisation of PT PKPK was approximately IDR4.0 trillion (or approximately S\$297.4 million), based on 1,200,000,000 PT PKPK Shares in issue and the volume weighted average price of approximately IDR3,214.82 per PT PKPK Share as at 24 April 2026. No independent valuation of PT PKPK was conducted for the purpose of the Proposed Transfer of PT PKPK Shares, as the PT PKPK Shares are publicly traded and their market value can be readily determined by reference to prevailing market prices.

2.3. Financial Information of PT DPAL

Based on the audited financial statements of PT DPAL for FY2025, PT DPAL recorded:

- (a) a net profit of IDR230.0 billion (or approximately S\$17.0 million), and
- (b) a book value and net asset value of IDR1.4 trillion (or approximately S\$106.2 million) as at 31 December 2025.

The shares of PT DPAL are not publicly traded and, accordingly, there is no readily available market value for its shares. Please refer to paragraph 2.5 of this announcement for the information on the independent valuation conducted on PT DAL.

2.4. Financial Information of PT DNS (including PT DPB as a 58.0%-owned subsidiary of PT DNS)

Based on the *pro forma* consolidated financial statements of PT DNS (including PT DPB as a 58.0%-owned subsidiary of PT DNS) for FY2025, PT DNS recorded:

- (a) a net loss of IDR31.2 billion (or approximately S\$2.3 million), and
- (b) a book value and net asset value of IDR1.3 trillion (or approximately S\$98.7 million) as at 31 December 2025.

The shares of PT DNS and PT DPB are not publicly traded and, accordingly, there is no readily available market value for their respective shares. No independent valuation of PT DNS and PT DPB was conducted for the purpose of the Proposed Disposal of PT DNS and PT DPB as both PT DNS and PT DPB are investment holding companies with no other business operations.

2.5. Independent Valuation of PT DPAL

In connection with the Proposed Disposal of PT DPAL, the Company has appointed Kantor Jasa Penilai Publik Ihot Dollar & Raymond (the “**Independent Valuer**”) to perform an independent valuation of PT DPAL. Based on the valuation report dated 16 March 2026 issued by the Independent Valuer (“**Valuation Report**”), the market value of 49.0% of the equity in PT DPAL as at 31 December 2025 is IDR962.1 billion (or approximately S\$71.2 million). The basis of the valuation adopted by the Independent Valuer is primarily based on the income approach, using the discounted economic income method or discounted cash flow valuation method, supported by the guideline publicly traded company method.

None of PT DIR, PT KNG, PT DPN, the Directors, the substantial Shareholders, nor any of their respective associates has any interest, whether direct or indirect, in the Independent Valuer.

Further details in relation to the valuation, together with a copy of the executive summary of the Valuation Report, will be included in the circular to Shareholders to be despatched in due course.

2.6. Disposal gain or loss

For the avoidance of doubt, in view that the Proposed Restructuring comprises transactions to be carried out between entities under common control, each of the Proposed Restructuring Step is not expected to give rise to any disposal gain or loss recorded in the income statement of the Group. The resulting difference between the consideration and the net asset value, is instead recognised as merger reserve in the balance sheet statement of the Group.

3. RATIONALE FOR THE PROPOSED RESTRUCTURING

3.1. As disclosed in the Company's offer document dated 14 January 2020 in connection with the listing of the Company on the Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Offer Document**"):

- (a) the shareholders of PT DPAL, namely PT DIR, PT KNG and the Company, had on 31 August 2019 entered into a shareholders' agreement to govern the management and control of PT DPAL ("**PT DPAL Shareholders' Agreement**");
- (b) the PT DPAL Shareholders' Agreement provides that it shall continue in full force and effect without limitation in time until the transfer by any party of the entirety of its shares;
- (c) the Company has incorporated in its Constitution that, in the event of any variations, amendments, modifications or deletions to the terms of the PT DPAL Shareholders' Agreement (other than amendments required to comply with prevailing laws and regulations in Indonesia), the Company shall seek the approval of its independent Shareholders in a general meeting.

3.2. Since the date of the Offer Document, the Indonesian government has implemented changes to the laws and regulations relating to its domestic shipping industry, following the introduction of Law No. 66 of 2024 on the Third Amendment to Law No. 17 of 2008 on Shipping (as previously amended by Government Regulation in Lieu of Law No. 2 of 2022) ("**Amended Shipping Law**"). The key changes, among others, are as follows:

- (a) shipping transportation activities are required to be undertaken by entities established and licensed as shipping companies that is wholly owned by Indonesian individual;
- (b) where such shipping companies intend to have foreign participation, such participation shall be undertaken through a foreign direct investment company ("**PMA**"), whereby (i) foreign ownership remains capped at 49%, (ii) the shareholders of such PMA shipping companies shall only engage in shipping activities, and (iii) all vessels operating within the Indonesian domestic market must be Indonesian-flagged and have an Indonesian crew; and
- (c) PMA shipping companies are required to register with the Ministry of Transport any Indonesian-flagged vessel with a minimum size of 50,000 gross tonnage ("**GT**"), as compared to the previous minimum vessel size of 5,000 GT.

The Amended Shipping Law came into effect on 28 October 2024. While existing PMA shipping companies are exempted under Article 346A of the Amended Shipping Law, such exemption will cease to apply if the company (i) amends its articles of association, (ii) changes its

shareholding composition, or (iii) acquires new vessels after the effective date of the Amended Shipping Law.

As at the date of this announcement, PT DPAL is considered a PMA shipping company as 49.0% of its shares are held by the Company. While PT DPAL's existing shipping operations are not affected due to the exemption under Article 346A of the Amended Shipping Law, the Amended Shipping Law will apply to PT DPAL if it seeks to acquire new vessels in the future.

3.3. In light of the Amended Shipping Law, the Company and the Board are of the view that the Proposed Restructuring is commercially and operationally necessary for the following reasons:

(a) Facilitates compliance and supports future growth of PT DPAL

The Proposed Restructuring will result in PT DPAL being 99.992% owned by PT PKPK, a company listed on the Indonesia Stock Exchange and an existing subsidiary of the Group, which will in turn allow PT DPAL to continue operating in compliance with applicable Indonesian laws and regulations, while enabling PT DPAL to pursue its growth plans, including the acquisition of new vessels, without being constrained by the foreign ownership restrictions applicable to PMA shipping companies;

(b) Strengthening of strategic interest in PT PKPK

The Proposed Restructuring will result in the Company increasing its effective shareholding interest in PT PKPK from approximately 43.1% to 51.0%. As PT PKPK is the 99.94% shareholder of PT Bhakti Harapan Sejahtera, which in turn holds a 70% interest in PT Tri Oetama Persada ("**PT TRIOP**"), the Group's coal mining operating entity, the Proposed Restructuring will enable the Company to consolidate its strategic interests in PT PKPK and exercise greater oversight and influence over its operations and underlying assets, thereby enhancing long-term shareholder value;

(c) Alignment of economic and controlling interests in PT DPAL

Following completion of the Proposed Restructuring, PT DPAL will be held under PT PKPK, and the Company's effective shareholding interest in PT DPAL will increase from 50.5% to approximately 51.0%. Accordingly, the Company will retain its majority economic exposure to and control over PT DPAL through its controlling stake in PT PKPK, by consolidating its economic exposure to and control over PT DPAL through a single operating platform;

(d) Streamlining of Group structure

The Proposed Restructuring will involve the divestment of the Company's interests in PT DNS and PT DPB, and the reorganisation of its shareholding structure into a more streamlined and efficient platform under PT PKPK, thereby reducing structural complexity and improving transparency of the Group's asset holding structure; and

(e) No cash outlay by the Company

The Proposed Restructuring has been structured to be effected through a series of inter-conditional transactions involving, *inter alia*, contractual set-off arrangements, and accordingly does not require any cash outlay by the Company. This arrangement allows the Company to achieve the above strategic objectives without additional funding requirements.

