RESOURCES GLOBAL DEVELOPMENT LIMITED
(Company Registration No. 201841763M)
(Incorporated in the Republic of Singapore)

RESPONSES TO SGX QUERIES

The board of directors (the "**Board**" or the "**Directors**") of Resources Global Development Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the queries raised by the Singapore Exchange Regulation ("**SGX**") on 10 July 2026 in relation to the Company's circular to shareholders dated 30 June 2026 (the "**Circular**"). Unless otherwise defined, capitalised terms used in this announcement shall bear the meanings ascribed to them in the Circular.

The Company's responses are as follows:

SGX Query 1

It is stated in Paragraph 7.2 of the Circular that "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." Please provide the breakdown of the amount of the net proceeds for the above-mentioned purposes.

Company's Response

The estimated net proceeds from the Proposed Disposal of PT DPAL are as follows:

Item	S$' million (approx.)
Gross proceeds receivable	65.8
Less: estimated professional/transaction fees	(0.4)
Less: Indonesian withholding tax (5%)	(3.3)
Estimated net proceeds	**62.1**

Of the estimated net proceeds of approximately S$62.1 million ("**Net Proceeds**"), the Company currently intends to utilise the Net Proceeds as follows:

Use of Net Proceeds	S$' million (approx.)	Percentage (%)
General working capital (including but not limited to employee remuneration, repayment of existing bank borrowings, continuing listing expenses, operating costs and other administrative expenses)	12.0	19.3
Funding requirements of the Group in connection with the Proposed Restructuring	50.1	80.7
Total	**62.1**	**100.0**

The amount allocated towards the Group's funding requirements in connection with the Proposed Restructuring is intended to provide funding to the Group's operating subsidiaries to support their ongoing operational and working capital requirements following the completion of the Proposed Restructuring. Such funding may be provided through intercompany loans or advances, or by subscribing for securities (including rights issues or bond issues) undertaken by the relevant subsidiaries, where appropriate. The proceeds are expected to be applied towards the operating subsidiaries' operating and production-related expenses, including fuel, contractor, maintenance, crew and other operating costs incurred in the ordinary course of business.

The above allocation represents the Company's current assessment of the Group's funding requirements (where required) as at the date of the Circular and this announcement. The actual allocation and timing of utilisation of the Net Proceeds may vary depending on the Group's operational and funding requirements from time to time. The Company will make periodic announcements on the utilisation of the Net Proceeds as and when such proceeds are materially disbursed or utilised, and whether such use is in accordance with the stated use. Where there is any material deviation from the stated use of the Net Proceeds, the Company will make the appropriate announcement via SGXNET in accordance with Rule 704(30) of the Catalist Rules. The Company will also disclose the status of the utilisation of the Net Proceeds in its annual report(s) and financial results announcement(s).

SGX Query 2

It is stated that the Completion Date for the Proposed Disposal of PT DPAL shall be no later than 3 June 2027. Please clarify the reason for the long period of time needed for completion.

Company's Response

The Company wishes to clarify that the Completion Date of the Proposed Disposal of PT DPAL, being no later than 3 June 2027 was adopted solely as a longstop date to provide sufficient time for the satisfaction of the various conditions precedent and the implementation of the Proposed Restructuring Steps, including regulatory approvals and processes that are outside of the Company's control. It should not be taken as the timeframe within which the Company expects the Proposed Disposal of PT DPAL to be completed.

As set out in Sections 1.1, 1.2 and 1.6 of the Circular, each Proposed Restructuring Step is inter-conditional and is intended to be implemented in the specific sequence described in the Circular, as part of a single integrated restructuring exercise. Accordingly, prior to the completion of the Proposed Disposal of PT DPAL, the following Proposed Restructuring Steps must first be completed in sequence: (i) the Proposed Transfer of PT PKPK Shares; (ii) the Proposed Disposal of PT DNS and PT DPB; and (iii) the Proposed Debt Assignment and Set-off, each of which is subject to the fulfilment (or, where applicable, waiver) of its respective conditions precedent.

In addition, completion of the Proposed Disposal of PT DPAL is itself conditional upon, among others, PT PKPK (as purchaser) obtaining a fairness opinion from an independent appraiser in accordance with the applicable Indonesian capital market regulations administered by OJK (*Otoritas Jasa Keuangan, the Indonesian Financial Services Authority*), as well as approval from its own independent shareholders at an extraordinary general meeting ("**PT PKPK EGM**"). As these regulatory and shareholder approval processes are subject to applicable Indonesian laws and regulations and are outside the Company's control, the parties agreed to a conservative longstop date to provide sufficient time for the completion of the preceding Proposed Restructuring Steps to be and the fulfilment of the relevant regulatory, shareholder and administrative processes.

