

CIRCULAR DATED 30 JUNE 2026

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Capitalised terms appearing on the cover of this Circular have the same meanings as defined in the section entitled "DEFINITIONS" of this Circular.

If you have sold or transferred all your Shares, you should immediately forward this Circular, the enclosed Notice of Extraordinary General Meeting and the accompanying proxy form to the purchaser or the transferee, or to the bank, stockbroker or agent through whom the sale or the transfer was effected for onward transmission to the purchaser or the transferee.

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

This Circular has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this Circular, including the correctness of any of the statements or opinions made, or reports contained in this Circular.

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.



RESOURCES GLOBAL DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201841763M)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE 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**

Financial Adviser and Sponsor to the Company



ZICO CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration No.: 201613589E)

Independent Financial Adviser to the Recommending Directors



XANDAR CAPITAL PTE. LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 200002789M)

IMPORTANT DATES AND TIMES:

- Last date and time for lodgement of Proxy Form : 12 July 2026 at 10.00 a.m.
- Date and time of Extraordinary General Meeting : 15 July 2026 at 10.00 a.m.
- Place of Extraordinary General Meeting : 5 Shenton Way, JustCo at UIC Building, #10-01, Singapore 068808

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DEFINITIONS

In this Circular, the following definitions apply throughout unless the context otherwise requires or is otherwise stated:-

- “2025 Annual Report”** : The annual report of the Company for FY2025
- “Amended Shipping Law”** : Has the meaning ascribed to it in Section 3.2 of this Circular
- “Amount Owing to PT DNS”** : Has the meaning ascribed to it in Section 6.2(a)(iii) of this Circular
- “associate”** : (a) in relation to any individual, including a Director, Chief Executive Officer, Substantial Shareholder or Controlling Shareholder (being an individual) means:
- (i) his immediate family;
 - (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and
 - (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and
- (b) in relation to a Substantial Shareholder or a Controlling Shareholder (being a company) means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
- “Associated Company”** : In relation to a corporation, means:
- (a) any corporation in which the corporation or its subsidiary has, or the corporation and its subsidiary together have, a direct interest in voting shares of not less than 20.0% but not more than 50.0% of the total votes attached to all the voting shares in the corporation; or
 - (b) any corporation, other than a subsidiary of the corporation or a corporation which is an associated company by virtue of paragraph (a), the policies of which the corporation or its subsidiary, or the corporation together with its subsidiary, is or are able to control or influence materially
- “Audit Committee”** : The audit committee of the Company for the time being or from time to time, as the case may be
- “Balance PT DPAL Shareholding” or “Option Shares”** : Means collectively the 5,999 Class A shares and 375 Class B shares of PT DPAL held by PT DIR and PT KNG, respectively, representing all the remaining shares of PT DPAL not held by the Company as at the Latest Practicable Date (save for one (1) Class A share to be retained by PT DIR)
- “Board”** : The board of directors of the Company for the time being
- “Call Option”** : Has the meaning ascribed to it in Section 7.3(d) of this Circular

DEFINITIONS

“Call Option Agreement”	:	The call option agreement entered into on 24 April 2026 between PT DIR, PT KNG and PT PKPK, with the call option granted in favour of PT PKPK by PT DIR and PT KNG over the Balance PT DPAL Shareholding
“Catalist”	:	The Catalist board of the SGX-ST
“Catalist Rules”	:	The SGX-ST Listing Manual Section B: Rules of Catalist, as amended, modified or supplemented from time to time
“CDP”	:	The Central Depository (Pte) Limited
“CEO”	:	The chief executive officer of the Company for the time being
“CFO”	:	The chief financial officer of the Company for the time being
“Circular”	:	This circular to Shareholders dated 30 June 2026 in relation to the Proposed Restructuring
“Companies Act”	:	Companies Act 1967 of Singapore, as amended, modified or supplemented from time to time
“Company”	:	Resources Global Development Limited
“Completion Date of the Proposed Disposal of PT DPAL”	:	Has the meaning ascribed to it in Section 7.4 of this Circular
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the nominal amount of all voting shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or (b) in fact exercises control over the Company
“Debt Assignment Deed”	:	Has the meaning ascribed to it in Section 1.1(c) of this Circular
“Director”	:	A director of the Company for the time being, and “Directors” shall be construed accordingly
“Disposal Deed”	:	Has the meaning ascribed to it in Section 7.3(a) of this Circular
“entity at risk”	:	Means: (a) the Company; (b) a subsidiary of the Company (excluding subsidiaries listed on the SGX-ST or an approved exchange); and (c) an Associated Company (other than an Associated Company that is listed on the SGX-ST or an approved exchange) over which the Group, or the Group and its interested person(s), has or have control

DEFINITIONS

“EGM”	:	The extraordinary general meeting of the Company to be convened on 15 July 2026 for the purposes of considering and, if thought fit, passing the ordinary resolutions set out in the Notice of EGM on pages N-1 to N-4 of this Circular
“FY”	:	Financial year ending or ended 31 December, as the case may be
“Group”	:	The Company and its subsidiaries
“GT”	:	Gross tonnage
“Independent Valuer”	:	Kantor Jasa Penilai Publik Ihot Dollar & Raymond, being the independent valuer appointed by the Company to conduct an independent valuation of PT DPAL.
“IFA”	:	Xandar Capital Pte. Ltd., the independent financial advisor appointed by the Company to advise the Recommending Directors on the Proposed IPTs
“IFA Letter”	:	The letter dated 30 June 2026 from the IFA to the Recommending Directors, as set out in <u>Appendix 3</u> to this Circular, in relation to the Proposed IPTs
“Interested Person”	:	Means: (a) a Director, CEO, or Controlling Shareholder; or (b) an associate of any such Director, CEO, or Controlling Shareholder
“Latest Practicable Date”	:	18 June 2026, being the latest practicable date prior to the printing of this Circular
“Listing”	:	The admission of the Company to Catalist on 31 January 2020
“Market Day”	:	A day on which the SGX-ST is open for trading in securities
“Notice of EGM”	:	The notice of the EGM set out on pages N-1 to N-4 of this Circular
“NTA”	:	Net tangible assets
“Offer Document”	:	The offer document dated 14 January 2020 issued by the Company (registered by the SGX-ST, acting as agent on behalf of the Monetary Authority of Singapore on 14 January 2020) in respect of the Listing
“PMA”	:	Has the meaning ascribed to it in Section 3.2(b) of this Circular
“Proposed Acquisition of 51% of PT PKPK Shares”	:	Has the meaning ascribed to it in Section 1.1(a)(i) of this Circular
“Proposed Acquisition of PT DPAL by PT PKPK”	:	Has the meaning ascribed to it in Section 1.1(d)(ii) of this Circular
“Proposed Debt Assignment and Set-Off”	:	Has the meaning ascribed to it in Section 1.1(c) of this Circular

DEFINITIONS

“Proposed Disposal of 24% PT PKPK Shares”	:	Has the meaning ascribed to it in Section 1.1(a)(ii) of this Circular
“Proposed Disposal of PT DNS and PT DPB”	:	Has the meaning ascribed to it in Section 1.1(b) of this Circular
“Proposed Disposal of PT DPAL”	:	Has the meaning ascribed to it in Section 1.1(d)(i) of this Circular
“Proposed Transfer of PT PKPK Shares”	:	Has the meaning ascribed to it in Section 1.1(a) of this Circular
“Proposed Restructuring” or “Proposed IPTs”	:	Means collectively (i) the Proposed Transfer of PT 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 (and each a “Proposed Restructuring Step”).
“PT BHS”	:	PT Bhakti Harapan Sejahtera
“PT DIR”	:	PT Deli Indonesia Raya
“PT DNS”	:	PT Deli Niaga Sejahtera
“PT DNS SPA”	:	Has the meaning ascribed to it in Section 1.1(b) of this Circular
“PT DNS SPA Consideration”	:	Has the meaning ascribed to it in Section 5.1 of this Circular
“PT DPAL”	:	PT Deli Pratama Angkutan Laut
“PT DPAL Disposal Consideration”	:	Has the meaning ascribed to it in Section 7.1 of this Circular
“PT DPAL SPA”	:	Has the meaning ascribed to it in Section 1.1(d) of this Circular
“PT DPAL Shareholders’ Agreement”	:	Has the meaning ascribed to it in Section 3.1(a) of this Circular
“PT DPB”	:	PT Deli Putra Bangsa
“PT DPN”	:	PT Deli Pratama Nusantara
“PT KNG”	:	PT Karya Niaga Gemilang
“PT PKPK”	:	PT Paragon Karya Perkasa Tbk
“PT PKPK EGM”	:	Has the meaning ascribed to it in Section 7.3(e) of this Circular
“PT PKPK Option Consideration”	:	Has the meaning ascribed to it in Section 8.1 of this Circular
“PT PKPK SPA”	:	Has the meaning ascribed to it in Section 1.1(a) of this Circular
“PT PKPK SPA Consideration”	:	Has the meaning ascribed to it in Section 4.1 of this Circular
“PT PKPK Shares”	:	Has the meaning ascribed to it in Section 2.1(c) of this Circular
“PT TRIOP”	:	PT Tri Oetama Persada

DEFINITIONS

“ Recommending Directors ”	:	Directors who are deemed to be independent for the purposes of making a recommendation on the Proposed IPTs, namely, Ms Alice Yan, Mr Chan Siew Wei and Mr Cheong Hock Wee
“ Relevant Shareholders ”	:	Collectively refers to Mr Djunaidi Hardi, Mr Juhadi Higiati and Mr Arifin Tan, who are also Controlling Shareholders of the Company (and each a “ Relevant Shareholder ”)
“ RGD PT PKPK SPA Consideration ”	:	Has the meaning ascribed to it in Section 4.1(a) of this Circular
“ SFA ”	:	Securities and Futures Act 2001 of Singapore, as amended, modified or supplemented from time to time
“ SGX-ST ”	:	Singapore Exchange Securities Trading Limited
“ Shareholder(s) ”	:	Registered holders of the Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term “ Shareholders ” shall, in relation to such Shares and where the context admits, mean the persons named as Depositors in the Depository Register maintained by CDP whose securities accounts are credited with those Shares. Any reference to Shares held by or shareholdings of Shareholders shall include Shares standing to the credit of their respective securities accounts in the Depository Register maintained by CDP
“ Shares ”	:	Ordinary shares in the capital of the Company
“ Sponsor ” or “ Financial Adviser ”	:	ZICO Capital Pte. Ltd.
“ Substantial Shareholder ”	:	A person who has an interest or interests in one or more voting Shares (excluding treasury shares) in the Company, and the total votes attached to that Shares, or those Shares, is not less than 5.0% of the total votes attached to all the voting Shares (excluding treasury shares) in the Company
“ Tax Amount Owing to PT DNS ”	:	Has the meaning ascribed to it in Section 6.2(b)(ii) of this Circular
“ Valuation Report ”	:	The valuation report dated 13 May 2026, issued by the Independent Valuer in respect of the independent valuation of 49.0% of the equity in PT DPAL as at 31 December 2025, a copy of the executive summary of the valuation report is set out in Appendix 2 of this Circular

Currencies, Units and Others

“ IDR ”	:	Indonesian rupiah, the lawful currency of Indonesia
“ S\$ ” or “ Singapore cents ”	:	Singapore dollar or cents, the lawful currency of Singapore
“ % ”	:	Per centum or percentage

The terms “**Depositor**”, “**Depository Agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

DEFINITIONS

The terms “**subsidiaries**” and “**related corporations**” shall have the meanings ascribed to them in Section 5 and Section 6 respectively of the Companies Act.

The term “**treasury shares**” shall have the meaning ascribed to it in Section 76H of the Companies Act.

Any reference to a time of day in this Circular shall be a reference to Singapore time, unless otherwise stated.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any term defined under the Companies Act, the SFA, the Catalist Rules or such statutory modification thereof and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act, the SFA, the Catalist Rules or such statutory modification thereof, as the case may be, unless otherwise provided.

Unless otherwise stated, all currency translations of S\$ and IDR used in this Circular are based on the exchange rate of S\$1:IDR13,519.0 (as extracted from the Monetary Authority of Singapore’s website as at 24 April 2026, being the date of signing of the PT PKPK SPA, PT DNS SPA, Debt Assignment Deed, PT DPAL SPA and Call Option Agreement).

Any discrepancy in figures included in this Circular between the listed amounts and the totals thereof are due to rounding. Accordingly, figures shown as totals in certain tables in this Circular may not be an arithmetic aggregation of the figures that precede them.

The headings in this Circular are inserted for convenience only and shall be ignored in construing this Circular.

Any reference to a website or any website directly or indirectly linked to such websites in this Circular is not incorporated by reference into this Circular and should not be relied upon.

CAUTIONARY NOTE ON FORWARD-LOOKING STATEMENTS

All statements other than statements of historical facts included in this Circular are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “aim”, “seek”, “**expect**”, “**anticipate**”, “**estimate**”, “**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 Company’s current expectations, beliefs, hopes, intentions or strategies 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 may differ materially from those described in such forward-looking statements. Shareholders of the Company should not place undue reliance on such forward-looking statements, and the Company does not guarantee any future performance or event or assume any obligation to update publicly or revise any forward-looking statement.

LETTER TO SHAREHOLDERS

RESOURCES GLOBAL DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201841763M)

Board of Directors:

Ms Alice Yan (Independent Non-Executive Chairperson)
Mr Salim Limanto (Executive Director and CEO)
Mr Irianto Tan (Executive Director)
Mr Cheong Hock Wee (Independent Non-Executive Director)
Mr Chan Siew Wei (Independent Non-Executive Director)

Registered Office:

144 Robinson Road
#11-02 Robinson Square
Singapore 068908

30 June 2026

To: The Shareholders of Resources Global Development Limited

Dear Sir / Madam

1. INTRODUCTION

1.1 The Company announced on 30 April 2026 that it 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 DPB and PT DPN ("**PT PKPK SPA**"), pursuant to which:

- (i) the Company will acquire 612,000,000 shares in 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 DNS ("**PT DNS SPA**"), 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

LETTER TO SHAREHOLDERS

- (d) a conditional shares sale and purchase agreement with PT PKPK, PT DIR and PT KNG (“**PT DPAL SPA**”), pursuant to which:
- (i) the Company will dispose of all of its equity interests in 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 Sections 1.1(a) to 1.1(d) above are collectively referred to as the “**Proposed Restructuring**”, and 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 Section 3 of this Circular.
- 1.3 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 Section 3 of this Circular.
- 1.4 The diagrams illustrating the structure of the Group before and after the Proposed Restructuring are set out in [Appendix 1](#) to this Circular.

1.5 EGM and Circular

The purpose of this Circular is to provide Shareholders with the rationale for, and information relating to the Proposed Restructuring, and to seek Shareholders’ approval in respect of the same at the EGM to be held at 10.00 a.m. on 15 July 2026 at 5 Shenton Way, JustCo at UIC Building, #10-01, Singapore 068808. The Notice of EGM is set out on pages N-1 to N-4 of this Circular.

The SGX-ST assumes no responsibility for the contents of this Circular, including the accuracy, completeness or correctness of any of the statements made, reports contained, or opinions expressed in this Circular. If a Shareholder is in doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant, tax advisor or other professional adviser(s) immediately.

1.6 Conditionality

The Proposed Restructuring Steps are inter-conditional, and each Proposed Restructuring Step is intended to be implemented in the specific sequence set out in Section 1.1 of this Circular, and will form a single integrated restructuring exercise. For the avoidance of doubt, separate ordinary resolutions relating to the Proposed Restructuring Steps will be tabled at the EGM. 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.

Shareholders should note that, notwithstanding the inter-conditionality of the Proposed Restructuring Steps, the completion of each Proposed Restructuring Step is unlikely and is not expected to occur simultaneously or within the same day as each Proposed Restructuring Step is subject to the satisfaction (or, where applicable, waiver) of its specific conditions precedent as set out in the relevant transaction documents and as described in Sections 4.3, 5.3, 6.3, 7.3 and 8.3 of this Circular respectively. While the Company will use its best endeavours to procure the fulfilment

LETTER TO SHAREHOLDERS

of the applicable conditions precedent and to effect completion of each Proposed Restructuring Step expeditiously and in quick succession following the receipt of Shareholders' approval at the EGM, there can be no assurance as to the timing of completion of each Proposed Restructuring Step.

Furthermore, Shareholders should be aware that there is a risk that the Proposed Restructuring may be delayed in part, or may not be completed in its entirety, as a result of any delay, non-fulfilment or non-waiver of one or more conditions precedent applicable to any individual Proposed Restructuring Step. In such circumstances, any Proposed Restructuring Step for which the applicable conditions precedent has not been satisfied or waived, may face a delay in completion, which may result in the overall timeline of completion of the Proposed Restructuring being extended, or only a portion of the Proposed Restructuring being completed. In the event that only a portion of the Proposed Restructuring is completed, the Company will discuss with the relevant parties to the respective agreements with a view to completing the Proposed Restructuring on terms and conditions that are not materially different from those set out in the respective agreements, and that are not materially adverse to the Company and its Shareholders.

The Company will make the necessary announcements in compliance with the requirements of the Catalyst Rules, as and when there are material developments in respect of the completion status of each Proposed Restructuring Step and the overall Proposed Restructuring.

1.7 Legal Advisers

BR Law Corporation has been appointed as the legal adviser to the Company on Singapore law, and Armand Yapsunto Muharamsyah and Partners has been appointed as the legal adviser to the Company on Indonesian law, in relation to the matters stated in this Circular.

1.8 Financial Adviser

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

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

All information in respect of PT DIR, PT KNG, PT DPN set out in this Circular 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 Circular 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 Latest Practicable Date:

- (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 CEO of the Company) and the sole commissioner of PT DNS is Mr Yeo Tze Khern (CFO 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;

LETTER TO SHAREHOLDERS

- (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;
- (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 and Mr Juhadi Higiati, who are also the Relevant Shareholders), Mr Arifin Ang (the sibling of certain Controlling Shareholders of the Company), Ms Lai Hong (the spouse of Mr Djunaidi Hardi, a Controlling Shareholder of the Company and a Relevant Shareholder), and Ms Ratih Anggarani (the spouse of Mr Limas Ananto, the sibling of certain Controlling Shareholders of the Company). Accordingly, PT DIR is an associate of the Relevant Shareholders;
- (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. The Relevant Shareholders, Mr Arifin Ang (the sibling of certain Controlling Shareholders of the Company), Ms Lai Hong (the spouse of Mr Djunaidi Hardi, a Controlling Shareholder of the Company and a Relevant Shareholder), and Ms Ratih Anggarani (the spouse of Mr Limas Ananto, the sibling of certain Controlling Shareholders of the Company) collectively have an indirect shareholding interest of 80.0% in PT DPN through PT DIR’s 80.0% direct and indirect 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 Relevant Shareholders. 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 will constitute interested person transactions under Chapter 9 of the Catalist Rules. Further details on the Proposed Restructuring Steps as interested person transactions are set out in Section 9 of this Circular.

2.2 Financial Information of PT PKPK

Based on the audited consolidated financial statements of PT PKPK for FY2025, 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.

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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 (being the date of signing of the PT PKPK SPA, PT DNS SPA, Debt Assignment Deed, PT DPAL SPA and Call Option Agreement). 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\$106.42 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 Section 2.5 of this Circular for the information on the independent valuation conducted on PT DPAL.

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 Independent Valuer conducted an independent valuation of PT DPAL. Based on the Valuation Report issued on 13 May 2026 by the Independent Valuer, the market value of 49.0% of the equity interest in PT DPAL as at 31 December 2025 is determined to be approximately IDR962.1 billion (equivalent to 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.