The Company and the Board are of the view that the Proposed Restructuring is in the best interests of the Company and its Shareholders, having regard to the reasons set out above.

3.4. For the avoidance of doubt, in line with paragraph 3.1(b) above, the PT DPAL Shareholders' Agreement shall lapse upon completion of the Proposed Restructuring.

4. THE PROPOSED TRANSFER OF PT PKPK SHARES

4.1. Consideration

Pursuant to the conditional shares sale and purchase agreement entered into between the Company, PT DPN and PT DPB ("**PT PKPK SPA**") in relation to the Proposed Transfer of PT PKPK Shares:

- (a) the total consideration payable by the Company to PT DPB for the acquisition of 612,000,000 PT PKPK Shares is IDR979.2 billion (or approximately S\$72.4 million) ("**RGD PT PKPK SPA Consideration**"); and
 - (b) the total consideration payable by PT DPN to PT DPB for the acquisition of 288,000,000 PT PKPK Shares is IDR460.8 billion (or approximately S\$34.1 million),
- (collectively, the "**PT PKPK SPA Consideration**").

The PT PKPK SPA Consideration was arrived at on a willing-buyer, willing-seller basis after taking into account, *inter alia*, the following factors:

- (a) the historical market prices of the PT PKPK Shares traded on the Indonesia Stock Exchange, which ranged from IDR1,435 to IDR3,350 per PT PKPK Share during the period from 1 January 2026 to 24 April 2026 (both dates inclusive); and
- (b) the net asset value of PT PKPK as at 31 December 2025 of IDR311.7 billion (or approximately S\$23.1 million).

Subject to completion of the Proposed Transfer of PT PKPK Shares, the RGD PT PKPK SPA Consideration will be satisfied by way of a non-interest-bearing and unsecured amount due from the Company to PT DPB, and be subject to the Proposed Debt Assignment and Set-off as described in paragraph 6 below.

The consideration payable by PT DPN to PT DPB will similarly be satisfied by way of a non-interest-bearing and unsecured amount due from PT DPN to PT DPB, and be subject to the aforementioned debt assignment and set-off arrangement.

4.2. Source of Funds

Please refer to paragraph 6 of this announcement for details on the settlement of the RGD PT PKPK SPA Consideration.

4.3. Conditions Precedent

Completion of the Proposed Transfer of PT PKPK Shares is subject to, and conditional upon, *inter alia*, the satisfaction or, where applicable, waiver in writing by the Company of the following conditions:

- (a) each of the warranties made by PT DPB under the PT PKPK SPA being true, accurate and not misleading on completion of the Proposed Transfer of PT PKPK Shares by reference to the circumstances then existing;
- (b) the Company, PT DPN and PT DPB obtaining all permits, authorisation or approvals to carry out the Proposed Transfer of PT PKPK Shares (including but not limited to the approval of the Shareholders at the EGM to be convened), and all relevant regulatory approvals required under applicable laws and regulations; and
- (c) the Company and PT DPN obtaining from PT DPB and PT PKPK all approvals, legalisations and conditions required by PT PKPK in relation to the change in the composition of shareholders and members of the board of directors and the board of commissioners of PT PKPK.

4.4. **Completion of the Proposed Transfer of PT PKPK Shares**

Subject to the fulfilment of the conditions precedent set out in paragraph 4.3 above, completion of the Proposed Transfer of PT PKPK Shares will take place within seven (7) business days from the fulfilment and/or written waiver of all such conditions precedent. Following completion of the Proposed Transfer of PT PKPK Shares, the Company's effective interest in PT PKPK will increase from approximately 43.1% to 51.0%.

5. **THE PROPOSED DISPOSAL OF PT DNS AND PT DPB**

5.1. **Consideration**

Pursuant to the sale and purchase agreement entered into between the Company, PT DPN and PT DNS ("**PT DNS SPA**") in relation to the Proposed Disposal of PT DNS and PT DPB, the total consideration payable by PT DPN to the Company is IDR902.2 billion (approximately S\$66.7 million) (the "**PT DNS SPA Consideration**").

The PT DNS SPA Consideration was arrived at on a willing-buyer, willing-seller basis after taking into account, the *pro forma* consolidated net asset value of PT DNS (including its 58.0%-owned subsidiary, PT DPB) as at 31 December 2025 of approximately IDR1.3 trillion (or approximately S\$98.7 million).

Subject to completion of the Proposed Disposal of PT DNS and PT DPB, the PT DNS SPA Consideration will be satisfied by way of a non-interest-bearing and unsecured amount due from PT DPN to the Company, and be subject to the Proposed Debt Assignment and Set-off as described in paragraph 6 of this announcement.

5.2. **Use of Proceeds**

The proceeds from the Proposed Disposal of PT DNS and PT DPB will be applied towards the settlement of amounts under the Proposed Debt Assignment and Set-off. Please refer to paragraph 6 of this announcement for further details. Accordingly, in view of the Proposed Debt Assignment and Set-off, no excess or deficit of such proceeds over the book value of PT DNS will be recorded in the income statement of the Group.

5.3. **Conditions Precedent**

Completion of the Proposed Disposal of PT DNS and PT DPB is subject to, and conditional upon, *inter alia*, the satisfaction (or waiver by PT DPN in writing) of the following conditions:

- (a) each of the warranties made by the Company under the PT DNS SPA being true, accurate and not misleading on completion of the Proposed Disposal of PT DNS and PT DPB by reference to the circumstances then existing;
- (b) the Company and PT DPN having obtained all permits, authorisations or approvals to carry out the Proposed Disposal of PT DNS and PT DPB (including but not limited to the approval of the Shareholders at the EGM to be convened in respect of the Proposed Restructuring), and all relevant regulatory approvals required under applicable laws and regulations;
- (c) the Company and PT DPN having made an announcement of the acquisition plan in a local newspaper having national circulation in accordance with the prevailing laws and regulations in Indonesia;
- (d) the Company and PT DPN having caused PT DNS to notify its employees regarding the change of control in PT DNS arising from the Proposed Disposal of PT DNS and PT DPB in accordance with the prevailing laws and regulations; and

- (e) all approvals, legalizations, and conditions required by PT DNS relating to the change in composition of shareholders, board of directors and board of commissioners of PT DNS having been obtained or satisfied.

5.4. **Completion of the Proposed Disposal of PT DNS and PT DPB**

Subject to the fulfilment (or waiver) of the conditions precedent set out in paragraph 5.3 above, completion of the Proposed Disposal of PT DNS and PT DPB will take place within seven (7) business days from fulfilment and/or written waiver of all such conditions precedent. Following completion of the Proposed Disposal of PT DNS and PT DPB, the Company will cease to hold any interest in each of PT DNS and PT DPB.