The Company nevertheless intends to, and remains committed to, completing the Proposed Disposal of PT DPAL as soon as practicable once all the relevant conditions precedent have been satisfied or, where applicable, waived. The longstop date was agreed on a prudent basis to cater for circumstances beyond the Company's control and does not represent the expected completion timeline for the Proposed Disposal of PT DPAL.

The Company also wishes to provide the following update on the status of the conditions precedent relating to the Proposed Disposal of PT DPAL. The PT PKPK EGM was held on 30 June 2026, at which PT PKPK's independent shareholders approved PT PKPK's acquisition of the 49% equity interest in PT DPAL from the Company. Accordingly, subject to the completion of the preceding Proposed Restructuring Steps, the fulfilment of other applicable conditions precedent, including the approval of the Company's Shareholders at the EGM to be held on 15 July 2026, the Company expects to complete the Proposed Disposal of PT DPAL as soon as practicable and will announce the completion of the Proposed Disposal of PT DPAL via SGXNet when it takes place.

SGX Query 3

Please provide the Audit Committee's views (including bases) on each of the interested person transactions, including for the Proposed Acquisition of 51% of PT PKPK Shares where the IFA has opined that it is not on normal commercial terms and is prejudicial to the interests of the Company and its minority shareholders.

Company's Response

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:

(a) the Proposed Acquisition of 51% PT PKPK Shares, when considered on a standalone basis, is not on normal commercial terms and is prejudicial to the interests of the Company and its minority Shareholders. The Audit Committee had considered, *inter alia*, that on a standalone basis, the Company will be acquiring PT PKPK Shares at a P/E, EV/EBITDA and P/NAV multiples that are considerably high for a merger and acquisition transaction, which are not compelling from an acquirer's perspective and does not appear to be earnings accretive or asset accretive to the Company on a standalone basis;

(b) 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. The Audit Committee had considered, *inter alia*, that the overall valuation metrics implied by the DPN PT PKPK SPA Consideration are attractive from a seller's perspective, and are favourable to the Group;

(c) 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. The Audit Committee had considered, *inter alia*, that PT DNS and PT DPB are investment holding companies with no other business operations. In addition, the Audit Committee noted that the PT DNS SPA Consideration represents a premium to the pro forma NAV attributable to the Group, which is generally favourable to the Company;

(d) 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. The Audit Committee had considered, *inter alia*, that no value is transferred or lost through the assignment, and that the set-off is at par with no discount or premium applied to the assigned debt;

(e) 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. The Audit Committee had considered, *inter alia*, that although the PT DPAL Disposal Consideration represents a discount of approximately 7.5% to the market value of PT DPAL as opined by the Independent Valuer, the implied valuation ratios under the PT DPAL Disposal Consideration are higher than those of the Company and are therefore favourable to the Group; and

(f) the Proposed Acquisition of PT DPAL by PT PKPK is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The Audit Committee noted that the pricing mechanism under the Call Option ensures that the consideration payable will not exceed the PT DPAL Disposal Consideration, which the Audit Committee has considered to be on normal commercial terms and not prejudicial to the interests of the Company and its minority Shareholders.

As the Proposed Structuring Steps are inter-conditional and form part of a single integrated restructuring exercise, the Audit Committee has also considered the overall commercial substance, strategic rationale and financial effects of the Proposed Restructuring as a whole.

From an overall perspective, the Audit Committee noted that the Proposed Restructuring:

(a) is necessary to streamline the Group's corporate structure by eliminating intermediate holding companies and simplifying the Group's ownership and control structure;

(b) enables the Company to consolidate its ownership interest 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 increase its effective interest in PT PKPK without requiring additional funding from the Company;

(d) allows the Group to increase its effective interest in PT DPAL while complying with changes in Indonesian shipping laws; and

(e) is expected to have a positive financial effect on the Company's EPS, as illustrated by the pro forma financial effects set out in the Circular.

The Audit Committee recognises that the Proposed Acquisition of 51% of PT PKPK Shares, when considered on a standalone basis, is not on normal commercial terms and is prejudicial to the interests of the Company and its minority Shareholders for the reasons set out above. However, the Audit Committee is of the view that such standalone assessment should not be considered in isolation, as the Proposed Acquisition of 51% of PT PKPK Shares forms one component of the Proposed Restructuring and is inter-conditional with the other Proposed Restructuring Steps.

Having balanced the standalone assessment of each Proposed Restructuring Step against the overall strategic rationale, commercial objectives and financial effects of the Proposed Restructuring, and having taken into account the advice and recommendations of the IFA as well as other information made available to it, the Audit Committee concurs with the opinion of the IFA and is of the view that the Proposed Restructuring, when considered as a single integrated restructuring exercise, is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

BY ORDER OF THE BOARD
Salim Limanto
Executive Director and CEO
14 July 2026