Please refer to [Appendix 2](#) to this Circular for the executive summary of the Valuation Report issued by the Independent Valuer. **Shareholders are advised to read the executive summary of the Valuation Report carefully in its entirety.**

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.

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2.6 Disposal gain or loss

For the avoidance of doubt, as the Proposed Restructuring comprises transactions to be carried out between entities under common control, each of the Proposed Restructuring Steps is not expected to give rise to any disposal gain or loss to be recognised in the consolidated income statement of the Group. Any difference arising between the consideration and the net asset value of the relevant entities will instead be recognised as merger reserve in the consolidated statement of financial position of the Group.

3. RATIONALE FOR THE PROPOSED RESTRUCTURING

3.1 As disclosed in the 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; and
- (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 are wholly owned by Indonesian individuals;
- (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 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 Latest Practicable Date, 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.

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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 BHS, which in turn holds a 70% interest in 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.

(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 Section 3.1(b) of this Circular, 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 PT PKPK SPA:

- (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),

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(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 Section 6 of this Circular.

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 Section 6 of this Circular 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 Section 4.3 of this Circular, 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 PT DNS SPA, the total consideration payable by PT DPN to the Company is IDR902.2 billion (approximately S\$66.7 million) (the “**PT DNS SPA Consideration**”).

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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 Section 6 of this Circular.

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 Section 6 of this Circular for further details. Accordingly, in view of the Proposed Debt Assignment and Set-Off, no excess or deficit arising from such proceeds over the book value of PT DNS is expected to be recognised in the consolidated 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 Section 5.3 of this Circular, 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.

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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 as set out in Section 6.3 of this Circular.

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 (or approximately S\$66.7 million) owing to the Company, being the PT DNS SPA Consideration;
 - (ii) PT DNS will pay, on behalf of the Company, the 5.0% transaction tax payable in 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 (or 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, and such amounts 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 the SGX-ST, where applicable) in respect of the Proposed Restructuring.

6.4 Subject to the fulfilment of the conditions precedent set out in Section 6.3 of this Circular, 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.

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7. THE PROPOSED DISPOSAL OF PT DPAL

7.1 Consideration

Pursuant to the PT DPAL SPA, 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;
- (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 Indonesian capital market 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 over 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**”);

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- (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.

Shareholders should note that the Indonesian capital market regulations referred to in Section 7.3(b) above are administered by OJK (*Otoritas Jasa Keuangan*, Indonesian Financial Services Authority), and compliance with such regulations will accordingly involve obtaining the relevant approvals from OJK, where required.

7.4 Completion of the Proposed Disposal of PT DPAL

Subject to the fulfilment of the conditions precedent set out in Section 7.3 of this Circular, 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:
 - (1) not to change the composition of the board of directors and/or board of commissioners of PT DPAL; and
 - (2) 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, the consideration payable by PT PKPK for the acquisition of the Option Shares (being 5,999 Class A shares and 375 Class B shares respectively held by PT DIR and PT KNG in PT DPAL) 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,

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(the “PT PKPK Option Consideration”).

The Call Option is exercisable by PT PKPK at any time from 24 April 2026 to 31 December 2026 (both dates inclusive) (the “Call Option Period”). The Call Option may only be exercised in respect of all (and not less than all) of the Option Shares. In the event that the Call Option is not exercised by PT PKPK within the Call Option Period, the Company will evaluate its options at the relevant time and make the necessary announcements in compliance with the requirements of the Catalyst Rules.

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 at a general meeting (if necessary), in respect of the purchase and transfer of Option 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 at a general meeting (if necessary), in respect of the transfer of Option Shares by PT DIR and PT KNG to PT PKPK, in accordance with applicable laws and regulations.

Shareholders should note that the Indonesian capital market regulations referred to in Sections 8.3(a) and 8.3(b) above are administered by OJK (*Otoritas Jasa Keuangan*, Indonesian Financial Services Authority), and compliance with such regulations will accordingly involve obtaining the relevant approvals from OJK, where required.

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

Subject to the fulfilment of the conditions precedent set out in Section 8.3 of this Circular, completion of the Proposed 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%.

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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, disposal or leasing 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 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 be seeking independent Shareholders' approval for the Proposed IPTs at the EGM. 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 Sections 2.1(b) and 2.1(g) of this Circular, 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. The Relevant Shareholders, Mr Arifin Ang (the sibling of certain Controlling Shareholders of the Company), Ms Lai Hong (the spouse of Mr Djunaidi Hardi, a Controlling Shareholder of the Company and a Relevant Shareholder), and Ms Ratih Anggarani (the spouse of Mr Limas Ananto, the sibling of certain Controlling Shareholders of the Company), collectively have an indirect shareholding interest of 80.0% in PT DPN through PT DIR's 80.0% direct and indirect shareholding interest in PT DPN.

Accordingly, PT DPN is an associate of the Relevant Shareholders and is therefore 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 Relevant Shareholders and is therefore 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,

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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 (or 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 Transfer 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 Section 9.3 of this Circular, PT DPN is an associate of the Relevant Shareholders and is therefore 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 (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 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 Section 9.3 of this Circular, PT DPN is an associate of the Relevant Shareholders and is therefore 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 Latest Practicable Date, 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 Relevant 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 Relevant Shareholders and is therefore an interested person under Chapter 9 of the Catalist Rules.

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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 (or 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 Section 2.1 of this Circular, 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 partly owned by the Relevant Shareholders and is therefore an associate of the Relevant Shareholders and an interested person under Chapter 9 of the Catalist Rules. Accordingly, the Proposed Acquisition of PT DPAL by PT PKPK constitutes an interested person transaction under Chapter 9 of the Catalist 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 Catalist 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 Catalist 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 Latest Practicable Date) 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 (or 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 PT DPAL by PT PKPK is required pursuant to Rule 906(1) (a) of the Catalist Rules.

9.8 Interested Person Transactions since 1 January 2026

Each of PT DPB, PT DIR, PT DPN, PT PKPK and their respective associates are considered interested persons who are members of the same group ("**IP Group**") under Chapter 9 of the Catalist Rules.

As of the beginning of the current financial year ending 31 December 2026 and up to the Latest Practicable Date, the Group has entered into the following interested person transactions:

- (a) transactions amounting to approximately IDR19.1 billion (equivalent to approximately S\$1.4 million) 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) ("**IPT General Mandate**"); and

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- (b) transactions amounting to approximately IDR729.8 million (equivalent to approximately S\$54,000) relating to transactions (not covered under the IPT General Mandate) with an interested person who is also considered a member of the IP Group under Chapter 9 of the Catalist Rules.

Save for the Proposed Restructuring and the aforementioned transactions, the Group has not entered into any other interested person transactions with any members of the IP Group nor has it entered into any other interested person transactions since the beginning of the current financial year ending 31 December 2026.

9.9 Abstention from Voting

Pursuant to Rule 919 of the Catalist Rules, the Relevant 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 Relevant 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.

The Company will disregard any votes cast in respect of the resolutions relating to the Proposed IPTs by any person who is required to abstain from voting pursuant to the Catalist Rules or pursuant to a court order served on the Company.

9.10 Abstention by Directors

Mr Salim Limanto, an Executive Director and CEO of the Company, is the son of Mr Djunaidi Hardi. Mr Irianto Tan, an Executive Director of the Company, is the son of Mr Arifin Tan. Each of Mr Djunaidi Hardi and Mr Arifin Tan is a Relevant Shareholder and one of the beneficial owners of PT DPN and PT DIR. Accordingly, Mr Salim Limanto and Mr Irianto Tan have 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 their respective capacity as Directors of the Company.

9.11 Advice of the Independent Financial Adviser

Xandar Capital Pte. Ltd. has been appointed as the IFA to advise the Recommending Directors 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.

Information relating to the advice of the IFA to the Recommending Directors and the key factors taken into consideration by the IFA has been extracted from the IFA Letter and reproduced below in italics. Unless otherwise stated, all terms and expressions used in the extract below shall bear the same meanings ascribed to them in the IFA Letter.

(A) EXTRACTS FROM THE IFA LETTER ON THE IFA'S OPINION IN RELATION TO THE PROPOSED ACQUISITION OF 51% PT PKPK SHARES

The Proposed Acquisition of 51% PT PKPK Shares relates to the acquisition of 612,000,000 PT PKPK Shares by the Company from a buyer's perspective.

Although the PT PKPK Share Price represents a substantial discount to the prevailing market price of PT PKPK Shares, the implied valuation multiples remain elevated relative to the PT PKPK Comparable Companies, which suggests that the market valuation of PT PKPK Shares itself may already incorporate significant expectations regarding future production growth and financial performance. The overall valuation metrics are, on balance, not compelling from a buyer's perspective. However, the higher valuation metrics may be attributed to the higher RKAB coal production and sales target which was granted to PT TRIOP for 2026.

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In addition, the Proposed Acquisition of 51% PT PKPK Shares also does not appear to be earnings accretive or asset accretive to the Company when we compare the valuation ratios implied by the RGD PT PKPK SPA Consideration with those of the Company based on the closing price of the Shares as at 16 June 2026, being the last market day where the Shares were traded prior to the Latest Practicable Date.

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Acquisition of 51% PT PKPK Shares (as a standalone transaction) is not on normal commercial terms and is prejudicial to the interests of the Company and its minority Shareholders.

(B) EXTRACTS FROM THE IFA LETTER ON THE IFA'S OPINION IN RELATION TO THE PROPOSED DISPOSAL OF 24% PT PKPK SHARES

The Proposed Disposal of 24% PT PKPK Shares relates to the disposal of 288,000,000 PT PKPK Shares by PT DPB from a seller's perspective.

The Group will be disposing the 288,000,000 PT PKPK Shares at P/E ratio, EV/EBITDA ratio and P/NAV ratio of the PT PKPK Shares as implied by the RGD PT PKPK SPA Consideration which are higher than the mean and median corresponding ratios of the PT PKPK Comparable Companies.

Given the above, the overall valuation metrics implied by the DPN PT PKPK SPA Consideration are attractive from a seller's perspective.

In addition, the Proposed Disposal of 24% PT PKPK Shares appears to be earnings accretive and asset accretive to the Company when we compare the valuation ratios implied by the DPN PT PKPK SPA Consideration with those of the Company based on the closing price of the Shares as at 16 June 2026, being the last market day where the Shares were traded prior to the Latest Practicable Date.

Taking the foregoing into account and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Disposal of 24% PT PKPK Shares is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

(C) EXTRACTS FROM THE IFA LETTER ON THE IFA'S OPINION IN RELATION TO THE PROPOSED DISPOSAL OF PT DNS AND PT DPB

The Proposed Disposal of PT DNS and PT DPB relates to the disposal of all the Company's interest in PT DNS (and PT DPB) after the completion of the Proposed Transfer of PT PKPK Shares.

Both PT DNS and PT DPB are investment holding companies with no other business operations. Accordingly, PT DNS (and PT DPB) will not have any revenue generating business activities upon completion of the Proposed Transfer of PT PKPK Shares.

On this basis, the only valuation ratio which is relevant to the Proposed Disposal of PT DNS and PT DPB is the P/NAV ratio as implied by the PT DNS SPA Consideration which represents a premium to the pro forma NAV attributable to the Group, is generally favourable to the Company.

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Disposal of PT DNS and PT DPB is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

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(D) EXTRACTS FROM THE IFA LETTER ON THE IFA'S OPINION IN RELATION TO THE PROPOSED DEBT ASSIGNMENT AND SET-OFF

The Proposed Debt Assignment and Set-off is undertaken to facilitate the net settlement of the consideration payable and receivable by the Group under the Proposed Acquisition of 51% PT PKPK Shares, the Proposed Disposal of 24% PT PKPK Shares, and the Proposed Disposal of PT DNS and PT DPB.

In particular, the Proposed Debt Assignment and Set-off allows the respective consideration amounts under the Proposed Restructuring Steps to be offset against each other, thereby reducing the need for cash settlement between the relevant parties.

As a result, the Group is able to complete the Proposed Restructuring in a more efficient manner and achieve its strategic objectives without the need for additional external funding.

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Debt Assignment and Set-off is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

(E) EXTRACTS FROM THE IFA LETTER ON THE IFA'S OPINION IN RELATION TO THE PROPOSED DISPOSAL OF PT DPAL

The Proposed Disposal of PT DPAL is to transfer the ownership in PT DPAL held by the Company to PT PKPK (which will also be a directly 51%-owned subsidiary of the Company upon completion of the Proposed Transfer of PT PKPK Shares).

The Company will be disposing PT DPAL (which reported a decline in profits from FY2023 to FY2025) to PT PKPK:

- (a) below the market value as opined by the Independent Valuer;*
- (b) at valuation ratios which when assessed on a relative basis within the overall Proposed Restructuring, appears comparatively lower;*
- (c) at P/E ratio and EV/EBITDA ratio below the mean and median corresponding ratios of the PT DPAL Comparable Companies, but at a higher P/NAV ratio as compared to the mean and median P/NAV ratios of the PT DPAL Comparable Companies; and*
- (d) at valuation ratios higher than those of the Company.*

On balance, and having considered the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Disposal of PT DPAL is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

(F) EXTRACTS FROM THE IFA LETTER ON THE IFA'S OPINION IN RELATION TO THE PROPOSED ACQUISITION OF PT DPAL BY PT PKPK

As the pricing mechanism for the Call Option ensures that the consideration payable will not exceed the PT DPAL SPA Consideration, which in our opinion is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders as set out above, the Proposed Acquisition of PT DPAL by PT PKPK is also expected to be on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

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(G) EXTRACTS FROM THE IFA LETTER ON THE IFA'S OPINION IN RELATION TO THE PROPOSED RESTRUCTURING

For the avoidance of doubt, our opinions in paragraph (A) to (F) above are expressed on a standalone basis for each Proposed Restructuring Step in accordance with Rule 921(4)(a) of the Catalist Rules. As the Proposed Restructuring Steps are inter-conditional and form part of an integrated restructuring exercise, we have also considered the overall commercial substance and financial effects of the Proposed Restructuring as a whole.

From an overall perspective, the Proposed Restructuring:

- (a) is necessary to streamline the group structure as it eliminates intermediate holding companies and simplify the Group's ownership and control structure;*
- (b) enables the Company to consolidate its strategic interests in PT PKPK and exercise greater oversight and influence over its operations and underlying assets, which may enhance long-term shareholder value;*
- (c) allows the Group to gain more effective interest in PT PKPK without additional funding requirements;*
- (d) allows the Group to increase its effective interest in PT DPAL while complying with changes in Indonesian shipping law; and*
- (e) is expected to have positive financial effects to the EPS as set out in the pro forma financial effects in the Circular.*

After balancing the standalone considerations applicable to each Proposed Restructuring Step against the overall strategic rationale, financial effects and restructuring objectives and taking into account the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Restructuring is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

Shareholders are advised to read the above extracts in conjunction with, and in the context of, the full text of the IFA Letter, a copy of which is set out in [Appendix 3](#) to this Circular. Shareholders are further advised to read the IFA Letter carefully and in its entirety, and to consider carefully the recommendations of the Recommending Directors in respect of the Proposed IPTs as set out in Section 15.2 of this Circular.

10. STATEMENT OF THE AUDIT COMMITTEE

- 10.1 The members of the Audit Committee as at the Latest Practicable Date, namely Ms Alice Yan, Mr Chan Siew Wei and Mr Cheong Hock Wee, are deemed to be independent for the purposes of the Proposed IPTs.
- 10.2 The Audit Committee, having considered and reviewed, *inter alia*, the terms of, rationale for and benefits of each of the Proposed IPTs, the financial effects thereof, as well as the advice and recommendations of the IFA as set out in the IFA Letter, concurs with the opinion of the IFA and is of the view that the Proposed Restructuring is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

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

- 11.1 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 set out in [Appendix 4](#) of this Circular.
- 11.2 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 the EGM.

12. FINANCIAL EFFECTS OF THE PROPOSED RESTRUCTURING

12.1 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 PT 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 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, as the Proposed Restructuring comprises transactions to be carried out between entities under common control, each of the Proposed Restructuring Steps is not expected to give rise to any disposal gain or loss to be recognised in the consolidated income statement of the Group. Any difference arising between the consideration and the net asset value of the relevant entities will instead be recognised as merger reserve in the consolidated statement of financial position of the Group.

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12.2 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

12.3 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 number of Shares ('000)	500,000	500,000
EPS (Singapore cents)	4.97	5.11

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

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the Shares, as recorded in the Register of Directors' shareholdings and Register of Substantial Shareholders' shareholdings maintained pursuant to Section 164 and Section 88 of the Companies Act respectively, are set out below:

	Number of Shares		Total ⁽³⁾ (%)
	Direct Interest	Deemed Interest	
Directors			
Ms Alice Yan	–	–	–
Mr Salim Limanto ⁽²⁾	–	–	–
Mr Irianto Tan ⁽²⁾	–	–	–
Mr Cheong Hock Wee	–	–	–
Mr Chan Siew Wei	–	–	–
Substantial Shareholders (other than Directors)			
Deli International Resources Pte. Ltd. ("DIR") ⁽¹⁾	375,000,000	–	75.00
Mr Juhadi Higiati ^{(1) (2)}	–	375,000,000	75.00
Mr Arifin Tan ^{(1) (2)}	–	375,000,000	75.00
Mr Djunaidi Hardi ^{(1) (2)}	–	375,000,000	75.00

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Notes:

- (1) DIR is the Controlling Shareholder of the Company. DIR is a private limited company incorporated in Singapore on 5 September 2006. The shareholders of DIR are Mr Arifin Tan (25.0%), Mr Djunaidi Hardi (25.0%), Mr Juhadi Higiati (20.0%), Mr Limas Ananto (15.0%) and Mr Arifin Ang (15.0%). Mr Juhadi Higiati, Mr Arifin Tan and Mr Djunaidi Hardi are deemed to be interested in the Shares held by DIR by virtue of Section 4 of the SFA.
- (2) Mr Limas Ananto, Mr Djunaidi Hardi, Mr Arifin Ang and Mr Juhadi Higiati are siblings. Mr Salim Limanto is the son of Mr Djunaidi Hardi and the nephew of Mr Juhadi Higiati, Mr Arifin Ang and Mr Limas Ananto. Mr Irianto Tan is the son of Mr Arifin Tan.
- (3) Based on the number of Shares in issue of 500,000,000 as at the Latest Practicable Date. The Company does not have any treasury shares or subsidiary holdings.

Save as disclosed above and in this Circular, none of the Directors, Substantial Shareholders or their respective associates has any interest, direct or indirect (other than through their respective shareholdings in the Company, if any), in the Proposed Restructuring.

15. DIRECTORS' RECOMMENDATIONS

15.1 The Directors recommend that Shareholders exercise caution when deciding whether to vote in favour of or against the Proposed Restructuring. Shareholders who require specific advice in relation to the matters contemplated in this Circular should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers. The Directors further recommend that Shareholders read this Circular carefully and its entirety, including, but not limited to, the executive summary of the Valuation Report set out in Appendix 2 to this Circular and the IFA Letter set out in Appendix 3 to this Circular.

15.2 Having considered, *inter alia*:

- (a) the terms and rationale of the Proposed Restructuring, comprising (i) the Proposed Transfer of PT 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; and
- (b) the advice and recommendations of the IFA in respect of each Proposed Restructuring Step and the Proposed Restructuring as a whole,

the Recommending Directors are of the opinion that the Proposed Restructuring (comprising each Proposed Restructuring Step) is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of the ordinary resolutions in respect of each Proposed Restructuring Step as set out in the Notice of EGM.