6. **THE PROPOSED DEBT ASSIGNMENT AND SET-OFF**

- 6.1. The Proposed Debt Assignment and Set-off is intended to facilitate the settlement of the various consideration amounts arising from the Proposed Restructuring without requiring cash payments between the parties, as the relevant consideration amounts will be satisfied through a series of contractual assignments of receivables among the Company, PT DPB, PT DNS and PT DPN, followed by contractual set-offs of such assigned amounts. For the avoidance of doubt, the Proposed Debt Assignment and Set-Off is expected to result in no net cash outflow or inflow to the Company upon completion.

The assignment and set-off arrangements contemplated in the Debt Assignment Deed will only become effective upon the fulfilment (or where applicable, waiver) of the conditions precedent stated at paragraph 6.3 below.

- 6.2. Pursuant to the Debt Assignment Deed:

- (a) following completion of the Proposed Transfer of PT PKPK Shares:
 - (i) the Company will have an amount of IDR979.2 billion (or approximately S\$72.4 million) owing to PT DPB, being the RGD PT PKPK SPA Consideration payable by the Company to PT DPB;
 - (ii) PT DPB will assign the RGD PT PKPK SPA Consideration payable by the Company (being IDR979.2 billion or approximately S\$72.4 million) to PT DNS; and
 - (iii) the RGD PT PKPK SPA Consideration will be set off against an existing amount of S\$9.0 million (or approximately IDR122.1 billion) owing by PT DNS to the Company arising from dividends payable, resulting in a net balance of IDR857.1 billion (or approximately S\$63.4 million) owing by the Company to PT DNS ("**Amount Owing to PT DNS**");
- (b) following completion of the Proposed Disposal of PT DNS and PT DPB:
 - (i) PT DPN will have an amount of IDR902.2 billion (approximately S\$66.7 million) owing to the Company, being the PT DNS SPA Consideration;
 - (ii) PT DNS will pay, on behalf for the Company, the 5.0% transaction tax payable by cash to the Indonesian tax authority upon completion of the Proposed Disposal of PT DNS and PT DPB, and the Company will accordingly have an amount of IDR45.1 billion (approximately S\$3.3 million) owing to PT DNS ("**Tax Amount Owing to PT DNS**"); and
 - (iii) PT DNS will assign both the Amount Owing to PT DNS and the Tax Amount Owing to PT DNS to PT DPN, which will be set off against the PT DNS SPA Consideration; and

- (c) following the above assignments and set-offs, the amounts payable by the Company to PT DPN (being IDR902.2 billion or approximately S\$66.7 million) and receivable by the Company from PT DPN (being IDR902.2 billion or approximately S\$66.7 million) will be fully set off against each other with effect from the date of completion of the Proposed Debt Assignment and Set-off. For the avoidance of doubt, no cash settlement is expected to arise between the parties pursuant to the Debt Assignment Deed.
- 6.3. Completion of the Proposed Debt Assignment and Set-off is subject to, and conditional upon, *inter alia*, the satisfaction (or such waiver by the Company in writing) of the following conditions:
 - (a) completion of the Proposed Transfer of PT PKPK Shares;
 - (b) completion of the Proposed Disposal of PT DNS and PT DPB; and
 - (c) the approval of the Shareholders at the EGM, the Board (as appropriate) and the regulatory authorities (including the Sponsor, and/or SGX-ST, where applicable) in respect of the Proposed Restructuring.
- 6.4. Subject to the fulfilment of the conditions precedent set out in paragraph 6.3 above, the completion of the Proposed Debt Assignment and Set-off will take place within seven (7) business days from fulfilment and/or written waiver of all such conditions precedent. The Proposed Debt Assignment and Set-off is not expected to have any material impact on the Group's financial position.

7. THE PROPOSED DISPOSAL OF PT DPAL

7.1. Consideration

Pursuant to the conditional shares sale and purchase agreement signed between the Company, PT PKPK, PT DIR, and PT KNG (“**PT DPAL SPA**”) in relation to the Proposed Disposal of PT DPAL, the total cash consideration payable by PT PKPK to the Company for all of the 6,125 Class A shares held by the Company in PT DPAL is IDR890.0 billion (or approximately S\$65.8 million) (the “**PT DPAL Disposal Consideration**”).

The PT DPAL Disposal Consideration was arrived at on a willing-buyer, willing-seller basis, after taking into account, *inter alia*, the following factors:

- (a) the net asset value of PT DPAL as at 31 December 2025 of IDR1.44 trillion (or approximately S\$106.2 million); and
- (b) the independent valuation of the 49.0% equity interest in PT DPAL pursuant to the Valuation Report.

The gross proceeds from the Proposed Disposal of PT DPAL of IDR890.0 billion (or approximately S\$65.8 million) represent an excess of IDR186.8 billion (or approximately S\$13.8 million) over the book value of 49.0% equity interest in PT DPAL as at 31 December 2025.

7.2. Use of Proceeds

The Company intends to utilise the net proceeds from the Proposed Disposal of PT DPAL (after deducting the estimated expenses in connection with the Proposed Restructuring) for the Group's funding requirements (where required) in connection with the Proposed Restructuring. The balance net proceeds (if any) will be utilised for the general working capital requirements of the Group.

7.3. Conditions Precedent

Completion of the Proposed Disposal of PT DPAL is subject to and conditional upon, *inter alia*, the satisfaction of the following conditions:

- (a) the Company and PT PKPK will sign a deed regulating the sale purchase and transfer of rights to the shares of PT DPAL owned by the Company before a notary, as the formal share transfer instrument for the purpose of effecting the share transfer (“**Disposal Deed**”) on the Completion Date of the Proposed Disposal of PT DPAL (as defined in paragraph 7.4 of this announcement);
- (b) PT PKPK having obtained a fairness opinion issued by an independent appraiser in respect of the sale, purchase and transfer of the shares of PT DPAL held by the Company to PT PKPK, as required under the applicable regulations of the Indonesia capital markets regulations;
- (c) PT PKPK delivering to the Company a corporate guarantee duly executed by PT DIR in favour of the Company, pursuant to which PT DIR unconditionally and irrevocably guarantees the payment of the PT DPAL Disposal Consideration by PT PKPK;
- (d) the entry into a call option agreement in favour of PT PKPK granted by PT DIR and PT KNG over 5,999 Class A shares and 375 Class B shares respectively (representing all remaining shares of PT DPAL not held by the Company as at the date of this announcement, save for one (1) Class A share to be retained by PT DIR, and collectively known as the “**Balance PT DPAL Shareholding**”), at a purchase price to be determined at a later date, being the lower of:
 - (i) the aggregate fair market value of the Balance PT DPAL Shareholding (to be determined by a separate independent valuation by an independent valuer); or
 - (ii) the price per share paid by PT PKPK to the Company under the PT DPAL SPA, multiplied by the number of shares constituting the Balance PT DPAL Shareholding,(the “**Call Option**”);
- (e) the approval of the independent shareholders of PT PKPK at an extraordinary general meeting of PT PKPK (to be held no later than 30 June 2026) in respect of the Proposed Disposal of PT DPAL (“**PT PKPK EGM**”);
- (f) the holding of an extraordinary general meeting of shareholders of PT DPAL to approve the sale, purchase and transfer of the shares of PT DPAL by the Company to PT PKPK, which will be held no later than two (2) business days prior to the PT PKPK EGM, and which will be preceded by a prior announcement in a newspaper of not less than 30 days in accordance with applicable regulations; and
- (g) the Company’s EGM to be convened to approve the Proposed Restructuring, including but not limited to the Proposed Disposal of PT DPAL and the Call Option.

