



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

MATERIAL VARIANCES BETWEEN THE UNAUDITED AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The board of directors (the “**Board**” or the “**Directors**”) of Resources Global Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on 27 February 2026 relating to the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2025 (“**FY2025**”) (the “**Unaudited Financial Statements**”). Further reference is made to the audited consolidated financial statements of the Group for FY2025 (the “**Audited Financial Statements**”) and the report thereon by the Company’s independent auditors included in the Company’s annual report for FY2025 (“**2025 Annual Report**”) which will be released on the SGXNet and the Company’s corporate website on 14 April 2026.

Pursuant to Rule 704(5) of the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) Listing Manual Section B: Rules of Catalist, the Board wishes to announce that subsequent to the release of the Unaudited Financial Statements, following the finalisation of the audit for FY2025 and in view of the further checks and reviews conducted by the Company’s independent auditors, Baker Tilly TFW LLP (“**Independent Auditors**”), the Independent Auditors have noted certain adjustments which the management of the Company has adopted in respect of the consolidated statement of comprehensive income, consolidated statement of financial position, and the consolidated statement of cash flows.

The details and explanations of the material variances between the Unaudited Financial Statements and the Audited Financial Statements are set out in the appendix appended to this announcement. Shareholders of the Company are advised to read this announcement in conjunction with the Audited Financial Statements in the Company’s 2025 Annual Report.

Shareholders and potential investors of the Company are advised to exercise caution in trading the shares of the Company. Shareholders and potential investors of the Company are advised to read this announcement and any further announcements by the Company carefully. Shareholders and potential investors of the Company should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

BY ORDER OF THE BOARD
Mr Francis Lee
Executive Director and CEO

10 April 2026

*This announcement has been reviewed by the Company’s sponsor, ZICO Capital Pte. Ltd. (the “**Sponsor**”).*

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Lim Hui Zheng, ZICO Capital Pte. Ltd., at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

APPENDIX

Unless otherwise stated, all capitalised terms in the Appendix shall have the same meanings as ascribed to them in the Company's announcement dated 27 February 2026 in relation to the unaudited consolidated financial statements of the Group for the financial year ended 31 December 2025.

Consolidated Statement of Comprehensive Income of the Group for FY2025

FY2025	The Group		Variance %	Note
	(Unaudited) S\$	(Audited) S\$		
Revenue	119,858,059	119,858,059	-	
Cost of sales and services	(82,249,336)	(82,376,671)	0.2	
Gross profit	37,608,723	37,481,388	(0.3)	
Interest income	217,204	217,637	0.2	
Other income	4,675,751	18,973,281	>100.0	1
Selling expenses	(8,783,046)	(8,785,015)	-	
Administrative expenses	(7,893,252)	(7,701,926)	(2.4)	
Finance costs	(283,458)	(283,458)	-	
Share of result of an associate	(283,926)	(283,926)	-	
Profit before tax	25,257,996	39,617,981	56.9	
Tax expense	(2,420,197)	(2,413,498)	(0.3)	
Profit for the financial year	22,837,799	37,204,483	62.9	
Other comprehensive income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation *	(6,330,390)	(4,956,559)	(21.7)	2
<i>Item that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of post-employment benefits liabilities, net of tax	-	(68,140)	100	
Financial asset at fair value through other comprehensive income				
– fair value gains on quoted shares	86,547,436	71,547,438	(17.3)	3
– unrealised exchange loss	(1,184,998)	-	(100)	3
Currency translation differences arising from consolidation **	(4,807,967)	(6,196,543)	28.9	2
Other comprehensive income for the financial year, net of tax	74,224,081	60,326,196	(18.7)	
Total comprehensive income for the financial year	97,061,880	97,530,679	0.5	
Profit for the financial year attributable to:				
Equity holders of the Company	12,465,839	24,828,715	99.2	4
Non-controlling interests	10,371,960	12,375,768	19.3	5
Total comprehensive income attributable to:	22,837,799	37,204,483	62.9	
Equity holders of the Company	91,497,887	91,379,039	(0.1)	
Non-controlling interests	5,563,993	6,151,640	10.6	6
	97,061,880	97,530,679	0.5	
Earnings per share attributable to the equity holders of the Company				
Basic & Diluted (SGD in cent)	2.49	4.97	99.6	

* Arise from the exchange rate differences on the conversion of Indonesia Rupiah as the functional currency in the subsidiaries to Singapore Dollars, the reporting currency of the Group's financial statements during consolidation ("**Currency Translation Differences**").