16. RESPONSIBILITY STATEMENTS

16.1 The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular 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 Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

16.2 To the best of the Financial Adviser's knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Restructuring, the Company and its subsidiaries, and the Financial Adviser is not aware of any facts the omission of which would make any statement in this Circular misleading.

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17. CONSENTS

17.1 Financial Adviser Consent

ZICO Capital Pte. Ltd., the financial adviser and Sponsor to the Company in relation to the matters set out in this Circular, has given and has not, before the date of this Circular, withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

17.2 IFA Consent

Xandar Capital Pte. Ltd., the IFA in respect of the Proposed IPTs, has given and has not, before the date of this Circular, withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the IFA Letter and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

17.3 Legal Advisers Consent

Each of BR Law Corporation, the legal adviser to the Company on Singapore law, and Armand Yapsunto Muharamsyah and Partners, the legal adviser to the Company on Indonesian law, in relation to the matters set out in this Circular, has given and has not, before the date of this Circular, withdrawn its written consent to the issue of this Circular with the inclusion herein of its name and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

17.4 Independent Valuer Consent

Kantor Jasa Penilai Publik Ihot Dollar & Raymond, the Independent Valuer, has given and has not, before the date of this Circular, withdrawn its written consent to the issue of this Circular with the inclusion herein of its name, the executive summary of the Valuation Report and all references thereto, in the form and context in which they appear in this Circular, and to act in such capacity in relation to this Circular.

18. EXTRAORDINARY GENERAL MEETING

The EGM, notice of which is set out on pages N-1 to N-4 of this Circular, will be held at 10.00 a.m. on 15 July 2026 at 5 Shenton Way, JustCo at UIC Building, #10-01, Singapore 068808 for the purpose of considering and, if thought fit, passing with or without modifications, the ordinary resolutions set out in the Notice of the EGM.

19. ACTION TO BE TAKEN BY SHAREHOLDERS

Appointment of Proxies

19.1 A Shareholder who is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf should complete, sign and return the attached proxy form in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at the office of the Share Registrar of the Company, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, not less than 72 hours by 10.00 a.m. Singapore time on 12 July 2026 before the time fixed for the EGM.

19.2 The sending of a proxy form by a Shareholder does not preclude him from attending and voting in person at the EGM if he finds that he is able to do so. In such an event, the relevant proxy forms will be deemed to be revoked.

19.3 The Depositor shall not be regarded as a Shareholder of the Company entitled to attend the EGM and to speak and vote thereat unless his name appears on the Depository Register at least 72 hours before the time fixed for the EGM, as certified by CDP to the Company.

LETTER TO SHAREHOLDERS

Submission of Questions in Advance

- 19.4 Shareholders may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner, in each case, by 10.00 a.m. (Singapore time) on 8 July 2026 (“**Cut-Off Time**”):
- (i) by post, to be deposited at the office of the Company’s Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
 - (ii) by email to info@rgd.sg.

When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/Scrip-based records); (c) NRIC/FIN/Passport No./UEN; (d) email address; and (e) contact number (optional).

- 19.5 Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.
- 19.6 The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the SGXNet and the Company’s corporate website at the URL <https://rgd.sg/sgxnet-announcements/> before 10.00 a.m. on 10 July 2026, being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolution to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

20. CAUTION IN TRADING

Shareholders and potential investors should note that the Proposed Restructuring is subject to the fulfilment of the respective conditions precedent set out in this Circular, and there is no certainty or assurance as at the date of this Circular that the Proposed Restructuring will be completed or that no further changes will be made to the terms thereof. In particular, even if Shareholders’ approval for the Proposed Restructuring is obtained at the EGM, the completion of each Proposed Restructuring Step remains subject to the satisfaction or waiver of its respective conditions precedent, as further described in Section 1.6 of this Circular. Accordingly, there is a risk that completion of the Proposed Restructuring may be delayed in whole or in part, or that the Proposed Restructuring may not be completed in its entirety. In the event that only a portion of the Proposed Restructuring is completed, the Company will discuss with the relevant parties to the respective agreements with a view to completing the Proposed Restructuring on terms and conditions that are not materially different from those set out in the respective agreements, and that are not materially adverse to the Company and its Shareholders. The Company will make the necessary announcements, in compliance with the requirements of the Catalist Rules, as and when there are material developments in respect of the completion status of each Proposed Restructuring Step and the overall Proposed Restructuring. Shareholders and potential investors are advised to exercise caution when trading or dealing in the Shares of the Company. Shareholders and potential investors are advised to read this Circular and any further announcements by the Company carefully, and should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubts as to the action they should take.

LETTER TO SHAREHOLDERS

21. 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 Circular:

- (a) the Constitution of the Company;
- (b) the 2025 Annual Report;
- (c) the audited consolidated financial statements of PT PKPK for the financial year ended 31 December 2025;
- (d) the IFA Letter;
- (e) the Valuation Report;
- (f) the PT PKPK SPA;
- (g) the PT DNS SPA;
- (h) the Debt Assignment Deed;
- (i) the PT DPAL SPA;
- (j) the Call Option Agreement; and
- (k) the letters of consent referred to in Section 17 of this Circular.

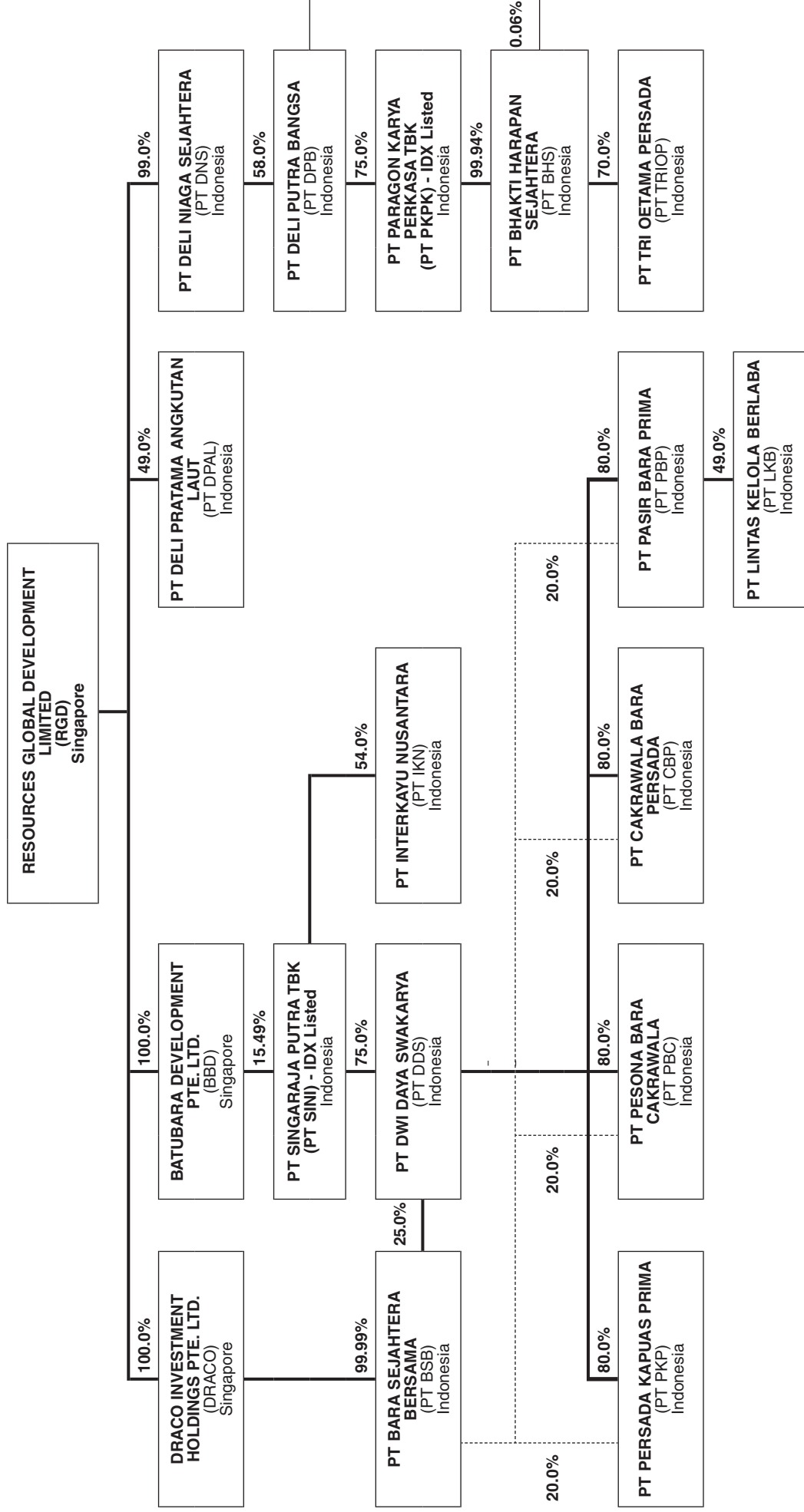
Yours faithfully

For and on behalf of the Board of Directors of
RESOURCES GLOBAL DEVELOPMENT LIMITED

SALIM LIMANTO
Executive Director and CEO

APPENDIX 1 – STRUCTURE OF THE GROUP

Before the Proposed Restructuring



APPENDIX 2 – EXECUTIVE SUMMARY OF THE VALUATION REPORT



Graha ROI Formula 3rd Floor Suite 302
Jl. Sultan Iskandar Muda No. 222
Jakarta 12240
Ph. +62 21 7245677
Fax. +62 21 7253689
Web: www.idrvaluer.co.id

Ref. No. 00011/2.0110-01/BS/04/0426/1V/2026

Jakarta, 13th May 2026

Directors

PT PARAGON KARYA PERKASA Tbk

The Belezza Permata Hijau
Office Tower 15th Floor OF-1
Jl. Letjen Soepeno No. 34
Arteri Permata Hijau, Kebayoran Lama
Jakarta 12210

Re: Valuation of 49% equity of PT Deli Pratama Angkutan Laut

Dear Sir/Madam,

KJPP Ihot Dollar & Raymond (“ID&R”) Independent Appraiser Firm based on Business License from Minister of Finance No. 1408/KM.1/2012 dated 27th November 2012 has been appointed by PT Paragon Karya Perkasa Tbk (“The Company”) as the Independent Appraiser based on Engagement Letter No. 003R//SVFO/26/KJPPID&R dated 21st January 2026 and Addendum of Engagement Letter No. 006/ID&R/SK/0503/26 dated 05th March 2026, regarding valuation of equity of:

PT DELI PRATAMA ANGKATAN LAUT (“DPAL”)

Previously we have issued Report No. 00004/2.0110-01/BS/04/0426/1/III/2026 dated March 16, 2026, and we hereby declare the cancellation of that valuation report. This Report is a revised version that reissued with additional disclosures as follows:

1. Ownership diagram horizontally and vertically up to individual ownership;
2. Name of the Public Accountant with number and date of the Independent Auditor's Report;
3. Reasons and considerations for the Applied Valuation Approach and Methods;
4. Basis of weighting analysis for each Approach used.

Identification of Appraiser

KJPP Ihot Dollar & Raymond (“ID&R”) is an Independent Appraiser Firm based on Business License from Minister of Finance No. 1408/KM.1/2012 dated November 27, 2012. Partner has fulfill the required professional education from Indonesian Society of Appraisers with MAPPI No: 06-S-01969 and License No: STTD.PB-22/PJ-1/PM.2/2023.

We state as Appraiser:

- In position to provide an independent objective assessment;
- Have no actual or potential conflict of interest with the Assigner, user of the Report and/or the valuation object;
- Having competency to conduct the valuation assignment.

APPENDIX 2 – EXECUTIVE SUMMARY OF THE VALUATION REPORT

Identification of Assigner

Name : PT Paragon Karya Perkasa Tbk
Business Activity : Construction Services
Address : The Belezza Permata Hijau, Office Tower Lantai 15 OF-1, Jl. Letjen Soepeno No. 34, Arteri Permata Hijau, Kebayoran Lama, Jakarta 12210
Phone : (021) 2918 1077
Web site : <https://pkpk-tbk.co.id/>

Scope of Valuation

Our engagement covers valuation of 49% equity of DPAL.

Valuation Purpose and Objective

We understood based on information given by the management of the Company that the valuation is related to the acquisition of DPAL share ownership plan ("Transaction Plan"). Therefore, our valuation is based on Market Value to accommodate this objective.

Valuation Method

This valuation is based on the provisions of the relevant laws and regulation in the Financial Services Authority Regulation No. 35/POJK.04/2020 ("POJK 35/2020") concerning "Valuation and Presentation of Business Valuation Report in the Capital Market", issued on 02nd July 2020.

Considering that DPAL will continue to operate as a going concern in the future, the income approach is more appropriate to use. From the various existing equity valuation approaches and methods, we use the income approach with the Discounted Economic Income or Discounted Cash Flow (DCF) Valuation method as the main approach and method.

The DCF method takes into account DPAL's projected business development scenarios. Future income, cash flow that is generated based on the projection will be discounted at a certain rate which takes into account relevant risk factors. Indication value represents total present value of projected future income under going concern assumption, whereby DPAL will keep on operating regardless of any future change in ownership.

The second approach and method is the market approach with the Guideline Publicly Traded Company (GCM) method. The GCM method is used because the existing publicly traded company data on stock exchange is expected to be used as comparative data on share valuation of DPAL.

Definition and Valuation Basis

In this valuation we used "Market Value" as a basis valuation which can be defined as follows:

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (POJK 35/2020).

APPENDIX 2 – EXECUTIVE SUMMARY OF THE VALUATION REPORT

Valuation and Inspection Date

Valuation cut off date is as of December 31, 2025, which was taken based on consideration of purpose and objective of our valuation. Inspection carried out to DPAL office on January 30, 2026.

Distribution and Publication of Report

Based on the purpose and engagement, the valuation report will be used for capital market purpose related to the acquisition of DPAL share ownership plan. Based on the Transaction Plan, this report is not used or duplicated for any other purposes without written consent and confirmation from Appraiser. All or part of the Report's publication or any published references must receive Appraiser approval.

Assumption and Limitation

In preparing this Share Valuation Report, we used several assumptions and limitations as follows:

- This Share Valuation Report is a non-disclaimer opinion;
- The Appraiser has reviewed the documents used in the valuation process;
- The data and information obtained come from from sources whose accuracy can be trusted;
- The Appraiser uses adjusted financial projections that reflect the fairness of the financial projections made by DPAL management in terms of their achievability (fiduciary duty);
- The Appraiser is responsible for the implementation of the valuation and the fairness of the adjusted financial projections;
- This Share Valuation Report is open to the public except for information that is confidential, which may affect DPAL's operations;
- The Appraiser is responsible for this Share Valuation Report and the final value conclusion;
- The Appraiser has obtained information on the legal status of DPAL.

Conclusion

Based on our review and analysis on all related aspects to determine equity/share value by applying a weighting of 70:30 on the main and comparative methods resulting from DCF and GCM methods, the obtained value amounts to **IDR 962,131,952 thousand** or **IDR 157,083 thousand per share** as **Market Value for 49% of DPAL's Equity/Share** as of December 31, 2025.

Sincerely yours,
KJPP Ihot Dollar & Raymond



KANTOR JASA PENILAI PUBLIK
IHOT DOLLAR & RAYMOND
CERTIFIED BUSINESS AND ASSET APPRAISERS



Sulistyawati Sendjaja, MM, MAPPI (Cert.)

Business Valuation Partner

Appraiser's License : B-1.15.00426

MAPPI : 06-S-01969

STTD OJK : STTD.PB-22/PJ-1/PM.2/2023



30 June 2026

RESOURCES GLOBAL DEVELOPMENT LIMITED

144 Robinson Road
#11-02 Robinson Square
Singapore 068908

Attention: The Recommending Directors (as defined herein)

Dear Recommending Directors

LETTER FROM XANDAR CAPITAL PTE. LTD. PURSUANT TO RULE 921(4)(A) OF THE LISTING MANUAL (SECTION B: RULES OF CATALIST) (THE “CATALIST RULES”) OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED (THE “SGX-ST”) AS WELL AS TO ADVISE THE RECOMMENDING DIRECTORS OF RESOURCES GLOBAL DEVELOPMENT LIMITED (THE “COMPANY”) IN RESPECT OF INTERESTED PERSON TRANSACTIONS PURSUANT TO THE PROPOSED RESTRUCTURING TO REORGANISE AND RATIONALISE SHAREHOLDING STRUCTURE AND BUSINESS OPERATIONS OF THE COMPANY AND ITS SUBSIDIARIES

*Unless otherwise defined or the context otherwise requires, all terms used herein have the same meaning as defined in the Company’s circular to its shareholders (“**Shareholders**”) dated 30 June 2026 (the “**Circular**”).*

*Unless otherwise indicated, all currency translations of Singapore dollar (“**S\$**”) and Indonesian Rupiah (“**IDR**”) are based on exchange rate of S\$1 to IDR 13,519, being the mid-day average of buying and selling interbank rate as at 24 April 2026 as extracted from the Monetary Authority of Singapore’s website, and should not be construed as representations that the IDR amounts referred herein could have been, or could be, converted into S\$, as the case may be, at that or any other rate or at all and vice versa.*

1. INTRODUCTION

1.1 On 30 April 2026, the Company announced that it had on 24 April 2026 entered into the following agreements in connection with the proposed restructuring to reorganise and rationalise the shareholding structure and business operations (the “**Proposed Restructuring**”) of the Company and its subsidiaries (the “**Group**”):

- (a) a conditional sale and purchase agreement with PT Deli Putra Bangsa (“**PT DPB**”, a 58%-owned subsidiary of PT Deli Niaga Sejahtera (“**PT DNS**”) which is in turn 99%-

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APPENDIX 3 – IFA LETTER



owned by the Company) and PT Deli Pratama Nusantara (“**PT DPN**”, which holds the remaining 42% equity interest in PT DPB), pursuant to which:

- (i) the Company will acquire 612,000,000 ordinary shares in the capital of 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 (the “**Proposed Acquisition of 51% PT PKPK Shares**”); and
- (ii) PT DPB will sell 288,000,000 ordinary shares in the capital of PT PKPK (representing approximately 24.0% of the issued and paid-up share capital of PT PKPK) to PT DPN (the “**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 (the “**PT DPAL SPA**”) 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

APPENDIX 3 – IFA LETTER



- (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**”).

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.