7.4. Completion of the Proposed Disposal of PT DPAL

Subject to the fulfilment of the conditions precedent set out in paragraph 7.3 above, the completion of the Proposed Disposal of PT DPAL will take place within seven (7) business days from fulfilment of all such conditions precedent, or such other date agreed between the Company and PT PKPK in writing, provided that it shall not be later than 3 June 2027 (the “**Completion Date of the Proposed Disposal of PT DPAL**”).

7.5. Other Salient Terms of the PT DPAL SPA

- (a) PT PKPK will make payment of the PT DPAL Disposal Consideration in full within twelve (12) months from the date of the PT DPAL SPA.
- (b) PT DIR will act as guarantor to PT PKPK in respect of the payment of the PT DPAL Disposal Consideration pursuant to a separate corporate guarantee entered into in favour of the Company.
- (c) With effect from the Completion Date of the Proposed Disposal of PT DPAL and for so long as the Company remains as an indirect shareholder of PT PKPK, PT PKPK undertakes to the Company that it shall:
 - (i) exercise the Call Option before 31 December 2026; and
 - (ii) unless with the prior written consent by the Company:
 - (A) not to change the composition of the board of directors and/or board of commissioners of PT DPAL; and
 - (B) not to directly or indirectly, dispose of, transfer, assign, charge, mortgage, pledge, encumber, or otherwise create any security interest or third party right over any shares in PT DPAL.

8. THE PROPOSED ACQUISITION OF PT DPAL BY PT PKPK

8.1. Call Option and Consideration

Pursuant to the PT DPAL SPA and the call option agreement (referred to in paragraph 7.3(d) above) entered into on 24 April 2026 between PT DIR, PT KNG and PT PKPK (“**Call Option Agreement**”), the consideration payable by PT PKPK for the acquisition of the 5,999 Class A shares and 375 Class B shares respectively held by PT DIR and PT KNG in PT DPAL (collectively, the “**Option Shares**”) upon the exercise of the Call Option shall be the lower of:

- (a) the aggregate fair market value of the Option Shares (to be determined by a separate independent valuation by an independent valuer); or
- (b) the price per share paid by PT PKPK to the Company under the PT DPAL SPA, multiplied by the number of Option Shares,

(the “**PT PKPK Option Consideration**”).

The Call Option is exercisable by PT PKPK at any time from 24 April 2026 up to 31 December 2026 (both dates inclusive). The Call Option may only be exercised in respect of all (and not less than all) of the Option Shares.

8.2. Source of Funds

The PT PKPK Option Consideration will be funded by PT PKPK through a combination of internal resources and proceeds raised via borrowing and/or the issuance of equity or debt financial instruments in Indonesia.

8.3. Conditions Precedent

Completion of the Proposed Acquisition of PT DPAL by PT PKPK is subject to and conditional upon, *inter alia*, the satisfaction of the following conditions:

- (a) PT PKPK having obtained all necessary corporate approvals, including the approval of its shareholders a general meeting (if necessary), in respect of the purchase and

transfer of Options Shares by PT DIR and PT KNG to PT PKPK, in accordance with capital markets laws and regulations in Indonesia;

- (b) PT PKPK having obtained an appraiser report in respect of the fair market value of the Option Shares and/or fairness opinion in respect of the transfer of Option Shares from PT DIR and PT KNG to PT PKPK, as required under the applicable regulations of the Indonesia capital markets regulations; and
- (c) PT DPAL having obtained all necessary corporate approvals, including the approval of its shareholders a general meeting (if necessary), in respect of the transfer of Options Shares by PT DIR and PT KNG to PT PKPK, in accordance with applicable laws and regulations.

8.4. **Completion of the Proposed Acquisition of PT DPAL by PT PKPK**

Subject to the fulfilment of the conditions precedent set out in paragraph 8.3 above, completion of the Proposal Acquisition of PT DPAL by PT PKPK shall take place on the date of the exercise notice issued by PT PKPK under the Call Option Agreement, or such later date as the parties may agree in writing, provided that completion shall take place no later than 31 December 2026.

Pursuant to the Call Option Agreement, the transfer of ownership and control of the Option Shares shall take effect upon execution of the relevant transfer documents notwithstanding that the PT PKPK Option Consideration may not have been fully paid on the completion date.

Following completion of the Proposed Disposal of PT DPAL and the Proposed Acquisition of PT DPAL by PT PKPK:

- (a) PT PKPK's shareholding interest in PT DPAL will increase from 0% to 99.992%, with the remaining one (1) Class A share in PT DPAL, representing 0.008%, held by PT DIR; and
- (b) the Company's effective shareholding interest in PT DPAL will increase from 50.5% to approximately 51.0%.

9. **INTERESTED PERSON TRANSACTIONS**

9.1. **Interested Person Transactions under Chapter 9 of the Catalist Rules**

Rule 904(5) of the Catalist Rules provides that an interested person transaction means a transaction between an entity at risk and an interested person. Rule 904(2)(a) of the Catalist Rules provides, *inter alia*, that an entity at risk means the issuer or a subsidiary of the issuer that is not listed on the SGX-ST or an approved exchange. Rule 904(4) of the Catalist Rules provides, *inter alia*, that an interested person means a director, chief executive officer or controlling shareholder of the issuer, or any of their associates. Rule 904(6)(b) of the Catalist Rules provides, *inter alia*, that a transaction includes the acquisition or disposal of assets.

9.2. **Shareholders' Approval**

Rule 906(1) of the Catalist Rules provides that an issuer must obtain shareholders' approval for any interested person transaction of a value equal to, or more than:

- (a) 5.0% of the Group's latest audited net tangible assets ("**NTA**"); or
- (b) 5.0% of the Group's latest audited NTA, when aggregated with other transactions entered into with the same interested person during the same financial year.

However, a transaction which has been approved by shareholders, or is the subject of aggregation with another transaction that has been approved by shareholders, need not be included in any subsequent aggregation.

Rule 918 of the Catalist Rules provides that if a transaction requires shareholders' approval, such approval must be obtained either prior to the transaction being entered into, or if the transaction is expressed to be conditional on such approval, prior to completion of the transaction.

Rule 909 of the Catalist Rules provides, *inter alia*, that the value of a transaction is the amount at risk to the issuer.

The Company will convene an EGM to seek independent Shareholders' approval for the Proposed Restructuring, comprising the following transactions as interested person transactions: (i) the Proposed Transfer of PKPK Shares, (ii) the Proposed Disposal of PT DNS and PT DPB, (iii) the Proposed Debt Assignment and Set-off; (iv) the Proposed Disposal of PT DPAL, and (v) the Proposed Acquisition of PT DPAL by PT PKPK (collectively, the "**Proposed IPTs**").

The Company has considered the Proposed IPTs both individually and collectively for the purposes of Chapter 9 of the Catalist Rules, having regard to the fact that the Proposed IPTs form part of a single coordinated restructuring exercise.

9.3. **The Proposed Transfer of PT PKPK Shares as an Interested Person Transaction**

In relation to the Proposed Transfer of PT PKPK Shares, the Company and PT DPB are the entities at risk for the purposes of Chapter 9 of the Catalist Rules.