- 1.2 The Proposed Restructuring involves transactions which constitute “interested person transactions” under Chapter 9 of the Catalyst Rules as follows:

Transactions	Entity at Risk ⁽¹⁾	Interested Person(s) ⁽¹⁾	Interested person relationship
(a)(i) The Proposed Acquisition of 51% PT PKPK Shares for an aggregate consideration of IDR 979.2 billion (“ RGD PT PKPK SPA Consideration ”) or IDR 1,600 for each ordinary shares in the capital of PT PKPK (“ PT PKPK Share ”)	The Company	PT DPB	904(4)(b) – PT DPB is 42.0%-owned by PT DPN, which is in turn 80%-owned by PT DIR. PT DIR is indirectly wholly-owned by certain controlling shareholders of the Company (namely Mr Djunaidi Hardi, Mr Juhadi Higiati and Mr Arifin Tan (collectively, the “ Relevant Shareholders ”) and their associates. Accordingly, PT DPB is an associate ⁽¹⁾ of the Relevant Shareholders and an Interested Person of the Company 915(3) – PT DPB is also an investee company of the Company which the Relevant Shareholders collectively hold more than 5% equity interest in PT DPB other than through the Group
(a)(ii) The Proposed Disposal of 24% PT PKPK Shares for an aggregate consideration of IDR 460.8 billion (“ DPN PT PKPK SPA Consideration ”) or IDR 1,600 for each PT PKPK Share (“ PT PKPK Share Price ”)	PT DPB	PT DPN	904(4)(b) – PT DPN is an associate ⁽¹⁾ of the Relevant Shareholders and an Interested Person of the Company

APPENDIX 3 – IFA LETTER



Transactions		Entity at Risk ⁽¹⁾	Interested Person(s) ⁽¹⁾	Interested person relationship
(b)	The Proposed Disposal of PT DNS and PT DPB for an aggregate consideration of IDR 902.2 billion (the “ PT DNS SPA Consideration ”)	The Company	PT DPN	Same as (a)(ii) above
(c)	The Proposed Debt Assignment and Set-off	The Company	PT DPN	Same as (a)(ii) above
(d)(i)	The Proposed Disposal of PT DPAL for an aggregate consideration of IDR 890.0 billion (the “ PT DPAL Disposal Consideration ”)	The Company	PT PKPK	904(4)(b) – PT PKPK is 75%-owned by PT DPB which is 42%-owned by PT DPN. Accordingly, PT PKPK is an associate ⁽¹⁾ of the Relevant Shareholders and an Interested Person of the Company. PT PKPK will be a 51%-owned subsidiary of the Company upon the completion of the Proposed Transfer of PT PKPK Shares 915(3) – PT PKPK is also an investee company of the Company (whether before or after the Proposed Transfer of PT PKPK Shares) which the Relevant Shareholders collectively hold more than 5% in PT PKPK other than through the Group
(d)(ii)	The Proposed Acquisition of PT DPAL by PT PKPK	PT PKPK	PT DIR	904(4)(b) – PT DIR is indirectly wholly-owned by the Relevant Shareholders and their associates, and accordingly, PT DIR is an Interested Person of the Company

Note:

(1) As defined in the Catalyst Rules.

The Proposed Acquisition of 51% PT PKPK Shares, the Proposed Disposal of 24% PT PKPK Shares, the Proposed Disposal of PT DNS and PT DPB, the Proposed Debt Assignment and Set-off; the Proposed Disposal of PT DPAL, and the Proposed Acquisition of PT DPAL by PT PKPK, shall collectively be referred herein as the “**Proposed IPTs**”.

As the value of each of the Proposed IPTs exceeds 5% of the latest audited consolidated net tangible assets (“**NTA**”) of the Company as at 31 December 2025, each of the Proposed



IPTs is subject to the approval of the Company's shareholders who are deemed independent of the Proposed IPTs (the "**Independent Shareholders**") pursuant to Catalist Rule 906.

In accordance with Catalist Rule 921(4)(a), the Company needs to appoint an independent financial adviser ("**IFA**") to opine on whether each of the Proposed IPTs is on normal commercial terms and whether each of the Proposed IPTs is prejudicial to the interests of the Company and its minority Shareholders.

Xandar Capital Pte Ltd ("**Xandar Capital**") has been appointed by the Company to act as the IFA pursuant to Catalist Rule 921(4)(a) as well as to advise the Directors who are considered independent for the purpose of making recommendations to the Independent Shareholders in respect of the Proposed IPTs, namely Ms Alice Yan, Mr Chan Siew Wei and Mr Cheong Hock Wee (collectively, the "**Recommending Directors**"), for the purpose of making their recommendation in relation to the Proposed IPTs.

This IFA Letter, which is prepared pursuant to Catalist Rule 921(4)(a) as well as addressed to the Recommending Directors, sets out our evaluation of and our opinion to the Proposed IPTs, and forms part of the Circular.

2. TERMS OF REFERENCE

Xandar Capital has been appointed by the Company to act as the IFA pursuant to Catalist Rule 921(4)(a) as well as to advise the Recommending Directors on the Proposed IPTs.

Xandar Capital is not and was not involved in any aspect of the deliberations leading up to the decision of the Directors to, *inter alia*, put forth the Proposed Restructuring (including the Proposed IPTs). Accordingly, we do not, by this IFA Letter, warrant the merits of the Proposed Restructuring (including the Proposed IPTs), other than to express an opinion on whether each of the Proposed IPTs is on normal commercial terms and whether each of the Proposed IPTs is prejudicial to the interests of the Company and its minority shareholders.

Our terms of reference do not require us to evaluate or comment on the legal, strategic or commercial merits and/or risks of the Proposed Restructuring (including the Proposed IPTs). We have not conducted any in-depth review of the business, operations or financial condition of the Group. We have also not relied on any financial projections or forecasts in respect of the Company or the Group nor did we have access to their business plans, financial projections and forecasts. We are not required to express and we do not express any view herein on the growth prospects, financial position and earnings potential of the Company or the Group in the future, whether with or without the Proposed Restructuring (including the Proposed IPTs).

We have not made any independent appraisal of the assets and/or liabilities of the Group. For purpose of the Proposed Restructuring, PT PKPK has appointed KJPP Ihot Dollar & Raymond ("**ID&R**" or the "**Independent Valuer**") to estimate the market value of 49% equity



interest in PT DPAL as at 31 December 2025. We have been furnished with a copy of the valuation report dated 13 May 2026 issued by the Independent Valuer (the “**Valuation Report**”) which is in Bahasa Indonesian as well as an executive summary of the valuation report in English (the “**Executive Summary Valuation Letter**”). Save for the Valuation Report and the Executive Summary Valuation Letter, we have not been furnished with any other independent evaluation or appraisal of PT DPAL or any other material assets or liabilities of the Group. As such, we have relied on the disclosures and representations made by the Company on the value of the other assets and liabilities of the Group. We are not experts and do not hold ourselves to be experts in the valuation of PT DPAL and have relied upon the Valuation Report (and the Executive Summary Valuation Letter) in our analysis. The Valuation Report, as well as the Executive Summary Valuation Letter, is available for inspection at the registered office of the Company during normal business hours for a period of three (3) months commencing from the date of the Circular while the Executive Summary Valuation Letter is appended as Appendix 2 to the Circular.

We have not been requested, instructed or authorised to solicit, and we have not solicited, any indications of interest from any third party for the Proposed IPTs. In this regard, we are not addressing the relative merits of the Proposed IPTs compared to any alternative transaction.

In the course of our evaluation and for the purpose of our opinion in relation to the Proposed IPTs, we have had discussions with the management of the Company (the “**Management**”) and the Company’s professional advisers, and have examined and relied on publicly available information collated by us as well as information provided and representations made to us, both written and verbal, by the Directors, the Management and their professional advisers, including information contained in the Circular.

We have not independently verified such information or representations, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information or representations. We have nevertheless made reasonable enquiries and exercised our judgment as we deemed necessary or appropriate on the reasonable use of such information and found no reason to doubt the accuracy or reliability of the information.

We have relied upon the assurance of the Directors that the Directors collectively and individually accept full responsibility for the accuracy of the information given in the Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, the Circular constitutes full and true disclosure of all material facts about the Proposed Restructuring (including the Proposed IPTs), the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. Where information in the Circular 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 the Circular in its proper form and context. In relation to this IFA Letter, the Directors have confirmed that the facts stated, with respect to the Proposed Restructuring (including the Proposed IPTs) and the Group, are to the best of their knowledge and belief, fair and accurate in all material aspects.

Our opinion is based upon prevailing market, economic, industry, monetary and other conditions (where applicable) and the information made available to us as at 18 June 2026 (the “**Latest Practicable Date**”). We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Shareholders should further take note of any announcements relevant to their consideration of the Proposed Restructuring (including the Proposed IPTs) which may be released by the Company after the Latest Practicable Date.

In arriving at our opinion, we did not consider the specific investment objectives, financial situation, tax consequences, risk profile or unique needs and constraints of any Shareholder or any specific group of Shareholders. We recommend that any individual Shareholder or group of Shareholders who may require specific advice in relation to his or their investment objectives or portfolios should consult his or their legal, financial, tax or other professional advisers immediately.

The Company has been separately advised by its own advisors in the preparation of the Circular (other than this IFA Letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this IFA Letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this IFA Letter).

Our opinion is for the use and benefit of the Recommending Directors in their consideration of the Proposed Restructuring (including the Proposed IPTs) and the recommendation made by the Recommending Directors to the Independent Shareholders shall remain their responsibility.

Our opinion in relation to the Proposed Restructuring (including the Proposed IPTs) should be considered in the context of the entirety of this IFA Letter and the Circular.

Whilst a copy of this IFA Letter may be reproduced in the Circular, neither the Company, the Directors nor the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purposes (except for the Proposed Restructuring (including the Proposed IPTs)) at any time and in any manner without our prior written consent.

We recommend that the Recommending Directors advise the Independent Shareholders to read these pages carefully.



3. THE PROPOSED RESTRUCTURING

3.1 KEY TERMS OF THE PROPOSED RESTRUCTURING STEPS

Details of the Proposed Restructuring (including the Proposed IPTs) are set out in Sections 4, 5, 6, 7 and 8 of the Circular.

We summarise the key terms of the sale and disposal transactions as follows:

	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
Subject	612,000,000 PT PKPK Shares, representing 51% interest in the capital of PT PKPK	288,000,000 PT PKPK Shares, representing 24% interest in the capital of PT PKPK	11,880 ordinary shares, representing 99% interest in the capital of PT DNS. PT DNS holds 58% interest in PT DPB	6,125 Class A shares, representing 49% interest in the capital of PT DPAL	5,999 Class A shares and 375 Class B shares, collectively represent 50.99% interest in the capital of PT DPAL
Seller	PT DPB, a 58% owned subsidiary of PT DNS	PT DPB, a 58% owned subsidiary of PT DNS	The Company	The Company	PT DIR (5,999 Class A shares) and PT KNG (375 Class B shares)
Purchaser	The Company	PT DPN	PT DPN	PT PKPK	PT PKPK
Consideration (in IDR'million)	979,200	460,800	902,200	890,000	Not lower than (i) the aggregate fair market value 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

APPENDIX 3 – IFA LETTER



	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
Mode of settlement	By way of the Proposed Debt Assignment and Set-off as further elaborated below	To be settled internally between PT DPB and PT DPN after PT DPN acquires PT DNS	By way of the Proposed Debt Assignment and Set-off as further elaborated below	Cash	Cash
Credit terms	NIL	NIL	NIL	No later than 3 June 2027	NIL

We summarise the key terms of the Proposed Debt Assignment and Set-off as follows:

- (a) RGD PT PKPK SPA Consideration, being the amount due from the Company to PT DPB for the Proposed Acquisition of 51% PT PKPK Shares:

	IDR' billion
PT DPB to assign the full RGD PT PKPK SPA Consideration to PT DNS. As a result, the Company will owe PT DNS rather than PT DPB	IDR 979.2
Less: Amount owing by PT DNS to the Company	IDR (122.1)
Net amount due from the Company to PT DNS ("Amount Owing to PT DNS")	IDR 857.1

- (b) PT DNS SPA Consideration, being amount due from PT DPN to the Company for the Proposed Disposal of PT DNS and PT DPB:

	IDR' billion
PT DNS to assign the Amount Owing to PT DNS to PT DPN	IDR 857.1

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	IDR' billion
Add: 5.0% transaction tax to be paid by PT DNS for and on behalf of the Company for the Proposed Disposal of PT DNS and PT DPB which will be assign to PT DPN	IDR 45.1
Total amount due from the Company to PT DPN	IDR 902.2

- (c) the resultant amount of IDR 902.2 billion due from the Company to PT DPN shall be set off against the PT DNS SPA Consideration of IDR 902.2 billion.

3.2 RATIONALE FOR THE PROPOSED RESTRUCTURING

The rationale for the Proposed Restructuring can be found in Section 3 of the Circular. We summarise as follows:

The Proposed Restructuring is commercially and operationally necessary

- (a) to 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 PT DPAL as an Indonesian company with foreign direct investment company;
- (b) to 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) to align economic and controlling interests in PT DPAL;
- (d) to streamline the group structure thereby reducing structural complexity and improving transparency of the Group's asset holding structure; and
- (e) to allow the Company to achieve the above strategic objectives without additional funding requirements.

3.3 CONDITIONS PRECEDENT

The conditions precedent for the Proposed Restructuring are set out in Sections 4.3, 5.3, 6.3, 7.3 and 8.3 of the Circular.



Completion of the Proposed Restructuring is subject to customary conditions precedent, including, *inter alia*, regulatory approvals, shareholder approvals, and satisfaction of certain warranties and transaction documentation requirements.

As set out above, each step of the Proposed Restructuring is intended to be implemented in the sequence described and is inter-conditional upon the completion of the preceding step, in order to effect the rationalisation of the Group's shareholding structure and business operations. As set out in Section 1.6 of the Circular, while separate ordinary resolutions relating to the Proposed Restructuring Steps will be tabled at the EGM, 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. In addition, notwithstanding the inter-conditionality of the Proposed Restructuring Steps, the completion of each Proposed Restructuring Step is unlikely and is not expected to occur simultaneously or within the same day as each Proposed Restructuring Step is subject to the satisfaction (or, where applicable, waiver) of its specific conditions precedent as set out in the relevant transaction documents and as described in Sections 4.3, 5.3, 6.3, 7.3 and 8.3 of the Circular respectively.

While the Company will use its best endeavours to procure the fulfilment of the applicable conditions precedent and to effect completion of each Proposed Restructuring Step expeditiously and in quick succession following the receipt of Shareholders' approval at the EGM, there can be no assurance as to the timing of completion of each Proposed Restructuring Step.

Furthermore, Shareholders should be aware that there is a risk that the Proposed Restructuring may be delayed in part, or may not be completed in its entirety, as a result of any delay, non-fulfillment or non-waiver of one or more conditions precedent applicable to any individual Proposed Restructuring Step. In such circumstances, any Proposed Restructuring Step for which the applicable conditions precedent has not been satisfied or waived, may face a delay in completion, which may result in the overall timeline of completion of the Proposed Restructuring being extended, or only a portion of the Proposed Restructuring being completed. We note that, in the event that only a portion of the Proposed Restructuring is completed, the Company will discuss with the relevant parties to the respective agreements with a view to completing the Proposed Restructuring on terms and conditions that are not materially different from those set out in the respective agreements, and that are not materially adverse to the Company and its Shareholders.

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3.4 RESULTANT SHAREHOLDING OF THE COMPANY IN ITS SUBSIDIARIES UPON COMPLETION OF THE PROPOSED RESTRUCTURING

We summarise the interest held by the Company in its subsidiaries before and after the completion of the Proposed Restructuring as follows:

Entity	Before	After	Relevant Proposed Restructuring Step
PT PKPK	The Company has 43.5% effective interest in PT PKPK from the 75% interest in PT PKPK held by PT DPB, a 58%-owned direct subsidiary of PT DNS, which is in turn a 99%-owned direct subsidiary of the Company	51%-owned direct subsidiary of the Company	Upon completion of the Proposed Transfer of PT PKPK Shares
PT DNS	99%-owned direct subsidiary of the Company	Cease to be a subsidiary of the Company	Upon completion of the Proposed Transfer of PT PKPK Shares and the Proposed Disposal of PT DNS and PT DPB
PT DPB	58%-owned direct subsidiary of PT DNS	Cease to be a subsidiary of the Company	Upon completion of the Proposed Transfer of PT PKPK Shares and the Proposed Disposal of PT DNS and PT DPB
PT DPAL	49%-owned direct subsidiary of the Company	49%-owned direct subsidiary of PT PKPK, then a 51%-owned direct subsidiary of the Company	Upon completion of the Proposed Disposal of PT DPAL but before the Proposed Acquisition of PT DPAL by PT PKPK
		99.99%-owned direct subsidiary of PT PKPK, then a 51%-owned direct subsidiary of the Company	Upon completion of the Proposed Disposal of PT DPAL and the Proposed Acquisition of PT DPAL by PT PKPK



4. INFORMATION ON PT PKPK, PT DNS AND PT DPAL

4.1 PT PKPK

PT PKPK is an Indonesian incorporated company with its shares listed and traded on the Indonesian Stock Exchange (“**IDX**”) since 11 July 2007. As at the Latest Practicable Date, PT PKPK has an issued and paid-up share capital of IDR 240,000,000,000 comprising 1,200,000,000 PT PKPK Shares.

The Group became a shareholder of PT PKPK in July 2024 after it subscribed for and became the 58% shareholder of PT DPB for IDR 174 billion.

As at the Latest Practicable Date, the principal businesses of PT PKPK and its subsidiaries (“**PT PKPK Group**”) are as follows:

Name of entity	Principal activities	Shareholding interest
PT PKPK	Construction services	-
PT Bhakti Harapan Sejahtera (“ PT BHS ”)	Investment holding	99.94%-owned by PT PKPK
PT Tri Oetama Persada (“ PT TRIOP ”)	Coal mining	70%-owned by PT BHS

The following information relating to PT PKPK are extracted from the public documents published by PT PKPK on the website of IDX:

(a) Summary financial performance of PT PKPK Group

We summarise the financial performance of PT PKPK Group for the last three financial years ended 31 December (“**FY**”) 2023, 2024 and 2025, and the three months ended 31 March (“**1Q**”) 2025 and 2026 as follows:

IDR'million	FY2023	FY2024	FY2025	1Q2025	1Q2026
Revenue					
- Construction services	57,813	42,106	17,000	6,060	-
- Mining	-	202,716	732,375	51,760	196,533
Total revenue	<u>57,813</u>	<u>244,822</u>	<u>749,375</u>	<u>57,820</u>	<u>196,533</u>

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IDR'million	FY2023	FY2024	FY2025	1Q2025	1Q2026
Gross profit	6,271	93,233	216,299	14,245	68,221
Income before tax	(6,724)	23,743	70,774	2,428	33,079
Income for the year/period	(6,113)	15,887	55,745	1,300	26,056
Income for the year/period attributable to equity holders of PT PKPK	(6,113)	6,595	38,595	94	17,284

We note from the public documents of the Company and PT PKPK that PT TRIOP commenced coal production in September 2024.

Revenue from coal mining accounted for 82.80%, 97.73%, 89.52% and 100.00% of PT PKPK Group's revenue for FY2024, FY2025, 1Q2025 and 1Q2026 respectively.

(b) Summary financial position of PT PKPK Group

IDR'million	Audited as at 31 December 2025	Unaudited as at 31 March 2026
Current assets	116,413	180,755
Current liabilities	(313,416)	(362,117)
Working capital	(197,003)	(181,362)
Non-current assets	511,506	522,226
Non-current liabilities	(2,778)	(3,082)
Net asset value (“NAV”)	311,725	337,782
Less: Non-controlling interest	(52,852)	(61,625)
NAV attributable to holders of PT PKPK Shares	258,873	276,157



PT PKPK Group's current assets as at 31 December 2025 and 31 March 2026 comprised mainly cash and cash equivalents, prepaid taxes, advances and prepaid expenses, and inventories, which accounted for 27.23%, 24.21%, 19.55% and 18.04% respectively of PT PKPK Group's current assets as at 31 December 2025 and 29.80%, 20.73%, 23.61% and 18.60% respectively of PT PKPK Group's current assets as at 31 March 2026.

PT PKPK Group's current liabilities as at 31 December 2025 and 31 March 2026 comprised mainly other payables due to related parties of IDR 268.43 billion which are mainly non-interest bearing loans from PT DPN of IDR 135.25 billion and PT Bara Utama Sentosa (PT BUS is a limited liability company established in Indonesia that is wholly-owned by the Relevant Shareholders and their associates) of IDR 115.01 billion.

As the loans from related parties are unsecured and repayable at any time, they are classified under current liabilities. As a result, the PT PKPK Group's current liabilities were much higher than its current assets and the PT PKPK Group had negative working capital as at 31 December 2025 and 31 March 2026.

PT PKPK Group's non-current assets as at 31 December 2025 and 31 March 2026 comprised mainly its mine properties, stripping activity assets and reclamation guarantee and post mining aggregating IDR 432.52 billion and IDR 442.99 billion as at 31 December 2025 and 31 March 2026 respectively.

PT PKPK Group's non-current liabilities as at 31 December 2025 and 31 March 2026 comprised mainly long-term employee benefits liabilities of IDR 2.54 billion and IDR 2.74 billion as at 31 December 2025 and 31 March 2026 respectively.

As at 31 December 2025 and 31 March 2026, PT PKPK Group had total NAV of IDR 311.73 billion and IDR 337.78 billion respectively.

After deducting NAV attributable to non-controlling interest, the NAV attributable to holders of PT PKPK Shares amounted to IDR 258.87 billion and 276.16 billion as at 31 December 2025 and 31 March 2026 respectively.

4.2 PT DNS

PT DNS has an issued and paid-up share capital of IDR 12,000,000,000, 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.

As at 31 December 2025, the only direct investment of PT DNS is its 58% interest in PT DPB.

The Company has calculated the *pro forma* consolidated NAV of PT DNS (including its 58.0%-owned subsidiary, PT DPB) as at 31 December 2025 after taking into account the gain which PT DPB will register from the Proposed Transfer of PT PKPK Shares will be approximately IDR 1.3 trillion (or approximately S\$98.7 million). After deducting NAV attributable to non-controlling interest, the NAV attributable to holders of ordinary shares in the capital of PT DNS amounted to approximately IDR 800 billion.

4.3 PT DPAL

PT DPAL has an issued and paid-up share capital of IDR 12,500,000,000, 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.

The Company has appointed the Independent Valuer to determine the market value of 49% equity interest in PT DPAL as at 31 December 2025 for purposes of the Proposed Disposal of PT DPAL.

Based on the Valuation Report issued by the Independent Valuer, the market value of 49% equity interest in PT DPAL as at 31 December 2025 is IDR 962.1 billion.

The following information relating to PT DPAL are extracted from the public documents of the Company and the audited financial statements of PT DPAL for FY2025:

(a) Summary financial performance of PT DPAL

We summarise the financial performance of PT DPAL for FY2023, FY2024 and FY2025 as follows:

	FY2023	FY2024	FY2025	FY2025
	(S\$'million)	(S\$'million)	(S\$'million)	(IDR'billion)
Revenue	53.64	61.45	60.40	761.34
Profit before tax	28.29	27.54	18.98	239.13 ⁽¹⁾
Profit after tax	27.65	26.76	18.25	229.99



We understand that PT DPAL only engages in shipping services and its entire revenue is generated in Indonesia. PT DPAL’s vessels primarily serves domestic shipping routes in South Kalimantan connecting to various anchorages and regions in Indonesia. Its shipping services comprise chartering services (where its tugboats and barges (“**TBBGs**”) are mainly chartered to traders and third-party freight charter companies on voyage or time charter) and transshipment services (where its TBBGs are primarily contracted by traders and other shipping vendors to provide transshipment services, which entail transporting goods from loading jetties to ports within Indonesia or to mother vessels anchored at sea, for their onward transportation to other destinations).

PT DPAL’s fleet size as at the end of the above financial years are as follows:

As at 31 December	Number of vessels	Description
2023	21 Indonesian-flagged vessels	20 TBBGs and one (1) bulk carrier, with an aggregate estimated carrying capacity of 212,000 deadweight tonnage (“ dwt ”)
2024	29 Indonesian-flagged vessels	28 TBBGs and one (1) bulk carrier, with an aggregate estimated carrying capacity of 276,000 dwt
2025	34 Indonesian-flagged vessels	33 TBBGs and one (1) bulk carrier, with an aggregate estimated carrying capacity of 316,000 dwt

(b) Summary financial position of PT DPAL

IDR'million	Audited as at 31 December 2024	Audited as at 31 December 2025
Current assets	168,883	163,877
Current liabilities	<u>(178,427)</u>	<u>(213,500)</u>
Working capital	(9,544)	(49,623)

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IDR'million	Audited as at 31 December 2024	Audited as at 31 December 2025
Non-current assets	1,271,655	1,489,284
Non-current liabilities	(56,231)	(4,467)
NAV	<u>1,205,880</u>	<u>1,435,194</u>

PT DPAL's current assets as at 31 December 2024 and 31 December 2025 comprised mainly trade receivables, inventories and cash and cash equivalents, which accounted for 46.48%, 23.08% and 22.94% respectively of PT DPAL's current assets as at 31 December 2024 and 50.16%, 26.94% and 14.58% respectively of PT DPAL's current assets as at 31 December 2025.

PT DPAL's current liabilities as at 31 December 2024 and 31 December 2025 comprised mainly other payables to a shipyard related to purchase of tug boats and barges which had carrying values of IDR 121.81 billion and IDR 150.50 billion as at 31 December 2024 and 31 December 2025 respectively.

PT DPAL had negative working capital as at 31 December 2024 and 31 December 2025 mainly due to the other payables related to purchase of tug boats and barges.

PT DPAL's non-current assets as at 31 December 2024 and 31 December 2025 comprised mainly its vessels which had net carrying values of IDR 1,131.33 billion and IDR 1,315.65 billion as at 31 December 2024 and 31 December 2025 respectively.

PT DPAL's non-current liabilities as at 31 December 2024 comprised mainly bank loans of IDR 47.13 billion which were fully repaid in FY2025. PT DPAL's non-current liabilities as at 31 December 2025 comprised mainly long-term employee benefits liabilities of IDR 3.41 billion.

As at 31 December 2024 and 31 December 2025, PT DPAL had total NAV of IDR 1.21 trillion and IDR 1.44 trillion respectively.



5. PROPOSED RESTRUCTURING STEPS AS INTERESTED PERSON TRANSACTIONS

5.1 VALUES OF EACH OF THE PROPOSED RESTRUCTURING STEPS TO THE AUDITED NTA OF THE GROUP

We summarise as follows:

	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
Consideration (in IDR'million)	979,200	460,800	902,200	890,000	Not lower than (i) the aggregate fair market value 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
Consideration (in S\$million)	72.43	34.09	66.74	65.83	As above
As a percentage of the Group's NTA as at 31 December 2025	32.24%	15.17%	29.70%	29.30%	28.7% ⁽¹⁾

Note:

- (1) On the basis that:
- (a) PT PKPK will exercise the option (the “**Call Option**”) under the call option agreement entered into on 24 April 2026 between PT DIR, PT KNG and PT PKPK, with the call option granted in favour of PT PKPK by PT DIR and PT KNG over the 5,999 Class A shares and 375 Class B shares of PT DPAL respectively held by PT DIR and PT KNG, representing all the remaining



shares of PT DPAL not held by the Company as at the Latest Practicable Date (save for one (1) Class A share to be retained by PT DIR); and

- (b) there will be no adverse business and operations matter between the Latest Practicable Date and 31 December 2026 which may materially and adversely affect the valuation of PT DPAL.

5.2 AGGREGATE VALUE OF INTERESTED PERSON TRANSACTIONS WITH THE SAME INTERESTED PERSON

Pursuant to Rule 921(4)(a) of the Catalist Rules, the IFA needs to opine on whether the Proposed IPTs as well as all other transactions which are the subject of aggregation pursuant to Rule 906 of the Catalist Rules are on normal commercial terms, and are not prejudicial to the interest of the Company and its minority shareholders.

As set out in Section 9.8 of the Circular, since the beginning of the current financial year ending 31 December 2026 up to the Latest Practicable Date, the Group has entered into transactions comprising (a) approximately IDR 19.1 billion (equivalent to approximately S\$1.4 million) 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) ("**IPT General Mandate**"); and (b) approximately IDR 729.8 million (equivalent to approximately S\$54,000) relating to transactions (not covered under the IPT General Mandate) with an interested person who is also considered a member of the IP Group under Chapter 9 of the Catalist Rules.

As the value of these transactions are either below S\$100,000 or under the IPT General Mandate, they are not transactions which are the subject of aggregation pursuant to Rule 906 of the Catalist Rules which requires opinion from the IFA.

6. EVALUATION OF THE PROPOSED RESTRUCTURING (INCLUDING THE PROPOSED IPTs)

6.1 THE PROPOSED ACQUISITION OF 51% PT PKPK SHARES

The following are factors which we consider to be pertinent and to have a significant bearing on our evaluation of the Proposed Acquisition of 51% PT PKPK Shares:

- (a) the market performance of PT PKPK Shares;
- (b) the valuation ratios implied by the RGD PT PKPK SPA Consideration;
- (c) comparison of the valuation ratios implied by the RGD PT PKPK SPA Consideration against those of its broadly comparable listed companies;



- (d) the financial performance of PT PKPK Group;
- (e) comparison of the valuation ratios implied by the RGD PT PKPK SPA Consideration against those of the Company's;
- (f) the rationale for and the *pro forma* financial effects of the Proposed Acquisition of 51% PT PKPK Shares; and
- (g) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

6.1.1 The market performance of PT PKPK Shares

(a) Historical closing price of the PT PKPK Shares

While trading in the ordinary shares of the Company (the “**Shares**”) was halted for the period from 27 April 2026 (Monday) to 29 April 2026 (Wednesday), we note that there is no trading halt for PT PKPK Shares for the same period.

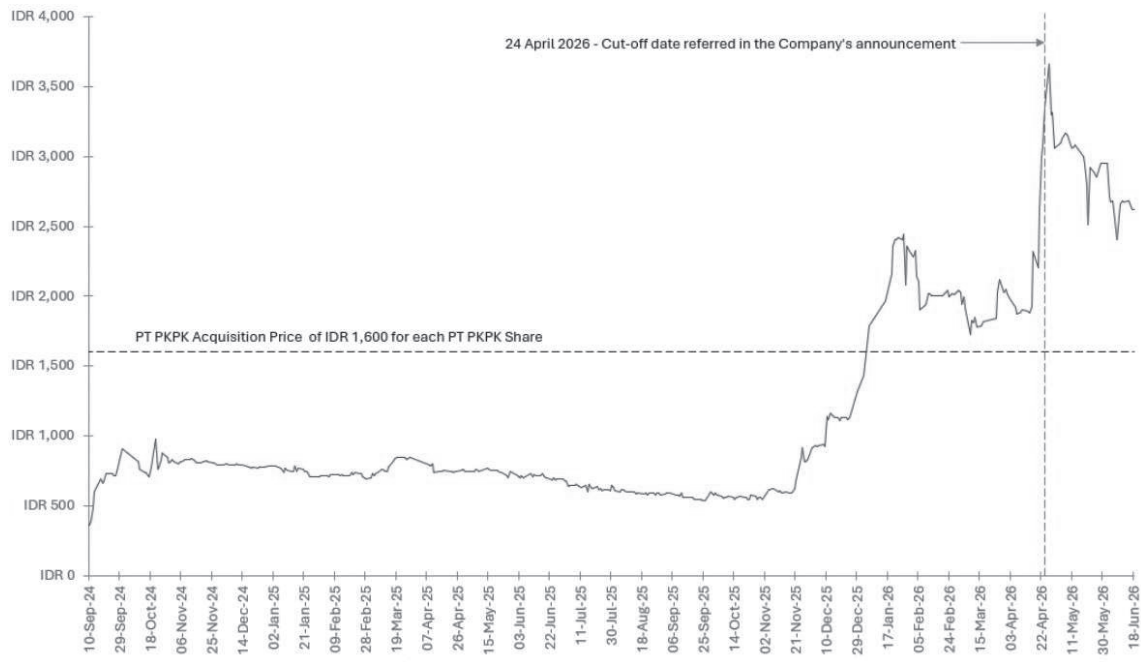
We note that the Company has referred to the volume weighted average price of PT PKPK Shares as at 24 April 2026 as a reference in its announcement relating to the Proposed Restructuring.

Accordingly, for the purpose of our analysis of the historical share price performance and trading liquidity of PT PKPK Shares in relation to the Proposed Acquisition of 51% PT PKPK Shares, we have compared the PT PKPK Share Price of IDR 1,600 for each PT PKPK Share against the historical closing prices of the PT PKPK Shares for periods prior to and including 24 April 2026. As PT PKPK announced on 10 September 2024 that PT TRIOP commenced the first shipment of its coal production on 8 September 2024, for a more meaningful comparison, we have compared the PT PKPK Share Price with the historical closing prices

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of PT PKPK Shares for the period from 10 September 2024 up to and including the Latest Practicable Date (the “Reference Period”) as follows:



Source: Bloomberg Finance L.P.

As seen from the chart set out above, the PT PKPK Share Price is higher than the closing prices of PT PKPK Shares for the period from 10 September 2024 to 2 January 2026 (both dates inclusive) and is lower than the closing prices of PT PKPK Shares for the period from 5 January 2026 to the Latest Practicable Date (both dates inclusive).

We note from the announcements made by PT PKPK that:

- (i) on 21 November 2025, PT PKPK announced that PT PKPK Group has achieved its 2025 RKAB (“**Rencana Kerja dan Anggaran Biaya**”) coal production and sales target of 1,100,000 tonnes of coal ahead of the year-end, representing a significant ramp-up in PT TRIOP’s coal production as compared to the 388,600 tonnes of coal produced in the first six months of 2025, and that PT TRIOP was in the process of submitting its 2026 RKAB plan for a production and sales target of 3,000,000 tonnes of coal;
- (ii) on 5 January 2026, PT PKPK announced that its president director, Mr Haryanto Sofian purchased 50,000 PT PKPK Shares from the market at transacting prices of between IDR 1,395 and IDR 1,400 for each PT PKPK Share on 2 January 2026; and

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- (iii) on 26 May 2026, PT PKPK announced that PT PKPK Group obtained approval for its RKAB with a coal production quota of 3.0 million metric tons for 2026 from the Ministry of Energy and Mineral Resources of Indonesia.

The PT PKPK Share Price represents a discount of 52.24% to the closing price of PT PKPK Shares of IDR 3,350 on 24 April 2026.

The PT PKPK Share Price represents a discount of 38.93% to the closing price of PT PKPK Shares of IDR 2,620 on the Latest Practicable Date.

From the market price perspective, the Company is acquiring PT PKPK Shares at the PT PKPK Share Price which is significantly below the recent market price of PT PKPK Shares which is generally in favour of the Company.

(b) Trading statistics of PT PKPK Shares

We tabulate below selected statistical information on the market performance of PT PKPK Shares during the Reference Period:

	VWAP ⁽¹⁾ (IDR)	Premium/ (Discount) of PT PKPK Share Price to VWAP (%)	Highest traded price (IDR)	Lowest traded price (IDR)	Average daily traded volume ("ADTV") ⁽²⁾	ADTV as a percentage of free float ⁽³⁾ (%)
<u>Periods prior to and including 24 April 2026</u>						
From 10 September 2024	1,381	15.86	3,430	356	1,486,937	0.50
Last 12-month	1,751	(8.62)	3,430	492	1,504,851	0.51
Last six (6)-month	1,823	(12.23)	3,430	535	2,983,066	1.01
Last three (3)-month	2,302	(30.50)	3,430	1,620	2,804,942	0.95
Last one (1)-month	2,643	(39.46)	3,430	1,785	2,943,041	1.00
24 April 2026	3,215	(50.23)	3,430	3,020	9,502,700	3.22

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	VWAP ⁽¹⁾ (IDR)	Premium/ (Discount) of PT PKPK Share Price to VWAP (%)	Highest traded price (IDR)	Lowest traded price (IDR)	Average daily traded volume ("ADTV") ⁽²⁾	ADTV as a percentage of free float ⁽³⁾ (%)
Periods from 28 April 2026 ⁽⁴⁾ up to and including the Latest Practicable Date						
28 April 2026 up to and including the Latest Practicable Date (both dates inclusive)	2,966	(46.06)	3,660	2,360	1,847,729	0.63
The Latest Practicable Date	2,554	(37.35)	2,620	2,620	950,000	0.31

Source: Bloomberg Finance L.P.

Notes:

- (1) The volume weighted average price ("VWAP") of PT PKPK Shares for the relevant period.
- (2) The ADTV of PT PKPK Shares is computed based on the total number of PT PKPK Shares traded and the total number of market days on which PT PKPK Shares were traded on the IDX ("Trading Days") during the relevant period.
- (3) Free float is calculated based on 294,701,800 PT PKPK Shares, being the public float as at the Latest Practicable Date as extracted from Bloomberg Finance L.P..
- (4) PT PKPK announced the proposed acquisition of PT DPAL on 27 April 2026 afternoon. Accordingly, we disregarded the market performance of PT PKPK Shares for 27 April 2026.

We note the following with regard to the trading prices of PT PKPK Shares:

- (a) save for the period from 10 September 2024 to 24 April 2026 (both dates inclusive), the PT PKPK Share Price represents discounts to the VWAPs of PT PKPK Shares for the periods prior to and including 24 April 2026 as set out in the table above;
- (b) the highest traded price of PT PKPK Shares of IDR 3,430 for the periods prior to and including 24 April 2026 occurred on 24 April 2026. The PT PKPK Share Price represents a discount of 53.35% to this highest traded price;

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- (c) the lowest traded price PT PKPK Shares of IDR 356 for the periods prior to and including 24 April 2026 occurred on 10 September 2024. The PT PKPK Share Price represents a premium of 349.44% to this lowest traded price;
- (d) PT PKPK Shares traded at between IDR 2,360 and IDR 3,660 for the period from 28 April 2026 up to and including the Latest Practicable Date and the PT PKPK Share Price represents a discount of 46.06% to the VWAP for the aforesaid period; and
- (e) the PT PKPK Share Price represents a discount of 37.35% to the VWAP of PT PKPK Shares on the Latest Practicable Date.

We note the following with regard to the trading liquidity of PT PKPK Shares:

- (i) the ADTV of PT PKPK Shares for all the periods prior to and including 24 April 2026 as set out in the table above represents 0.50% or more of the free float of PT PKPK;
- (ii) as mentioned in the notes to the table above, the ADTV of PT PKPK Shares is computed based on the total number of PT PKPK Shares traded and the total number of Trading Days rather than of the market days on which the IDX was opened for trading (“**Market Days**”) during the relevant periods. We set out as follows:

	Total PT PKPK Shares traded	Number of Market Days	Number of Trading Days	% of Market Days where PT PKPK Shares were traded
<u>Periods prior to and including 24 April 2026</u>				
From 10 September 2024	547,192,900	384	368	95.8%
Last 12-month	346,115,800	238	230	96.6%
Last six (6)-month	325,154,200	117	109	93.2%
Last three (3)-month	159,881,700	57	57	100.0%
Last one (1)-month	64,746,900	22	22	100.0%
<u>Periods between 28 April 2026 and the Latest Practicable Date</u>				
28 April 2026 up to and including the Latest Practicable Date (both dates inclusive)	57,279,600	31	31	100.0%



As set out in the table above, the total number of PT PKPK Shares traded for the 12 months period prior to and including 24 April 2026 was 346,115,800 PT PKPK Shares and represents 117.45% of the free float of PT PKPK;

- (iii) PT PKPK Shares were also traded on more than 90% of the Market Days for the periods prior to and including 24 April 2026 as set out in the table above; and
- (iv) while the ADTV of PT PKPK Shares for period from 28 April 2026 up to and including the Latest Practicable Date represents only 0.63% of the free float of PT PKPK, PT PKPK Shares were traded on all the Market Days during the aforesaid period.