As stated in paragraphs 2.1(b) and 2.1(g) of this announcement, the Company (through its 99%-owned subsidiary, PT DNS) is the legal and beneficial owner of 58.0% of the shares in PT DPB, while PT DPN is the legal and beneficial owner of the remaining 42.0% of the shares in PT DPB. Certain controlling shareholders of the Company, namely Mr Djunaidi Hardi, Mr Juhadi Higiati and Mr Arifin Tan (each a "**Controlling Shareholder**" and collectively, the "**Controlling Shareholders**"), together with their associates, collectively and indirectly own 80.0% of PT DPN through PT DIR's 80.0% shareholding interest in PT DPN.

Accordingly, PT DPN is an associate of the Controlling Shareholders and an interested person under Chapter 9 of the Catalist Rules. As PT DPB is partly owned by PT DPN other than through the Group, PT DPB is also an associate of the Controlling Shareholders and an interested person under Chapter 9 of the Catalist Rules.

Accordingly, the Proposed Transfer of PT PKPK Shares, comprising:

- (a) the sale of 51.0% of the shares in PT PKPK by PT DPB to the Company; and
- (b) the sale of 24.0% of the shares in PT PKPK by PT DPB to PT DPN,

constitutes interested person transactions under Chapter 9 of the Catalist Rules.

The amount at risk to the Company in respect of the Proposed Transfer of PT PKPK Shares is the aggregate PT PKPK SPA Consideration of IDR1.44 trillion (approximately S\$106.2 million), representing approximately 47.3% of the Group's latest audited NTA of approximately S\$224.7 million as at 31 December 2025. As the amount at risk exceeds 5.0% of the Group's latest audited NTA, Shareholders' approval for the Proposed Sale of PT PKPK Shares is required pursuant to Rule 906(1)(a) of the Catalist Rules.

9.4. **The Proposed Disposal of PT DNS and PT DPB as an Interested Person Transaction**

In relation to the Proposed Disposal of PT DNS and PT DPB to PT DPN, the Company is the entity at risk for the purposes of Chapter 9 of the Catalist Rules.

As mentioned in paragraph 9.3 above, PT DPN is an associate of the Controlling Shareholders and an interested person under Chapter 9 of the Catalist Rules. Accordingly, the Proposed

Disposal of PT DNS and PT DPB constitutes an interested person transaction under Chapter 9 of the Catalist Rules.

The amount at risk to the Company in respect of the Proposed Disposal of PT DNS and PT DPB is the PT DNS SPA Consideration of IDR902.2 billion (approximately S\$66.7 million), representing approximately 29.7% of the Group's latest audited NTA of approximately S\$224.7 million as at 31 December 2025. As the amount at risk exceeds 5.0% of the Group's latest audited NTA, Shareholders' approval for the Proposed Disposal of PT DNS and PT DPB is required pursuant to Rule 906(1)(a) of the Catalist Rules.

9.5. The Proposed Debt Assignment and Set-off as an Interested Person Transaction

In relation to the Proposed Debt Assignment and Set-off, the Company is the entity at risk for the purposes of Chapter 9 of the Catalist Rules.

As mentioned in paragraph 9.3 above, PT DPN is an associate of the Controlling Shareholders and is an interested person under Chapter 9 of the Catalist Rules. Accordingly, the Proposed Debt Assignment and Set-off constitutes an interested person transaction under Chapter 9 of the Catalist Rules.

The amount at risk to the Company in respect of the Proposed Debt Assignment and Set-off is the PT DNS SPA Consideration of IDR902.2 billion (or approximately S\$66.7 million), representing approximately 29.7% of the Group's latest audited NTA of approximately S\$224.7 million as at 31 December 2025. As the amount at risk exceeds 5.0% of the Group's latest audited NTA, Shareholders' approval for the Proposed Debt Assignment and Set-off is required pursuant to Rule 906(1)(a) of the Catalist Rules.

9.6. The Proposed Disposal of PT DPAL as an Interested Person Transaction

In relation to the Proposed Disposal of PT DPAL, the Company is the entity at risk for the purposes of Chapter 9 of the Catalist Rules.

As at the date of this announcement, PT DPN holds 42.0% of the shares of PT DPB, which in turn holds 75.0% of the shares in PT PKPK, representing an effective interest of 31.5% in PT PKPK. Following completion of the Proposed Transfer of PT PKPK Shares, PT DPN will directly hold 24.0% of the shares in PT PKPK.

Accordingly, as PT DPN is an associate of the Controlling Shareholders and will hold a direct interest in PT PKPK other than through the Group following completion of the Proposed Transfer of PT PKPK Shares, PT PKPK is an associate of the Controlling Shareholders and an interested person under Chapter 9 of the Catalist Rules.

Accordingly, the Proposed Disposal of PT DPAL by the Company to PT PKPK constitutes an interested person transaction under Chapter 9 of the Catalist Rules. For the avoidance of doubt, the Proposed Disposal of PT DPAL represents a restructuring of the Company's shareholding interest in PT DPAL, as the Company is expected to retain majority control and economic exposure to PT DPAL through its 51.0%-owned subsidiary, PT PKPK, following completion of the Proposed Restructuring.

The amount at risk to the Company in respect of the Proposed Disposal of PT DPAL is the PT DPAL Disposal Consideration of IDR890.0 billion (approximately S\$65.8 million), representing approximately 29.3% of the Group's latest audited NTA of approximately S\$224.7 million as at 31 December 2025. As the amount at risk exceeds 5.0% of the Group's latest audited NTA, Shareholders' approval for the Proposed Disposal of PT DPAL is required pursuant to Rule 906(1)(a) of the Catalist Rules.

9.7. The Proposed Acquisition of PT DPAL by PT PKPK

In relation to the Proposed Acquisition of PT DPAL by PT PKPK, PT PKPK is the entity at risk for the purposes of Chapter 9 of the Catalist Rules.

As mentioned in paragraph 2.1 above, 6,000 Class A shares and 375 Class B shares of PT DPAL are held by PT DIR and PT KNG respectively. PT DIR is indirectly owned by the Controlling Shareholders and is therefore an associate of the Controlling Shareholders and an interested person under Chapter 9 of the Catalyst Rules. Accordingly, the Proposed Acquisition of PT DPAL by PT PKPK constitutes an interested person transaction under Chapter 9 of the Catalyst Rules.

For the avoidance of doubt, the shareholders of PT KNG, namely Mr Petter Lim and Mr Hendri, are employees of PT DPAL and do not fall within the categories of interested persons under Chapter 9 of the Catalyst Rules. Accordingly, PT PKPK's acquisition of 375 Class B shares held by PT KNG in PT DPAL does not constitute an interested person transaction under Chapter 9 of the Catalyst Rules.

The amount at risk to the Company in respect of the Proposed Acquisition of PT DPAL by PT PKPK is the value of the Company's effective interest in such transaction, being 43.1% (as at the date of this announcement) or 51.0% (following completion of the Proposed Transfer of PT PKPK Shares) of the PT PKPK Option Consideration. Based on the maximum consideration payable for the 5,999 Class A shares held by PT DIR under the Call Option, the amount at risk is approximately IDR871.7 billion (approximately S\$64.5 million), representing approximately 28.7% of the Group's latest audited NTA of approximately S\$224.7 million as at 31 December 2025. As the amount at risk exceeds 5.0% of the Group's latest audited NTA, Shareholders' approval for the Proposed Acquisition of DPAL by PT PKPK is required pursuant to Rule 906(1)(a) of the Catalyst Rules.