Based on the statistics set out in the tables above, PT PKPK Shares exhibited active trading during the Reference Period, which provides a meaningful market reference point for the valuation of PT PKPK Shares. However, given the relatively substantial size of the 612,000,000 PT PKPK Shares being acquired under the Proposed Acquisition of 51% PT PKPK Shares relative to the historical trading volume of PT PKPK Shares, the acquisition of such a substantial block would likely not be achievable in the open market within a short period without exerting upward pressure on the market price of PT PKPK Shares.

From a buyer's perspective, the Company will be acquiring PT PKPK Shares at the PT PKPK Share Price, which represents discounts to the VWAPs of PT PKPK Shares for the relevant periods within the 12 months up to and including 24 April 2026, and is also significantly below recent market price, which is generally favourable to the Company.

We wish to highlight that the above analysis of historical traded prices and trading volumes serves only as an illustrative guide. There is no assurance that the market price and trading volume of PT PKPK Shares will be maintained at the levels prevailing as at the Latest Practicable Date. Shareholders are advised that the past trading performance of PT PKPK Shares should not, in any way, be relied upon as an indication or guarantee of future trading performance.

6.1.2 The valuation ratios implied by the RGD PT PKPK SPA Consideration

We calculate the valuation statistics of PT PKPK Shares as implied by the RGD PT PKPK SPA Consideration as follows:

(a) Price-earnings ("P/E") ratio

The P/E ratio illustrates the ratio of the market price of a company's share relative to its historical consolidated earnings per share. The P/E ratio is affected by, *inter alia*, the capital structure of a company, its tax position as well as its accounting policies relating to among others, depreciation and amortisation.



Based on the market capitalisation of PT PKPK of approximately IDR 1.92 trillion as implied by the RGD PT PKPK SPA Consideration and the profit for the period attributable to holders of PT PKPK Shares of approximately IDR 55.78 billion for the trailing 12 months financial period ended 31 March 2026 (“**TTM2026**”), the P/E ratio of PT PKPK Shares as implied by the RGD PT PKPK SPA Consideration is 34.4 times.

(b) Enterprise value (“EV”) to EBITDA (“EV/EBITDA”) ratio

The EV/EBITDA ratio is an earnings-based valuation methodology that does not take into account the capital structure of a company as well as its interest, taxation, depreciation and amortisation charges. Therefore, it serves as an illustrative indicator of the current market valuation of the business of a company relative to its pre-tax operating cash flow and performance.

EV is the sum of a company’s market capitalisation, preferred equity, minority interests, short term and long term debts less its cash and cash equivalents.

We compute PT PKPK’s EV as follows:

	IDR’billion
100% market capitalisation of PT PKPK implied by the RGD PT PKPK SPA Consideration	1,920.00
Add: Borrowings and lease liabilities as at 31 March 2026 (including interest-free loans from related parties)	268.43
Less: Cash and cash equivalents	(53.87)
EV	2,134.56

Based on the EV calculated above and the EBITDA of PT PKPK Group of approximately IDR 95.70 billion for TTM2026, the EV/EBITDA ratio of PT PKPK Group implied by the RGD PT PKPK SPA Consideration is 22.3 times.

(c) Price-to-NAV (“P/NAV”) ratio

P/NAV ratio illustrates the ratio of the market price of a company’s share relative to its asset backing as measured in terms of its historical consolidated NAV per share as stated in its financial statements. The NAV attributable to shareholders of a company provides an estimate of the value of a company assuming the hypothetical



sale of all its tangible and intangible assets, and the proceeds are first used to settle its liabilities and obligations with the balance, after taking out the amount attributable to non-controlling interests, for distribution to its shareholders. Comparisons of companies using their book NAVs are affected by differences in their respective accounting policies, in particular their depreciation and asset valuation policies.

Based on the market capitalisation of PT PKPK of approximately IDR 1.92 trillion as implied by the RGD PT PKPK SPA Consideration and the NAV of PT PKPK Group of approximately IDR 276.16 billion as at 31 March 2026, the P/NAV ratio of PT PKPK Shares as implied by the RGD PT PKPK SPA Consideration is 7.0 times.

From a buyer's perspective, the Company will be acquiring PT PKPK Shares at a P/E of more than 30 times, an EV/EBITDA ratio of more than 20 times and a P/NAV ratio of 7.0 times, all of which are considerably high in a merger and acquisition transaction.

6.1.3 Comparison of the valuation ratios implied by the RGD PT PKPK SPA Consideration against those of its broadly comparable listed companies

The above valuation statistics implied by the RGD PT PKPK SPA Consideration will be more meaningful if we compare them to valuation statistics of companies listed on the IDX, whose businesses are broadly comparable to PT PKPK Group's business activities (the "**PT PKPK Comparable Companies**").

As mentioned in paragraph 4.1(a) of this IFA Letter, revenue from coal mining accounted for more than 80% of PT PKPK Group's revenue for FY2024, FY2025, 1Q2025 and 1Q2026. Accordingly, we have identified coal mining companies listed on IDX as PT PKPK Comparable Companies.

We had discussions with management about the suitability and reasonableness of the PT PKPK Comparable Companies. We wish to highlight that the PT PKPK Comparable Companies are not exhaustive and it should be noted that there is no listed company that is directly comparable to PT PKPK Group, whether in terms of mine properties, size and reserves of the coal mines, track record, financial performance, operating and financial leverage, future prospects, liquidity, quality of earnings, accounting policies, risk profile and other relevant criteria. For a more meaningful comparison, we have selected companies with market capitalisation of between IDR 1 trillion and IDR 10 trillion.

In view of the above, it should be noted that any comparison made with respect to the PT PKPK Comparable Companies merely serves as an illustration and that the conclusions drawn from the comparisons may not necessarily reflect the perceived market valuation of PT PKPK as at the Latest Practicable Date.

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A brief description of the PT PKPK Comparable Companies is set out below:

Name	Brief business description	Market capitalisation as at the Latest Practicable Date ⁽¹⁾ (IDR'billion)
PT Buma Internasional Grup Tbk	PT Buma Internasional Grup Tbk operates as a holding company. The company, through its subsidiaries, provides open-cut coal mining services. PT Buma Internasional Grup Tbk serves customers in Indonesia and Australia.	1,545.5
PT Dwi Guna Laksana, Tbk	PT Dwi Guna Laksana, Tbk provides coal mining services. The company mines and supplies coal, as well as owns and operates supporting logistic infrastructure operations. PT Dwi Guna Laksana, Tbk serves customers in Indonesia.	2,313.2
PT Golden Eagle Energy Tbk	PT Golden Eagle Energy Tbk is a coal mining company based in Indonesia.	6,096.5
PT Mandiri Herindo Adiperkasa Tbk	PT Mandiri Herindo Adiperkasa Tbk provides mining support services. The Company offers mineral and coal transportation services. PT Mandiri Herindo Adiperkasa Tbk serves customers in Indonesia.	2,266.6
PT Mitrabara Adiperdana Tbk	PT Mitrabara Adiperdana Tbk is a coal mining company based in Indonesia.	1,742.7
PT MNC Energy Investments Tbk	PT MNC Energy Investments Tbk is a company engaged in the trading and investment in energy sector.	2,064.2
PT Resource Alam Indonesia Tbk	PT Resource Alam Indonesia Tbk is a coal mining company. The company focuses on the exploration, production, transportation and supplies of Indonesian thermal coal.	1,437.6

Source: Bloomberg Finance L.P.

Note:

- (1) Market capitalisation of the Comparable Companies are calculated based on their respective closing prices as at the Latest Practicable Date.

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We set out in the table below the valuation ratios of the Comparable Companies as at the Latest Practicable Date:

	Net profit ⁽¹⁾ (IDR' billion)	P/E ratio ⁽¹⁾ (times)	EV/EBITDA ratio ⁽¹⁾ (times)	P/NAV ratio ⁽¹⁾ (times)
PT Buma Internasional Grup Tbk	(1,330,025)	Not applicable	5.3	3.3
PT Dwi Guna Laksana, Tbk	222,863	10.4	6.1	4.3
PT Golden Eagle Energy Tbk	47,380	128.7 ⁽²⁾	45.7 ⁽²⁾	10.9 ⁽²⁾
PT Mandiri Herindo Adiperkasa Tbk	318,476	7.1	2.5	1.2
PT Mitrabara Adiperdana Tbk	30,057	58.0	2.7	0.5
PT MNC Energy Investments Tbk	114,625	18.0	9.7	0.9
PT Resource Alam Indonesia Tbk	48,353	29.7	5.1	0.5
Maximum		128.7	45.7	10.9
Minimum		7.1	2.5	0.5
Mean		24.6	5.2	1.8
Median		23.9	5.3	1.2
PT PKPK (as implied by the RGD PT PKPK SPA Consideration)	55,784.4	34.4	22.3	7.0

Source: Bloomberg Finance L.P.



Notes:

- (1) The ratios are calculated based on the latest available trailing 12 months results of the PT PKPK Comparable Companies as announced by the respective companies on or prior to the Latest Practicable Date. Some of the PT PKPK Comparable Companies reported its results in United States dollars and their profits were converted to IDR based on the exchange rate of Bloomberg Finance L.P..
- (2) Excluded as outlier in the calculation of mean ratio.

As set out in above table, the P/E ratio, EV/EBITDA ratio and P/NAV ratio of the PT PKPK Shares as implied by the RGD PT PKPK SPA Consideration are within the range of, but higher than the mean and median corresponding ratios of the PT PKPK Comparable Companies.

Given the above, the overall valuation metrics implied by the RGD PT PKPK SPA Consideration are not compelling from a buyer's perspective.

6.1.4 The historical financial performance and prospects of PT PKPK Group

As set out in paragraph 4.1(a) of this IFA Letter, the revenues and profits of PT PKPK Group increased significantly following the commencement of its coal mining operations in September 2024.

PT PKPK Group's coal mining revenue of IDR 732.38 billion was achieved based on PT TRIOP's 2025 RKAB coal production and sales target of 1,100,000 tonnes of coal. As at the Latest Practicable Date, PT TRIOP applied and was approved for a 2026 RKAB coal production and sales target of 3,000,000 tonnes of coal which represents approximately 172.7% of its 2025 RKAB.

Shareholders should note that an increase in the approved coal production and sales target may not necessarily result in a corresponding increase in PT PKPK Group's revenue, as revenue growth remains subject to various factors, including prevailing coal prices, market demand and other market conditions.

Nevertheless, PT TRIOP's higher approved coal production and sales target, if achieved, may support further growth in the financial performance of PT PKPK Group and partially justify the valuation ratios implied by the RGD PT PKPK SPA Consideration.

However, Shareholders should also note that the future financial performance of PT PKPK Group remains subject to various operational and market risks, including fluctuations in coal prices, production risks, regulatory approvals, weather conditions and overall demand for coal. Accordingly, there is no assurance that PT PKPK Group will be able to achieve its targeted production levels or sustain its recent financial performance.



6.1.5 Comparison of the valuation ratios implied by the RGD PT PKPK SPA Consideration against those of the Company’s

We also compare the valuation ratios implied by the RGD PT PKPK SPA Consideration against those of the Company’s as follows:

	Net profit (S\$’million)	P/E ratio¹⁾ (times)	EV/EBITDA ratio (times)	P/NAV ratio (times)
PT PKPK (as implied by the RGD PT PKPK SPA Consideration)	4.1	34.4 ⁽¹⁾	22.3 ⁽¹⁾	7.0 ⁽¹⁾
The Company	24.8	4.6 ⁽²⁾	6.5 ⁽²⁾	0.5 ⁽²⁾

Notes:

- (1) Please refer to paragraph 6.1.2 of this IFA Letter for the calculations of the P/E ratio, EV/EBITDA ratio and P/NAV ratio of PT PKPK.
- (2) Calculated based on the Company’s closing share price of S\$0.23 per Share as at 16 June 2026, being the last market day where the Shares were traded prior to the Latest Practicable Date.

From the Company’s valuation ratios perspective, based on the implied valuation ratios of the RGD PT PKPK SPA Consideration relative to the Company’s corresponding valuation ratios, the Proposed Acquisition of 51% PT PKPK Shares does not appear to be earnings accretive or asset accretive to the Company.

6.1.6 The rationale for and *pro forma* financial effects of the Proposed Acquisition of 51% PT PKPK Shares

The Proposed Acquisition of 51% PT PKPK Shares is one of the Proposed Restructuring Steps under the Proposed Restructuring.

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.

Accordingly, the *pro forma* financial effects of the Proposed Restructuring set out in Section 12 of the Circular which are presented for illustrative purposes only have been prepared on a collective basis.



As set out in Section 12 of the Circular, the NTA per Share as at 31 December 2025 would decrease by 0.75 Singapore cents (or 2.5%), while earnings per Share would increase by 0.14 Singapore cents (or 2.8%) following completion of the Proposed Restructuring.

The decrease in NTA per Share is broadly consistent with the implied P/NAV ratio of PT PKPK Shares under the RGD PT PKPK SPA Consideration, which is higher than the Group's corresponding P/NAV ratio. Nevertheless, the Proposed Restructuring is expected to be earnings accretive to the Group due to the increase in the Company's effective interest in PT PKPK Group upon completion of the Proposed Restructuring.

6.1.7 Other considerations

(a) Abstention from recommendation and voting

Abstention from recommendation

Mr Salim Limanto (Executive Director and Deputy Chief Executive Officer of the Company) is the son of Mr Djunaidi Hardi and Mr Irianto Tan (Executive Director of the Company) is the son of Mr Arifin Tan, each a Relevant Shareholder and one of the beneficial owners of PT DPN. Accordingly, Mr Salim Limanto and Mr Irianto Tan have 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 their respective capacity as Directors of the Company.

Abstention from voting

Pursuant to Rule 919 of the Catalist Rules, the Relevant 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 Relevant 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.

The Company will disregard any votes cast on a resolution by the person required to abstain from voting by the Catalist Rules or pursuant to a court order where such court order is served on the Company.



(b) No change to shareholdings of Shareholders and no material change to the Group's effective interest in its subsidiaries

The completion of the Proposed Acquisition of 51% PT PKPK Shares and its inter-conditional transactions (collectively, the Proposed Restructuring) will not affect the shareholdings of Shareholders in the Company.

The completion of the Proposed Restructuring will:

- (i) increase the Company's effective interest in PT PKPK from 43.5% to 51.0%; and
- (ii) increase the Company's effective interest in PT DPAL from 50.5% to 50.99%.

(c) Inter-conditionality

Shareholders should note that the resolutions in relation to each of the Proposed Restructuring Step to be tabled at the EGM are inter-conditional upon each other. Accordingly, in the event that any of the resolutions is not approved, the other resolutions will not be passed.

6.2 THE PROPOSED DISPOSAL OF 24% PT PKPK SHARES

The factors we consider pertinent and material to our evaluation of the Proposed Disposal of 24% PT PKPK Shares are the same as those set out in paragraph 6.1 of this IFA Letter in relation to the Proposed Acquisition of 51% PT PKPK Shares, as both transactions involve the sale and purchase of PT PKPK Shares at the same PT PKPK Share Price and relate to the same underlying asset. However, the evaluation is undertaken from a different perspective. Specifically, the following factors in relation to the Proposed Disposal of 24% PT PKPK Shares are assessed from a seller's perspective, as opposed to a buyer's perspective under the Proposed Acquisition of 51% PT PKPK Shares:

- (a) the market performance of PT PKPK Shares;
- (b) the valuation ratios implied by the DPN PT PKPK SPA Consideration;
- (c) comparison of the valuation ratios implied by the DPN PT PKPK SPA Consideration against those of its broadly comparable listed companies;
- (d) the financial performance of PT PKPK Group;
- (e) comparison of the valuation ratios implied by the DPN PT PKPK SPA Consideration against those of the Company's;



- (f) the rationale for and the *pro forma* financial effects of the Proposed Disposal of 24% PT PKPK Shares; and
- (g) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

6.2.1 The market performance of PT PKPK Shares

As set out in paragraph 6.1.1 of this IFA Letter, the PT PKPK Share Price is higher than the closing prices of PT PKPK Shares for the period from 10 September 2024 to 2 January 2026 (both dates inclusive), and lower than the closing prices for the period from 5 January 2026 to the Latest Practicable Date (both dates inclusive).

Accordingly, from a market price perspective, the Group (in this case PT DPB) will be disposing of its PT PKPK Shares at a price which is significantly below recent market price of PT PKPK Shares, which is generally not in favour of the Group.

The Group is disposing of 288,000,000 PT PKPK Shares under the Proposed Disposal of 24% PT PKPK Shares. Based on the statistics set out in the tables in paragraph 6.1.1 of this IFA Letter, while there were active trading of PT PKPK Shares during the Reference Period to provide a reference point for the market value of PT PKPK Shares, the disposal represents a substantial proportion relative to the total volume of 346,115,800 PT PKPK Shares traded in the 12-month period up to and including 24 April 2026. Accordingly, such a substantial block of PT PKPK Shares may not be readily absorbed by the market within a short period without potentially exerting downward pressure on the market price of PT PKPK Shares.

Similarly, the analysis of historical traded prices and trading volume set out in paragraph 6.1.1 of this IFA Letter serves only as an illustrative guide. There is no assurance that the market price and trading volume of PT PKPK Shares will be maintained at the levels prevailing as at the Latest Practicable Date. Shareholders are advised that the past trading performance of PT PKPK Shares should not, in any way, be relied upon as an indication or guarantee of future trading performance.

6.2.2 The valuation ratios implied by the DPN PT PKPK SPA Consideration

The valuation ratios implied by the DPN PT PKPK SPA Consideration are the same as those implied by the RGD PT PKPK SPA Consideration. From a seller's perspective, the Group (through PT DPB) will be disposing of 288,000,000 PT PKPK Shares at an implied P/E ratio of more than 30 times, an EV/EBITDA ratio of more than 20 times, and a P/NAV ratio of 7.0 times. These implied valuation multiples are considered relatively high compared to typical merger and acquisition transactions and are generally favourable to the Group.



6.2.3 Comparison of the valuation ratios implied by the DPN PT PKPK SPA Consideration against those of its broadly comparable listed companies

Similarly, when we compare the valuation ratios implied by the DPN PT PKPK SPA Consideration against the PT PKPK Comparable Companies, we note that the P/E ratio, EV/EBITDA ratio and P/NAV ratio of the PT PKPK Shares as implied by the DPN PT PKPK SPA Consideration are within the range of, but higher than, the mean and median corresponding ratios of the PT PKPK Comparable Companies.

Given the above, the overall valuation metrics implied by the DPN PT PKPK SPA Consideration are attractive from a seller's perspective.

6.2.4 The financial performance of PT PKPK Group

As highlighted in paragraph 6.1.4 of this IFA Letter, the revenues and profits of PT PKPK Group increased significantly following the commencement of its coal mining operations in September 2024.

PT PKPK Group's coal mining revenue of IDR 732.38 billion was achieved based on PT TRIOP's 2025 RKAB coal production and sales target of 1,100,000 tonnes of coal. As at the Latest Practicable Date, PT TRIOP applied and was approved a 2026 RKAB coal production and sales target of 3,000,000 tonnes of coal which represents approximately 172.7% increase to its 2025 RKAB.