9.8. Interested Person Transactions since 1 January 2026

Save for (i) the transactions disclosed above and as contemplated under the Proposed IPTs, and (ii) transactions entered into since 1 January 2026 until 31 March 2026 pursuant to the general mandate for certain recurrent interested person transactions approved by Shareholders (which was in effect for FY2025 and renewed by Shareholders at the Company's annual general meeting held on 29 April 2026) of IDR2.4 billion (approximately S\$0.2 million), the Company has not entered into any other transaction with PT DPB, PT DIR, PT DPN, PT PKPK or their respective associates, or any other interested person transaction, since the beginning of the current financial year ending 31 December 2026.

9.9. Abstention from Voting

Pursuant to Rule 919 of the Catalyst Rules, the Controlling Shareholders will abstain, and will undertake to ensure that their respective associates (including but not limited to PT DPN, PT DIR and PT PKPK) will abstain, from voting on the resolutions relating to the Proposed IPTs at the EGM. The Controlling Shareholders and their respective associates (including but not limited to PT DPN, PT DIR and PT PKPK) will also decline to accept appointment as proxy(ies) for any Shareholder to vote in respect of the Proposed IPTs, unless the Shareholder concerned has given specific instructions in the proxy form as to the manner in which his, her or its votes are to be cast at the EGM.

9.10. Abstention by a Director

Mr Salim Limanto, Executive Director and Deputy Chief Executive Officer of the Company, is the son of Mr Djunaidi Hardi (a Controlling Shareholder and one of the beneficial owners of PT DPN). Accordingly, Mr Salim Limanto has abstained from participating in the deliberations of the Board in respect of the Proposed IPTs, and will abstain from making any recommendations to Shareholders on the Proposed IPTs in his capacity as a Director of the Company.

9.11. Financial Adviser

ZICO Capital Pte. Ltd. has been appointed as the financial adviser to the Company in connection with the Proposed Restructuring.

9.12. **Independent Financial Adviser**

Xandar Capital Pte Ltd ("**IFA**") has been appointed as the independent financial adviser to advise the Directors who are considered independent for the purposes of the Proposed IPTs, and to provide an opinion on whether the Proposed IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders pursuant to Rule 921(4)(a) of the Catalist Rules. The opinion from the IFA will be set out in the circular to shareholders to be despatched in due course.

9.13. **Statement of the Audit Committee**

The members of the Company's audit committee as at the date of the signing of the agreements (the "**Audit Committee**"), being Mr Hew Koon Chan, Ms Alice Yan and Mr Cheong Hock Wee, are deemed to be independent for the purposes of the Proposed IPTs.

The Audit Committee will consider the opinion of the IFA before forming its view as to whether the Proposed IPTs are on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders. The views of the Audit Committee will be set out in the circular shareholders to be despatched in due course.

10. RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE CATALIST RULES

- 10.1. The relative figures computed on the bases set out in Rule 1006 of the Catalist Rules in relation to the Proposed Restructuring based on the latest audited consolidated financial statements of the Group for FY2025 are as follows:

Rule 1006	Bases	Relative Figures (%)						
		Proposed Acquisition of 51% PT PKPK Shares		Proposed Disposal of 24% PT PKPK Shares	Proposed Disposal of PT DNS and PT DPB	Proposed Disposal of PT DPAL		Proposed Acquisition of PT DPAL by PT PKPK
		The Company being the purchaser	PT DPB being the seller			The Company being the seller	PT PKPK being the purchaser	
(a)	The net asset value of the assets to be disposed of ⁽¹⁾ , compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable ⁽⁵⁾	64.7% ⁽¹⁰⁾	30.5% ⁽¹²⁾	43.9% ⁽¹⁷⁾	23.1% ⁽²²⁾	Not applicable ⁽²⁷⁾	Not applicable ⁽²⁸⁾
(b)	The net profits ⁽²⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits.	6.7% ⁽⁶⁾	6.7% ⁽⁶⁾	3.2% ⁽¹³⁾	(5.8%) ⁽¹⁸⁾	21.9% ⁽²³⁾	21.9% ⁽²³⁾	22.8% ⁽²⁹⁾
(c)	The aggregate value of the consideration given or received ⁽³⁾ , compared with the Company's market capitalisation ⁽⁴⁾ based on the total number of issued shares, excluding treasury shares.	64.5% ⁽⁷⁾	64.5% ⁽⁷⁾	30.4% ⁽¹⁴⁾	59.4% ⁽¹⁹⁾	58.6% ⁽²⁴⁾	58.6% ⁽²⁴⁾	61.0% ⁽³⁰⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue.	Not applicable ⁽⁸⁾	Not applicable ⁽⁸⁾	Not applicable ⁽¹⁵⁾	Not applicable ⁽²⁰⁾	Not applicable ⁽²⁵⁾	Not applicable ⁽²⁵⁾	Not applicable ⁽³¹⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserved. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets.	Not applicable ⁽⁹⁾	22.2% ⁽¹¹⁾	10.5% ⁽¹⁶⁾	Not applicable ⁽²¹⁾	Not applicable ⁽²⁶⁾	Not applicable ⁽²⁶⁾	Not applicable ⁽³²⁾

Notes:

The values shown in the table and in the notes are rounded and presented to one decimal place for ease of presentation. The actual computations are based on the precise transaction amounts, underlying financial figures and equity interests. Accordingly, the figures presented in the table may not be capable of exact reconciliation by reference solely to the rounded amounts disclosed in the notes below.

- (1) Pursuant to Rule 1003(1) of the Catalist Rules, in any acquisition or disposal of shares, the value will be assessed by reference to (a) in the case of unlisted shares, the net asset value represented by such shares; and in the case of listed shares, the market value represented by such shares.

The market value represented by the shares of PT PKPK is determined by multiplying the number of shares held in PT PKPK by the volume weighted average price of IDR3,214.8180 per share on 24 April 2026, being the last market day on which shares of PT PKPK were traded prior to the date of signing of the PT PKPK SPA.

- (2) Pursuant to Rule 1002(3)(b) of the Catalist Rules, "net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interests.
- (3) Pursuant to Rule 1002(4) of the Catalist Rules, "market value" means the weighted average price of the company's shares transacted on the market day preceding the date of the sale and purchase agreement.
- (4) Pursuant to Rule 1002(5) of the Catalist Rules, "market capitalisation" of the company is determined by multiplying the number of shares in issue by the weighted average price of such shares transacted on the market day preceding the date of the sale and purchase agreement.

The market capitalisation of the Company is determined by multiplying the number of Shares in issue (excluding treasury shares and subsidiary holdings) of 500,000,000 Shares by the volume weighted average price of S\$0.2246 per Share on 23 April 2026, being the last market day on which shares of the Company were traded prior to the date of signing of each of the agreements/deed stipulated under paragraph 1.1 of this announcement. The Company does not have any treasury shares and subsidiary holdings.