Shareholders should note that an increase in the approved coal production and sales target may not necessarily result in a corresponding increase in PT PKPK Group's revenue, as revenue growth remains subject to various factors, including prevailing coal prices, market demand and other market conditions.

Nevertheless, PT TRIOP's higher approved coal production and sales target, if achieved, may support further growth in the financial performance of PT PKPK Group and partially justify the valuation ratios implied by the DPN PT PKPK SPA Consideration.

From a seller's perspective, the positive growth prospects of PT PKPK Group may suggest the potential for further upside in the value of PT PKPK Shares. However, there is no assurance that PT PKPK Group will be able to achieve its targeted production levels or sustain its recent financial performance.



6.2.5 Comparison of the valuation ratios implied by the DPN PT PKPK SPA Consideration against those of the Company’s

We compare the valuation ratios implied by the DPN PT PKPK SPA Consideration against those of the Company’s as follows:

	Net profit (S\$’million)	P/E ratio (times)	EV/EBITDA ratio (times)	P/NAV ratio (times)
PT PKPK (as implied by the DPN PT PKPK SPA Consideration)	4.1	34.4 ⁽¹⁾	22.3 ⁽¹⁾	7.0 ⁽¹⁾
The Company	24.8	4.6 ⁽²⁾	6.6 ⁽²⁾	0.5 ⁽²⁾

Notes:

- (1) Please refer to paragraph 6.1.2 of this IFA Letter for the calculations of the P/E ratio, EV/EBITDA ratio and P/NAV ratio of PT PKPK.
- (2) Calculated based on the Company’s closing share price of S\$0.23 per Share as at 16 June 2026, being the last market day where the Shares were traded prior to the Latest Practicable Date.

From the Company’s valuation ratios perspective, based on the implied valuation ratios of the DPN PT PKPK SPA Consideration relative to the Company’s corresponding valuation ratios, the Proposed Disposal of 24% PT PKPK Shares appears favourable to the Group.

6.2.6 The rationale for and the *pro forma* financial effects of the Proposed Disposal of 24% PT PKPK Shares

Similarly, the Proposed Disposal of 24% PT PKPK Shares is one of the Proposed Restructuring Steps under the Proposed Restructuring.

On the same basis, while the Proposed Restructuring will decrease the NTA per Share, the Proposed Restructuring is expected to be earnings accretive to the Group due to the increase in the Company’s effective interest in PT PKPK Group upon completion of the Proposed Restructuring.

6.2.7 Other considerations

Please refer to paragraph 6.1.7 of this IFA Letter for the other relevant considerations, which are equally applicable to the Proposed Disposal of 24% PT PKPK Shares.



6.3 THE PROPOSED DISPOSAL OF PT DNS AND PT DPB

The following are factors which we consider to be pertinent and to have a significant bearing on our evaluation of the Proposed Disposal of PT DNS and PT DPB:

- (a) the valuation ratios of PT DNS and PT DPB as implied by the PT DNS SPA Consideration;
- (b) the *pro forma* financial effects of the Proposed Disposal of PT DNS and PT DPB; and
- (c) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

6.3.1 The valuation ratios of PT DNS and PT DPB as implied by the PT DNS SPA Consideration

The Company is disposing of its interest in PT DNS (and PT DPB) after the completion of the Proposed Transfer of PT PKPK Shares.

Both PT DNS and PT DPB are investment holding companies with no other business operations. Accordingly, PT DNS (and PT DPB) will not have any revenue generating business activities upon completion of the Proposed Transfer of PT PKPK Shares. On this basis, it is not meaningful to determine the P/E ratio and EV/EBITDA ratio for the Proposed Disposal of PT DNS and PT DPB.

The only valuation ratio which is relevant to the Proposed Disposal of PT DNS and PT DPB is the P/NAV ratio as implied by the PT DNS SPA Consideration.

As set out in Appendix 4 to the Circular, the Company calculates the *pro forma* NAV of PT DNS and PT DPB upon completion of the Proposed Transfer of PT PKPK Shares to be IDR 1.3 trillion. After deducting NAV attributable to minority interests, the NAV attributable to the Group is approximately IDR 773.7 billion. The PT DNS SPA Consideration represents a premium of 17.8% to the *pro forma* NAV of PT DNS and PT DPB. Given that PT DNS and PT DPB will not have any revenue-generating business activities upon completion of the Proposed Transfer of PT PKPK Shares, there appears to be limited basis for PT DNS and PT DPB to command a material premium over their respective NAV. Accordingly, the PT DNS SPA Consideration, which represents a premium to the *pro forma* NAV attributable to the Group, is generally favourable to the Company.



6.3.2 The rationale for and *pro forma* financial effects of the Proposed Disposal of PT DNS and PT DPB

Upon completion of the Proposed Transfer of PT PKPK Shares, the Company would no longer have a commercial need for PT DNS and PT DPB, as both entities would cease to hold PT PKPK Shares and would not have any operating business activities.

In addition, the Proposed Disposal of PT DNS and PT DPB forms an integral part of the Proposed Restructuring and enables the various consideration amounts under the Proposed Restructuring Steps to offset one another. As a result, the Group would be able to achieve the intended restructuring objectives without significant additional funding requirements.

6.3.3 Other considerations

Please refer to paragraph 6.1.7 of this IFA Letter for the other relevant considerations, which are equally applicable to the Proposed Disposal of PT DNS and PT DPB.

6.4 THE PROPOSED DEBT ASSIGNMENT AND SET-OFF

The following are factors which we consider to be pertinent and to have a significant bearing on our evaluation of the Proposed Debt Assignment and Set-off:

- (a) the *pro forma* financial effects of the Proposed Debt Assignment and Set-off; and
- (b) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

6.4.1 the rationale for and the *pro forma* financial effects of the Proposed Debt Assignment and Set-off

The Proposed Debt Assignment and Set-off is undertaken to facilitate the net settlement of the consideration payable and receivable by the Group under the Proposed Acquisition of 51% PT PKPK Shares, the Proposed Disposal of 24% PT PKPK Shares, and the Proposed Disposal of PT DNS and PT DPB.

In particular, the Proposed Debt Assignment and Set-off allows the respective consideration amounts under the Proposed Restructuring Steps to be offset against each other, thereby reducing the need for cash settlement between the relevant parties.

As a result, the Group is able to complete the Proposed Restructuring in a more efficient manner and achieve its strategic objectives without the need for additional external funding.



Further, no value is transferred or lost through the assignment, and that the set-off is at par (no discount or premium applied to the assigned debt).

6.4.2 Other considerations

Please refer to paragraph 6.1.7 of this IFA Letter for the other relevant considerations, which are equally applicable to the Proposed Debt Assignment and Set-off.

6.5 THE PROPOSED DISPOSAL OF PT DPAL

The following are factors which we consider to be pertinent and to have a significant bearing on our evaluation of the Proposed Disposal of PT DPAL:

- (a) the Valuation Report;
- (b) the valuation ratios implied by the PT DPAL Disposal Consideration;
- (c) comparison of the valuation ratios implied by the PT DPAL Disposal Consideration against those of its broadly comparable listed companies;
- (d) the financial performance of PT DPAL;
- (e) comparison of the valuation ratios implied by the PT DPAL Disposal Consideration against those of the Company's;
- (f) the *pro forma* financial effects of the Proposed Disposal of PT DPAL; and
- (g) other considerations.

These factors are discussed in greater detail in the ensuing paragraphs.

6.5.1 The Valuation Report

PT PKPK has commissioned the Independent Valuer to estimate the market value of 49% equity interest in PT DPAL as at 31 December 2025 for the Proposed Disposal of PT DPAL. Shareholders are advised to read the Executive Summary Valuation Letter set out as Appendix 2 to the Circular carefully.

Valuation approach selected by the Independent Valuer

We extract certain details in *italics* as follows:

Considering that DPAL will continue to operate as a going concern in the future, the income approach is more appropriate to use. From the various existing equity valuation approaches



and methods, we use the income approach with the Discounted Economic Income or Discounted Cash Flow (DCF) Valuation method as the main approach and method.

The DCF method takes into account DPAL's projected business development scenarios. Future income, cash flow that is generated based on the projection will be discounted at a certain rate which takes into account relevant risk factors. Indication value represents total present value of projected future income under going concern assumption, whereby DPAL will keep on operating regardless of any future change in ownership.

The second approach and method is the market approach with the Guideline Publicly Traded Company (GCM) method. The GCM method is used because the existing publicly traded company data on stock exchange is expected to be used as comparative data on share valuation of DPAL.

Key assumptions highlighted by the Independent Valuer

We extract certain assumptions in *italics* as follows:

- *The Appraiser has reviewed the documents used in the valuation process;*
- *The data and information obtained come from sources whose accuracy can be trusted;*
- *The Appraiser uses adjusted financial projections that reflect the fairness of the financial projections made by DPAL management in terms of their achievability (fiduciary duty);*
- *The Appraiser is responsible for the implementation of the valuation and the fairness of the adjusted financial projections;*

Market value as opined by the Valuer

We extract as follows:

Based on our review and analysis on all related aspects to determine equity/share value by applying a weighting of 70:30 on the main and comparative methods resulting from DCF and GCM methods, the obtained value amounts to IDR 962,131,952 thousand or IDR 157,083 thousand per share as Market Value for 49% of DPAL's Equity/Share as of December 31, 2025.

The PT DPAL Disposal Consideration of IDR 890.0 billion represents a discount of 7.5% to the market value of PT DPAL as opined by the Independent Valuer.



From the Company’s perspective as the seller, the PT DPAL Disposal Consideration represents a discount to the market value as appraised by the Independent Valuer and is therefore not optimal to the Company.

6.5.2 The valuation ratios implied by the PT DPAL Disposal Consideration

We calculate the valuation statistics of PT DPAL as implied by the PT DPAL Disposal Consideration as follows:

(a) P/E ratio

Based on the 100% market capitalisation of PT DPAL of approximately IDR 1.82 trillion as implied by the PT DPAL Disposal Consideration and the profit attributable to equity holders of PT DPAL of approximately IDR 229.99 billion for FY2025, the P/E ratio of PT DPAL as implied by the PT DPAL Disposal Consideration is 7.9 times.

(b) EV/EBITDA ratio

We compute PT DPAL’s EV as implied by the PT DPAL Disposal Consideration as follows:

	IDR’billion
100% Market capitalisation of PT DPAL implied by the PT DPAL Disposal Consideration	1,816.33
Add: Borrowings and lease liabilities as at 31 December 2025	3.09
Less: Cash and cash equivalents	(23.89)
EV	1,795.53

Based on the EV calculated above and the EBITDA of PT DPAL of approximately IDR 353.48 billion for FY2025, the EV/EBITDA ratio of PT DPAL implied by the PT DPAL Disposal Consideration is 5.1 times.

(c) P/NAV ratio

Based on the 100% market capitalisation of PT DPAL of approximately IDR 1.82 trillion as implied by the PT DPAL Disposal Consideration and the NAV of



PT DPAL of approximately IDR 1.44 trillion as at 31 December 2025, the P/NAV ratio of PT DPAL as implied by the PT DPAL Disposal Consideration is 1.3 times.

From a seller's perspective, the Company will be disposing of its interest in PT DPAL at an implied P/E ratio and EV/EBITDA ratio of 7.9 times and 5.1 times respectively, and a P/NAV ratio of 1.3 times.

These valuation multiples are materially lower than those implied in the Proposed Acquisition of 51% PT PKPK Shares, which comprises P/E and EV/EBITDA of more than 30 times and 20 times respectively and a P/NAV ratio of 7 times.

Accordingly, when assessed on a relative basis within the overall Proposed Restructuring, the valuation of PT DPAL appears comparatively lower.

6.5.3 Comparison of the valuation ratios implied by the PT DPAL Disposal Consideration against those of its broadly comparable listed companies

Similarly, we compare the valuation ratios implied by the PT DPAL Disposal Consideration to valuation ratios of companies listed on the IDX, whose businesses are broadly comparable to PT DPAL's business activities (the "**PT DPAL Comparable Companies**").

As mentioned in paragraph 4.3(a) of this IFA Letter, PT DPAL only has one business segment which is shipping services. Accordingly, we have identified companies listed on IDX with shipping services as PT DPAL Comparable Companies.

We had discussions with management about the suitability and reasonableness of the PT DPAL Comparable Companies. We wish to highlight that the PT DPAL Comparable Companies are not exhaustive and it should be noted that there is no listed company that is directly comparable to PT DPAL, whether in terms of number of vessels, track record, financial performance, operating and financial leverage, future prospects, liquidity, quality of earnings, accounting policies, risk profile and other relevant criteria. Due to the limited number of comparable companies identified, all identified comparable companies have been included regardless of market capitalisation.

In view of the above, it should be noted that any comparison made with respect to the PT DPAL Comparable Companies merely serves as an illustration and that the conclusions drawn from the comparisons may not necessarily reflect the perceived market valuation of PT DPAL as at the Latest Practicable Date.

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A brief description of the PT DPAL Comparable Companies is set out below:

Name	Brief business description	Market capitalisation as at the Latest Practicable Date ⁽¹⁾ (IDR'billion)
PT Batulicin Nusantara Maritim Tbk	PT Batulicin Nusantara Maritim Tbk provides transportation services. The company offers sea and river transportation and shipping services. PT Batulicin Nusantara Maritim Tbk serves customers in Indonesia.	3,320.0
PT IMC Pelita Logistik Tbk	PT IMC Pelita Logistik Tbk provides integrated logistic and shipping services. The company offers tug and barge, floating loading facilities, and inter-island coal transportation services. PT IMC Pelita Logistik Tbk serves the coal mining companies in Indonesia.	1,570.9
PT Mitrabahtera Segara Sejati Tbk	PT Mitrabahtera Segara Sejati Tbk is an integrated coal transport and logistics services company. The company provides river and sea-based coal transport solutions to Indonesia's coal mining industry as well as operates on-shore and off-shore coal loading terminals and provides a broad range of services, including loading, shipping, trans-shipment and ocean trade	4,620.1
PT. Pelayaran Nelly Dwi Putri Tbk	PT. Pelayaran Nelly Dwi Putri Tbk. provides shipping transportation services. The company focuses on the transport of timber, mining commodities, and construction equipment.	470
PT. Trans Power Marine Tbk	PT. Trans Power Marine Tbk is a marine shipping transportation company. The company offers tug and barge services for the transportation of bulk cargo. PT. Trans Power Marine Tbk operates out of Indonesia and South East Asia.	1,501.2

Source: Bloomberg Finance L.P.

Note:

- (1) Market capitalisation of the Comparable Companies are calculated based on their respective closing prices as at the Latest Practicable Date.

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We set out in the table below the valuation ratios of the PT DPAL Comparable Companies as at the Latest Practicable Date:

	Net profit ⁽¹⁾ (IDR' billion)	P/E ratio ⁽¹⁾ (times)	EV/EBITDA ratio ⁽¹⁾ (times)	P/NAV ratio ⁽¹⁾ (times)
PT Batulicin Nusantara Maritim Tbk	28.38	117.0 ⁽²⁾	40.3 ⁽²⁾	5.0 ⁽²⁾
PT IMC Pelita Logistik Tbk	(10.18)	Negative	3.7	0.6
PT Mitrabahtera Segara Sejati Tbk	253.22	18.3	17.3	1.2
PT. Pelayaran Nelly Dwi Putri Tbk	(7.14)	Negative	5.6	0.5
PT. Trans Power Marine Tbk	228.49	6.6	4.6	0.6
Maximum		117.0	40.3	5.0
Minimum		6.6	3.7	0.5
Mean		12.4	7.8	0.7
Median		18.3	5.6	0.6
PT DPAL (as implied by the PT DPAL Disposal Consideration)	229.99	7.9	5.0	1.3

Source: Bloomberg Finance L.P.

Notes:

- (1) The ratios are calculated based on the latest available trailing 12 months results of the PT PKPK Comparable Companies as announced by the respective companies on or prior to the Latest Practicable Date.
- (2) Excluded as outlier in the calculation of mean ratio.

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Based on the above ratio analysis, we note that the P/E ratio and EV/EBITDA ratio implied by the PT DPAL Disposal Consideration are below the mean and median corresponding ratios of the PT DPAL Comparable Companies, while the P/NAV ratio implied by the PT DPAL Disposal Consideration is above the mean and median P/NAV ratios of the PT DPAL Comparable Companies.

6.5.4 The historical financial performance and prospects of PT DPAL

As set out in paragraph 4.3 of this IFA Letter, the profit after tax of PT DPAL appears to be decreasing, from S\$27.6 million for FY2023 to S\$26.8 million for FY2024 to S\$18.3 million for FY2025.

In the event that the Proposed Restructuring cannot proceed, PT DPAL may be materially affected and will not be able to accept any new vessel delivery due to the changes to the Indonesian shipping law effected in October 2024.

6.5.5 Comparison of the valuation ratios implied by the PT DPAL Disposal Consideration against those of the Company's

We compare the valuation ratios implied by the PT DPAL Disposal Consideration against those of the Company's as follows:

	Net profit (S\$'million)	P/E ratio (times)	EV/EBITDA ratio (times)	P/NAV ratio (times)
PT DPAL (as implied by the PT DPAL Disposal Consideration)	18.3	7.9 ⁽¹⁾	5.0 ⁽¹⁾	1.3 ⁽¹⁾
The Company	24.8	4.6 ⁽²⁾	6.6 ⁽²⁾	0.5 ⁽²⁾

Notes:

- (1) Please refer to paragraph 6.5.2 of this IFA Letter for the calculations of the P/E ratio, EV/EBITDA ratio and P/NAV ratio of PT DPAL.
- (2) Calculated based on the Company's closing share price of S\$0.23 per Share as at 16 June 2026, being the last market day where the Shares were traded prior to the Latest Practicable Date.



From the Company's valuation ratios perspective, the implied valuation ratios under the PT DPAL Disposal Consideration are higher than those of the Company, and therefore favourable to the Group.

6.5.6 The *pro forma* financial effects of the Proposed Disposal of PT DPAL

The Proposed Disposal of PT DPAL is also one of the Proposed Restructuring Steps under the Proposed Restructuring.

The Proposed Disposal of PT DPAL forms part of the broader Proposed Restructuring Steps, which involve an intra-group reorganisation of the Group's shareholding structure. Accordingly, although there is a disposal of PT DPAL at the legal entity level, the Company's effective interest in PT DPAL will increase from 50.5% to 50.99% upon completion of the Proposed Restructuring.

On this basis, while the Proposed Restructuring will result in a decrease in NTA per Share, it is expected to be earnings accretive due to the higher effective attributable interest of the Group in PT DPAL and other subsidiaries upon completion of the Proposed Restructuring.

6.5.7 Other considerations

- (a) Credit terms of up to 12 months from date of PT DPAL SPA

The Company is extending a 12 months' credit terms to PT PKPK for the transaction. However, this is not unbeneficial to the Company as PT PKPK will be undertaking a rights issue to raise funds to pay the Company and the Company, as a shareholder of PT PKPK, will be expected to participate in the rights issue which is effectively a circular flow within the Group.

Please also refer to paragraph 6.1.7 of this IFA Letter for the other relevant considerations, which are equally applicable to the Proposed Disposal of PT DPAL.

6.6 THE PROPOSED ACQUISITION OF PT DPAL BY PT PKPK

The consideration payable by PT PKPK for the acquisition of the Option Shares (being 5,999 Class A shares and 375 Class B shares respectively in the capital of PT DPAL held by PT DIR and PT KNG) 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.