Proposed Acquisition of 51% PT PKPK Shares

- (5) This basis is not applicable to an acquisition of assets.
- (6) Computed based on (i) the consolidated net profit attributable to the 51.0% shareholding interest in PT PKPK for FY2025 of approximately IDR36.1 billion (approximately S\$2.7 million), and (ii) the Group's net profit for FY2025 of approximately S\$39.6 million.
- (7) Computed based on (i) the RGD PT PKPK SPA Consideration of IDR979.2 billion (approximately S\$72.4 million), and (ii) the Company's market capitalisation as at 23 April 2026 of approximately S\$112.3 million.
- (8) This basis is not applicable as no new Shares will be issued as consideration.
- (9) This basis is not applicable to an acquisition of assets.
- (10) Computed based on (i) 51.0% of the market value of PT PKPK of IDR2.0 trillion (or approximately S\$145.5 million), and (ii) the net asset value of the Group of approximately S\$224.8 million as at 31 December 2025 ("**Group NAV**").
- (11) Computed based on (i) the proved and probable reserves attributable to the Company's effective interest in the coal mining concession owned by PT TRIOP through its 51.0% shareholding interest in PT PKPK, being 22.8 million metric tonnes of coal; and (ii) the Group's total proved and probable reserves of 102.7 million metric tonnes of coal.

Proposed Disposal of 24% PT PKPK Shares

- (12) Computed based on (i) 24.0% of the market value of PT PKPK of IDR925.9 billion (approximately S\$68.5 million) and (ii) the Group NAV of approximately S\$224.8 million as at 31 December 2025.

- (13) Computed based on (i) the consolidated net profit attributable to the 24.0% shareholding interest in PT PKPK for FY2025 of approximately IDR17.0 billion (approximately S\$1.3 million); and (ii) the Group's net profit for FY2025 of approximately S\$39.6 million.
- (14) Computed based on (i) the total consideration payable by PT DPN to PT DPB of IDR460.8 billion (approximately S\$34.1 million); and (ii) the Company's market capitalisation as at 23 April 2026 of approximately S\$112.3 million.
- (15) This basis is not applicable as no new Shares will be issued as consideration.
- (16) Computed based on (i) the proved and probable reserves attributable to the Company's effective interests in the coal mining concession owned by PT TRIOP through the Company's 24.0% shareholding interest in PT PKPK, being 10.7 million metric tonnes of coal; and (ii) the Group's total proved and probable reserves of 102.7 million metric tonnes of coal.

Proposed Disposal of PT DNS and PT DPB

- (17) Computed based on (i) the *pro forma* consolidated net asset value of PT DNS (including PT DPB as a 58.0%-owned subsidiary of PT DNS) of approximately IDR1.3 trillion (approximately S\$98.7 million) as at 31 December 2025, pro-rated based on the Company's 99.0% equity interest in PT DNS; and (ii) the Group NAV of approximately S\$224.8 million as at 31 December 2025.
- (18) Computed based on (i) the *pro forma* consolidated net loss of PT DNS (comprising of PT DPB) for FY2025 of approximately IDR30.9 billion (approximately S\$2.3 million), pro-rated based on the Company's 99.0% equity interest in PT DNS; and (ii) the Group's net profit for FY2025 of approximately S\$39.6 million.
- (19) Computed based on (i) the PT DNS SPA Consideration of approximately IDR902.2 billion (approximately S\$66.7 million), and (ii) the Company's market capitalisation as at 23 April 2026 of approximately S\$112.3 million.
- (20) This basis is not applicable as no new Shares will be issued as consideration.
- (21) This basis is not applicable to the Proposed Disposal of PT DNS and PT DPB as neither PT DNS nor PT DPB owns any mineral, oil or gas assets, and the proposed transaction does not involve the disposal of any proved or probable reserves.

Proposed Disposal of PT DPAL

- (22) Computed based on (i) 49.0% of the net asset value of PT DPAL of approximately IDR703.2 billion (approximately S\$52.0 million) as at 31 December 2025, and (ii) the Group NAV of approximately S\$224.8 million as at 31 December 2025.
- (23) Computed based on (i) the net profit attributable to the 49.0% shareholding interest in PT DPAL of approximately IDR117.2 billion (approximately S\$8.7 million) for FY2025, and (ii) the Group's net profit for FY2025 of approximately S\$39.6 million.
- (24) Computed based on (i) the PT DPAL Disposal Consideration of IDR890.0 billion (approximately S\$65.8 million); and (ii) the Company's market capitalisation as at 23 April 2026 of approximately S\$112.3 million.
- (25) This basis is not applicable as no new Shares will be issued as consideration.
- (26) This basis is not applicable to the Proposed Disposal of PT DPAL as neither PT DPAL does not own any mineral, oil or gas assets, and the proposed transaction does not involve the disposal of any proved or probable reserves.
- (27) This basis is not applicable to an acquisition of assets.

Proposed Acquisition of PT DPAL by PT PKPK

- (28) The Proposed Acquisition of PT DPAL by PT PKPK does not involve any disposal of assets.
- (29) Computed based on (i) the net profit attributable to the 50.992% shareholding interest in PT DPAL of approximately IDR122.0 billion (approximately S\$9.0 million) for FY2025, and (ii) the Group's net profit for FY2025 of approximately S\$39.6 million.

- (30) Computed based on (i) the maximum consideration of approximately IDR926.2 billion (approximately S\$68.5 million), and (ii) the Company's market capitalisation as at 23 April 2026 of approximately S\$112.3 million.
- (31) This basis is not applicable as no new Shares will be issued as consideration.
- (32) This basis is not applicable to the Proposed Acquisition of PT DPAL by PT PKPK as PT DPAL does not own any mineral, oil or gas assets, and the proposed transaction does not involve the disposal of any proved or probable reserves.
- 10.2. As the relative figures computed on the basis set out in Rule 1006(c) of the Catalist Rules for each of (i) the Proposed Acquisition of 51% PT PKPK Shares, (ii) the Proposed Disposal of PT DNS and PT DPB, (iii) the Proposed Disposal of PT DPAL, and (iv) the Proposed Acquisition of PT DPAL by PT PKPK exceeds the relevant thresholds under Rule 1014(1) of the Catalist Rules, the Proposed Restructuring constitutes a "major transaction" under Chapter 10 of the Catalist Rules. Pursuant to Rule 1014(2) of the Catalist Rules, the Proposed Restructuring shall be conditional upon the approval of Shareholders at an EGM to be convened by the Company.

11. FINANCIAL EFFECTS OF THE PROPOSED RESTRUCTURING

11.1. Bases and Assumptions

The *pro forma* financial effects of the Proposed Restructuring, based on the audited consolidated financial statements of the Group for FY2025, are set out below. The *pro forma* financial effects of the Proposed Restructuring on the Group set out below are presented for illustrative purposes only and are therefore not indicative of the actual and/or future financial position, financial performance or results of the Company or the Group following completion of the Proposed Restructuring.

The *pro forma* financial effects of the Proposed Restructuring have been prepared on a collective basis, as the resolutions to be tabled at the EGM relating to the Proposed Restructuring are intended to be inter-conditional and the transactions comprising the Proposed Restructuring form part of a single coordinated restructuring exercise. Such *pro forma* financial effects have been prepared based on the audited consolidated financial statements of the Group for FY2025 and on the following bases and assumptions:

- (a) the Proposed Restructuring will be carried out in the following sequence: (i) the Proposed Transfer of PKPK Shares; (ii) the Proposed Disposal of PT DNS and PT DPB; (iii) the Proposed Debt Assignment and Set-off; (iv) the Proposed Disposal of PT DPAL; and (v) the Proposed Acquisition of PT DPAL by PT PKPK;
- (b) the financial effects on the consolidated net tangible assets ("**NTA**") per Share have been computed on the assumption that the Proposed Restructuring had been completed on 31 December 2025;
- (c) the financial effects on the consolidated earnings per Share ("**EPS**") have been computed on the assumption that the Proposed Restructuring had been completed on 1 January 2025; and
- (d) the expenses to be incurred in connection with the Proposed Restructuring are estimated to be approximately S\$400,000.

For the avoidance of doubt, in view that the Proposed Restructuring comprises transactions to be carried out between entities under common control, each of the Proposed Restructuring Step is not expected to give rise to any disposal gain or loss recorded in the income statement of the Group. The resulting difference between the consideration and the net asset value, is instead recognised as merger reserve in the balance sheet statement of the Group.

11.2. **NTA per Share**

As at 31 December 2025	Before the Proposed Restructuring	After the Proposed Restructuring
NTA attributable to equity holders of the Company (S\$'000)	151,660	147,880
Number of Shares ('000)	500,000	500,000
NTA per Share (Singapore cents)	30.33	29.58

11.3. **EPS**

For FY2025	Before the Proposed Restructuring	After the Proposed Restructuring
Profit attributable to equity holders of the Company (S\$'000)	24,829	25,563
Weighted average of Shares ('000)	500,000	500,000
EPS (Singapore cents)	4.97	5.11

12. **EGM AND CIRCULAR**

An EGM will be convened to obtain Shareholders' approval for the Proposed Restructuring and the Proposed IPTs. A circular setting out, *inter alia*, further information on the Proposed Restructuring, the notice of EGM, the Valuation Report, as well as the opinion of the IFA and the recommendation of the Directors who are considered independent for the purposes of the Proposed IPTs, will be despatched to Shareholders in due course.

13. **NO SERVICE CONTRACTS**

No person is proposed to be appointed as a Director of the Company in connection with the Proposed Restructuring. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Restructuring.

14. **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

14.1. Save as disclosed in this announcement, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Restructuring (other than through their respective direct or indirect shareholdings in the Company, if any).

14.2. As disclosed at paragraph 9.10 above, Mr Salim Limanto has abstained from participating in the deliberations of the Board in respect of the Proposed IPTs and has abstained from voting on all Board resolutions relating to the Proposed IPTs.

15. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this announcement and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this announcement constitutes full and true disclosure of all material facts relating to the Proposed Restructuring, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

16. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the Company at 144 Robinson Road, #11-02 Robinson Square, Singapore 068908 during normal business hours for a period of three (3) months commencing from the date of this announcement:

- (a) the Constitution of the Company;
- (b) the annual report of the Company for FY2025;
- (c) the audited consolidated financial statements of PT PKPK for FY2025;
- (d) the PT PKPK SPA;
- (e) the PT DNS SPA;
- (f) the Debt Assignment Deed;
- (g) the PT DPAL SPA; and
- (h) the Call Option Agreement.

17. CAUTIONARY STATEMENT

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company, as there is no certainty or assurance as at the date of this announcement that the Proposed Restructuring will proceed to completion. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements made by the Company carefully, and should consult their stockbrokers, solicitors or other professional advisors if they have any doubts about the action they should take. The Company will make further announcements if and when there are any material developments regarding the Proposed Restructuring as and when appropriate.

BY ORDER OF THE BOARD

Salim Limanto
Executive Director and Deputy CEO
30 April 2026

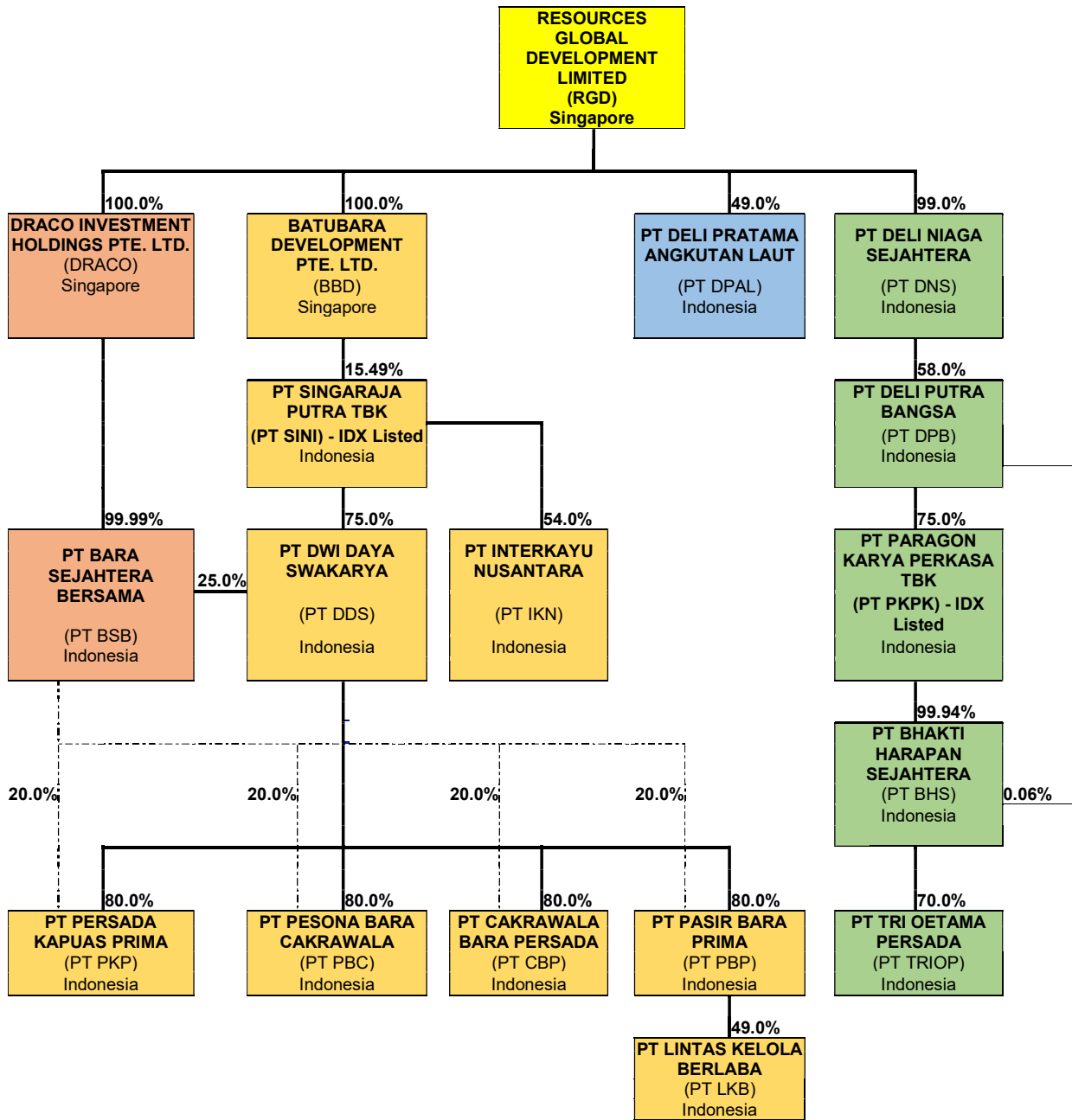
This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST 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 Lim Hui Zheng, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone: (65) 6636 4201.

Appendix A – Structure of the Group

Before the Proposed Restructuring



After the Proposed Restructuring