The factors which we consider to be pertinent and to have a significant bearing on our evaluation of the Proposed Acquisition of PT DPAL by PT PKPK are the same as the factors we have considered for the Proposed Disposal of PT DPAL, including:

- (a) as set out in paragraph 6.5.1 of this IFA Letter, PT PKPK has commissioned the Valuation Report to determine the market value for 49% of PT DPAL and the consideration is lower than the market value for 49% of PT DPAL set out in the Valuation Report; and
- (b) the valuation ratios implied by the PT DPAL Disposal Consideration are lower than those of the PT DPAL Comparable Companies.

Given that the pricing mechanism for the Call Option ensures that the consideration payable will not exceed the PT DPAL SPA Consideration, which has been assessed in paragraph 6.5 of this IFA Letter, and is further subject to an independent fair market value cap as set above, the Proposed Acquisition of PT DPAL by PT PKPK is not expected to be prejudicial to the interests of the Company and its minority Shareholders.

7. OUR OPINIONS

While each of the Proposed Restructuring Step is an interested person transaction, 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. Accordingly, we set out below our opinions for each of the Proposed Restructuring Step with an overall opinion for the entire Proposed Restructuring.

7.1 THE PROPOSED ACQUISITION OF 51% PT PKPK SHARES

The Proposed Acquisition of 51% PT PKPK Shares relates to the acquisition of 612,000,000 PT PKPK Shares by the Company from a buyer’s perspective.

Although the PT PKPK Share Price represents a substantial discount to the prevailing market price of PT PKPK Shares, the implied valuation multiples remain elevated relative to the PT PKPK Comparable Companies, which suggests that the market valuation of PT PKPK



Shares itself may already incorporate significant expectations regarding future production growth and financial performance. The overall valuation metrics are, on balance, not compelling from a buyer's perspective. However, the higher valuation metrics may be attributed to the higher RKAB coal production and sales target which was granted to PT TRIOP for 2026.

In addition, the Proposed Acquisition of 51% PT PKPK Shares also does not appear to be earnings accretive or asset accretive to the Company when we compare the valuation ratios implied by the RGD PT PKPK SPA Consideration with those of the Company based on the closing price of the Shares as at 16 June 2026, being the last market day where the Shares were traded prior to the Latest Practicable Date.

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Acquisition of 51% PT PKPK Shares (as a standalone transaction) is not on normal commercial terms and is prejudicial to the interests of the Company and its minority Shareholders.

7.2 THE PROPOSED DISPOSAL OF 24% PT PKPK SHARES

The Proposed Disposal of 24% PT PKPK Shares relates to the disposal of 288,000,000 PT PKPK Shares by PT DPB from a seller's perspective.

The Group will be disposing the 288,000,000 PT PKPK Shares at P/E ratio, EV/EBITDA ratio and P/NAV ratio of the PT PKPK Shares as implied by the RGD PT PKPK SPA Consideration which are higher than the mean and median corresponding ratios of the PT PKPK Comparable Companies.

Given the above, the overall valuation metrics implied by the DPN PT PKPK SPA Consideration are attractive from a seller's perspective.

In addition, the Proposed Disposal of 24% PT PKPK Shares appears to be earnings accretive and asset accretive to the Company when we compare the valuation ratios implied by the DPN PT PKPK SPA Consideration with those of the Company based on the closing price of the Shares as at 16 June 2026, being the last market day where the Shares were traded prior to the Latest Practicable Date.

Taking the foregoing into account and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Disposal of 24% PT PKPK Shares is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.



7.3 THE PROPOSED DISPOSAL OF PT DNS AND PT DPB

The Proposed Disposal of PT DNS and PT DPB relates to the disposal of all the Company's interest in PT DNS (and PT DPB) after the completion of the Proposed Transfer of PT PKPK Shares.

Both PT DNS and PT DPB are investment holding companies with no other business operations. Accordingly, PT DNS (and PT DPB) will not have any revenue generating business activities upon completion of the Proposed Transfer of PT PKPK Shares.

On this basis, the only valuation ratio which is relevant to the Proposed Disposal of PT DNS and PT DPB is the P/NAV ratio as implied by the PT DNS SPA Consideration which represents a premium to the *pro forma* NAV attributable to the Group, is generally favourable to the Company.

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Disposal of PT DNS and PT DPB is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

7.4 THE PROPOSED DEBT ASSIGNMENT AND SET-OFF

The Proposed Debt Assignment and Set-off is undertaken to facilitate the net settlement of the consideration payable and receivable by the Group under the Proposed Acquisition of 51% PT PKPK Shares, the Proposed Disposal of 24% PT PKPK Shares, and the Proposed Disposal of PT DNS and PT DPB.

In particular, the Proposed Debt Assignment and Set-off allows the respective consideration amounts under the Proposed Restructuring Steps to be offset against each other, thereby reducing the need for cash settlement between the relevant parties.

As a result, the Group is able to complete the Proposed Restructuring in a more efficient manner and achieve its strategic objectives without the need for additional external funding.

Accordingly, after taking into account the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Debt Assignment and Set-off is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

7.5 THE PROPOSED DISPOSAL OF PT DPAL

The Proposed Disposal of PT DPAL is to transfer the ownership in PT DPAL held by the Company to PT PKPK (which will also be a directly 51%-owned subsidiary of the Company upon completion of the Proposed Transfer of PT PKPK Shares).



The Company will be disposing PT DPAL (which reported a decline in profits from FY2023 to FY2025) to PT PKPK:

- (a) below the market value as opined by the Independent Valuer;
- (b) at valuation ratios which when assessed on a relative basis within the overall Proposed Restructuring, appears comparatively lower;
- (c) at P/E ratio and EV/EBITDA ratio below the mean and median corresponding ratios of the PT DPAL Comparable Companies, but at a higher P/NAV ratio as compared to the mean and median P/NAV ratios of the PT DPAL Comparable Companies; and
- (d) at valuation ratios higher than those of the Company.

On balance, and having considered the above factors and the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Disposal of PT DPAL is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

7.6 THE PROPOSED ACQUISITION OF PT DPAL BY PT PKPK

As the pricing mechanism for the Call Option ensures that the consideration payable will not exceed the PT DPAL SPA Consideration, which in our opinion is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders as set out above, the Proposed Acquisition of PT DPAL by PT PKPK is also expected to be on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

7.7 THE PROPOSED RESTRUCTURING

For the avoidance of doubt, our opinions in paragraphs 7.1 to 7.6 above are expressed on a standalone basis for each Proposed Restructuring Step in accordance with Rule 921(4)(a) of the Catalist Rules. As the Proposed Restructuring Steps are inter-conditional and form part of an integrated restructuring exercise, we have also considered the overall commercial substance and financial effects of the Proposed Restructuring as a whole.

From an overall perspective, the Proposed Restructuring:

- (a) is necessary to streamline the group structure as it eliminates intermediate holding companies and simplify the Group's ownership and control structure;

APPENDIX 3 – IFA LETTER



- (b) enables the Company to consolidate its strategic interests in PT PKPK and exercise greater oversight and influence over its operations and underlying assets, which may enhance long-term shareholder value;
- (c) allows the Group to gain more effective interest in PT PKPK without additional funding requirements;
- (d) allows the Group to increase its effective interest in PT DPAL while complying with changes in Indonesian shipping law; and
- (e) is expected to have positive financial effects to the EPS as set out in the *pro forma* financial effects in the Circular.

After balancing the standalone considerations applicable to each Proposed Restructuring Step against the overall strategic rationale, financial effects and restructuring objectives and taking into account the information made available to us as at the Latest Practicable Date, we are of the opinion that, the Proposed Restructuring is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

This IFA Letter is prepared pursuant to Rule 921(4)(a) of the Catalist Rules as well as addressed to the Recommending Directors for their benefit, in connection with and for the purpose of their consideration of the Proposed Restructuring and the recommendation made by them to the Independent Shareholders shall remain the responsibility of the Recommending Directors. Neither the Company, the Directors nor the Shareholders may reproduce, disseminate or quote this IFA Letter (or any part thereof) for any other purpose, except for the Proposed Restructuring, at any time and in any manner without the prior written consent of Xandar Capital in each specific case.

This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly
For and on behalf of
XANDAR CAPITAL PTE. LTD.

LOO CHIN KEONG
EXECUTIVE DIRECTOR

PAULINE SIM POI LIN
HEAD OF CORPORATE FINANCE

APPENDIX 4 – RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE CATALIST RULES

Rule 1006	Bases	Relative Figures (%)						
		Proposed Acquisition of 51% PT PKPK Shares		Proposed Disposal of F 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 reserves. 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⁾

APPENDIX 4 – RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE CATALIST RULES

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 Section 1.1 of this Circular. 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 (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.

APPENDIX 4 – RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE CATALIST RULES

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.

APPENDIX 4 – RELATIVE FIGURES COMPUTED PURSUANT TO RULE 1006 OF THE CATALIST RULES

- (26) This basis is not applicable to the Proposed Disposal of PT DPAL 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.
- (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 any proved or probable reserves.

NOTICE OF EXTRAORDINARY GENERAL MEETING

RESOURCES GLOBAL DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201841763M)

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of Resources Global Development Limited (the “**Company**”) will be held at 10.00 a.m. on 15 July 2026 at 5 Shenton Way, JustCo at UIC Building, #10-01, Singapore 068808, for the purpose of considering and, if thought fit, passing with or without modifications the following Resolutions, which will be proposed as Ordinary Resolutions:

Unless otherwise defined, all capitalised terms used herein shall bear the same meanings ascribed them in the Company’s Circular to Shareholders dated 30 June 2026 in relation to the resolutions set out herein.

Shareholders should note that all the Ordinary Resolutions are inter-conditional upon one another. Accordingly, in the event that any one of the Ordinary Resolutions is not approved, the remaining Ordinary Resolutions will not be passed.

ORDINARY RESOLUTION 1 – THE PROPOSED TRANSFER OF PT PKPK SHARES

THAT, subject and contingent upon the passing of all other Ordinary Resolutions:

- (1) approval be and is hereby given for the Proposed Transfer of PT PKPK Shares, on the terms and subject to the conditions of the PT PKPK SPA and any other transactions and/or ancillary documents contemplated under the PT PKPK SPA, as an interested person transaction under Chapter 9 of the Catalist Rules; and
- (2) the Directors and each of them be and are hereby authorised to complete and do and/or procure to be done all such acts and things as they or each of them may from time to time deem desirable, expedient or necessary in connection with the Proposed Transfer of PT PKPK Shares and to give effect to the matters contemplated by this Resolution including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or each of them may in their or each of their absolute discretion deem fit and in the interests of the Group.

ORDINARY RESOLUTION 2 – THE PROPOSED DISPOSAL OF PT DNS AND PT DPB

THAT, subject and contingent upon the passing of all other Ordinary Resolutions:

- (1) approval be and is hereby given for the Proposed Disposal of PT DNS and PT DPB, on the terms and subject to the conditions of the PT DNS SPA and any other transactions and/or ancillary documents contemplated under the PT DNS SPA, as an interested person transaction under Chapter 9 of the Catalist Rules; and
- (2) the Directors and each of them be and are hereby authorised to complete and do and/or procure to be done all such acts and things as they or each of them may from time to time deem desirable, expedient or necessary in connection with the Proposed Disposal of PT DNS and PT DPB and to give effect to the matters contemplated by this Resolution including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or each of them may in their or each of their absolute discretion deem fit and in the interests of the Group.

ORDINARY RESOLUTION 3 – THE PROPOSED DEBT ASSIGNMENT AND SET-OFF

THAT, subject and contingent upon the passing of all other Ordinary Resolutions:

- (1) approval be and is hereby given for the Proposed Debt Assignment and Set-Off, on the terms and subject to the conditions of the Debt Assignment Deed and any other transactions and/or ancillary documents contemplated under the Debt Assignment Deed, as an interested person transaction under Chapter 9 of the Catalist Rules; and

NOTICE OF EXTRAORDINARY GENERAL MEETING

- (2) the Directors and each of them be and are hereby authorised to complete and do and/or procure to be done all such acts and things as they or each of them may from time to time deem desirable, expedient or necessary in connection with the Proposed Debt Assignment and Set-Off and to give effect to the matters contemplated by this Resolution including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or each of them may in their or each of their absolute discretion deem fit and in the interests of the Group.

ORDINARY RESOLUTION 4 – THE PROPOSED DISPOSAL OF PT DPAL

THAT, subject and contingent upon the passing of all other Ordinary Resolutions:

- (1) approval be and is hereby given for the Proposed Disposal of PT DPAL, on the terms and subject to the conditions of the PT DPAL SPA and any other transactions and/or ancillary documents contemplated under the PT DPAL SPA, as an interested person transaction under Chapter 9 of the Catalist Rules; and
- (2) the Directors and each of them be and are hereby authorised to complete and do and/or procure to be done all such acts and things as they or each of them may from time to time deem desirable, expedient or necessary in connection with the Proposed Disposal of PT DPAL and to give effect to the matters contemplated by this Resolution including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or each of them may in their or each of their absolute discretion deem fit and in the interests of the Group.

ORDINARY RESOLUTION 5 – THE PROPOSED ACQUISITION OF PT DPAL BY PT PKPK

THAT, subject and contingent upon the passing of all other Ordinary Resolutions:

- (1) approval be and is hereby given for the Proposed Acquisition of PT DPAL by PT PKPK, on the terms and subject to the conditions of the Call Option Agreement and any other transactions and/or ancillary documents contemplated under the Call Option Agreement, as an interested person transaction under Chapter 9 of the Catalist Rules; and
- (2) the Directors and each of them be and are hereby authorised to complete and do and/or procure to be done all such acts and things as they or each of them may from time to time deem desirable, expedient or necessary in connection with the Proposed Acquisition of PT DPAL by PT PKPK and to give effect to the matters contemplated by this Resolution including, without limitation, executing all such documents and approving any amendments, alterations or modifications to any documents as they or each of them may in their or each of their absolute discretion deem fit and in the interests of the Group.

By Order of the Board

For and on behalf of the Board of Directors of
RESOURCES GLOBAL DEVELOPMENT LIMITED

SALIM LIMANTO
Executive Director and CEO
30 June 2026

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notes:-

- (1) A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A member which is a corporation is entitled to appoint its authorised representative or proxy to vote on his behalf. A proxy need not be a member of the Company.
- (2) Where a Member (other than a Relevant Intermediary*) appoints two (2) proxies, he/she/it shall specify the proportion of his or her shareholding to be represented by each proxy in the instrument appointing the proxies.
- (3) A Relevant Intermediary may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him (which number and class shares shall be specified).
- (4) The instrument appointing a proxy must be deposited at the office of the Share Registrar of the Company, 77 Robinson Road #06-03 Robinson 77, Singapore 068896, not less than 72 hours before the time of the Extraordinary General Meeting.
- (5) The instrument appointing a proxy or proxies must be signed by the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.
- (6) **Submission of Questions in Advance**

Shareholders may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner:

 - (a) All substantial and relevant questions must be submitted by 10.00 a.m. Singapore time on 8 July 2026 ("**Cut-Off Time**") via one of the following means:
 - (i) by post, to be deposited at the office of the Company's Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
 - (ii) by email to info@rgd.sg
 - (b) When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/Scrip-based records); (c) NRIC/FIN/Passport No./UEN; (d) email address; and (e) contact number (optional).
 - (c) Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act 1967 of Singapore) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.
 - (d) The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the SGXNet and the Company's corporate website at the URL <https://rgd.sg/sgxnet-announcements/> before 10.00 a.m. on 10 July 2026, being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolution to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

NOTICE OF EXTRAORDINARY GENERAL MEETING

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

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.

PROXY FORM

RESOURCES GLOBAL DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201841763M)

PROXY FORM

Extraordinary General Meeting

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore, may appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting.
2. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the Extraordinary General Meeting dated 30 June 2026 ("Notice of EGM").

I/We, _____ NRIC/Passport/Co. Reg. No. _____

of _____ (Address)

being a member/members of Resources Global Development Limited (the "Company") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

Or failing him/her/them, or if no person is named above, hereby appoint the Chairperson of the Extraordinary General Meeting of the Company ("EGM") as my/our proxy to attend, speak and vote for me/us on my/our behalf at the EGM to be held at 10.00 a.m. on 15 July 2026 at 5 Shenton Way, JustCo at UIC Building, #10-01, Singapore 068808.

I/We direct my/our proxy/proxies to vote for or against, or abstain from voting on, the resolutions to be proposed at the EGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit on any of the resolutions proposed at the EGM and on any other matter arising at the EGM and at any adjournment thereof.

	For*	Against*	Abstain
Ordinary Resolution 1 – To approve the Proposed Transfer of PT PKPK Shares			
Ordinary Resolution 2 – To approve the Proposed Disposal of PT DNS and PT DPB			
Ordinary Resolution 3 – To approve the Proposed Debt Assignment and Set-Off			
Ordinary Resolution 4 – To approve the Proposed Disposal of PT DPAL			
Ordinary Resolution 5 – To approve the Proposed Acquisition of PT DPAL by PT PKPK			

The resolution descriptions set out in the table above are presented in abbreviated form for ease of reference only and should be read in conjunction with the full text of the resolutions set out in the Notice of EGM.

* If you wish to exercise all your votes "For" or "Against" a resolution, please tick within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" a resolution, please indicate the number of Shares in the relevant boxes provided. If you tick on the "Abstain" box for a particular resolution, you are directing your proxy/proxies not to vote on that resolution.

* Voting at the EGM will be conducted by poll.

Dated this _____ day of _____ 2026.



Total number of Shares Held

Signature(s) or Common Seal of member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of shares in the capital of the Company held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.
2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Extraordinary General Meeting. Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.
(b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Extraordinary General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.
3. A proxy need not be a member of the Company.
4. The instrument appointing a proxy or proxies must be deposited at the office of the Share Registrar of the Company, B.A.C.S Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896, by 10.00 a.m. Singapore time on 12 July 2026, being not less than 72 hours before the time appointed for the Extraordinary General Meeting. Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Extraordinary General Meeting. In such event, the relevant instrument appointing a proxy or proxies will be deemed to be revoked.
5. The instrument appointing a proxy or proxies must be under the hand of the appointor or his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.
6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Extraordinary General Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

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Affix
postage
stamp

RESOURCES GLOBAL DEVELOPMENT LIMITED

c/o 77 Robinson Road
#06-03 Robinson 77
Singapore 068896

Attn: The Share Registrar

Second fold

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by The Central Depository (Pte) Limited to the Company.
8. **Submission of Questions in Advance**
Shareholders may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the EGM, in advance of the EGM, in the following manner:
 - (a) All substantial and relevant questions must be submitted by 10.00 a.m. Singapore time on 8 July 2026 ("**Cut-Off Time**") via one of the following means:
 - (i) by post, to be deposited at the office of the Company's Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or
 - (ii) by email to info@rgd.sg
 - (b) When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/Scrip-based records); (c) NRIC/FIN/Passport No./UEN; (d) email address; and (e) contact number (optional).
 - (c) Persons who hold Shares through Relevant Intermediaries (as defined under Section 181(6) of the Companies Act 1967 of Singapore) should contact their respective Relevant Intermediaries through which they hold such Shares to submit their questions relating to the resolution to be tabled for approval at the EGM based on the abovementioned instructions.
 - (d) The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the EGM, before or during the EGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the SGXNET and the Company's corporate website at the URL <https://rgd.sg/sgxnet-announcements/> before 10.00 a.m. on 10 July 2026, being at least 48 hours prior to the closing date and time for the lodgement of the Proxy Form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolution to be tabled for approval at the EGM) received after the Cut-Off Time which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM, during the EGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
9. By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of EGM dated 30 June 2026.

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