** Arise from the Currency Translation Differences on the net assets attributable to the non-controlling interests.

Notes:

1. The variance was mainly due to the following audit adjustments:

- (i) a reversal of S\$0.5 million in over-accrued post-employment benefits liabilities was recognised based on the actuarial report; and
- (ii) following the disposal of a 15% equity interest in PT SINI (the "**SINI Disposal**") during FY2025, the remaining 16.22% equity interest in PT SINI (the "**Retained Interest**") was reclassified from investment in an associate to financial asset measured at fair value through other comprehensive income.

In accordance with paragraph 22(b) of Financial Reporting Standard No. 28 ("**FRS 28**"), the total gain on SINI Disposal is measured as the difference between (a) the aggregate of the cash proceeds of S\$5.8 million and the fair value of the Retained Interest at the date of the SINI Disposal, and (b) the carrying amount of the Group's entire 31.22% equity interest in PT SINI at that date.

Accordingly, the recomputed total gain on the SINI Disposal amounted to S\$18.2 million, comprising (a) a gain of S\$4.4 million from the disposal of the 15% equity interest (previously recognised), and (b) an additional gain of S\$13.8 million arising from the remeasurement of the Retained Interest to fair value upon cessation of equity accounting, as required under FRS 28 (the "**FV Remeasurement Gain**"). As part of the audit adjustments, the FV Remeasurement Gain was reclassified from other comprehensive income to other income in the consolidated statement of comprehensive income.

2. The variance was mainly due to the reclassification of the non-controlling interests' portion of currency translation differences from the Group's translation reserve to amounts attributable to non-controlling interests.
3. The variance was mainly due to the audit adjustments described in note 1(ii) above. Following the reclassification of the Retained Interest to financial asset measured at fair value through other comprehensive income, the fair value gains were revised to S\$71.5 million, with a corresponding net-off against the unrealised exchange loss.
4. The variance was mainly due to (i) the reclassification of the non-controlling interests' portions from profit attributable to equity holders of the Company to profit attributable to non-controlling interests; and (ii) the audit adjustments described in note 1 above.
5. The variance was mainly due to the audit adjustment described in note 4(i) above.
6. The variance was mainly due to the audit adjustments described in notes 2 and 4(i) above.

Consolidated Statement of Financial Position of the Group as at 31 December 2025

As at 31 December 2025	The Group		Variance %	Note
	(Unaudited)	(Audited)		
	S\$	S\$		
Non-current assets				
Property, plant and equipment	123,547,175	123,547,741	-	
Intangible assets	119,891	119,891	-	
Mining properties	31,182,994	31,181,000	-	
Restricted cash deposits	2,088,741	2,088,741	-	
Deferred tax assets	33,966	38,675	13.9	1
Investment in associates	1,330,372	1,709,216	28.5	2
Loans to associates	13,276,792	13,276,792	-	
Other receivables	5,915	5,108	(13.6)	3
	<u>171,585,846</u>	<u>171,967,164</u>	0.2	
Current assets				
Financial asset at fair value through other comprehensive income	87,029,980	87,029,980	-	
Inventories	5,010,641	5,010,641	-	
Trade and other receivables	12,672,909	12,593,494	(0.6)	
Cash and cash equivalents	7,222,752	7,222,752	-	
	<u>111,936,282</u>	<u>111,856,867</u>	(0.1)	
Total assets	<u>283,522,128</u>	<u>283,824,031</u>	0.1	
Non-current liabilities				
Other payable	1,284,100	1,284,100	-	
Liabilities for post-employment benefits	927,366	457,601	(50.7)	4
Borrowings	16,072,921	16,075,814	-	
Provision	4,107	4,107	-	
	<u>18,288,494</u>	<u>17,821,622</u>	(2.6)	
Current liabilities				
Trade and other payables	18,664,883	18,640,456	(0.1)	
Contract liabilities	1,935,915	1,865,245	(3.7)	
Borrowings	20,082,577	20,102,150	0.1	
Tax payable	600,278	597,034	(0.5)	
	<u>41,283,653</u>	<u>41,204,885</u>	(0.2)	
Total liabilities	<u>59,572,147</u>	<u>59,026,507</u>	(0.9)	
Net assets	<u>223,949,981</u>	<u>224,797,524</u>	0.4	
Equity				
Share capital	15,584,762	15,584,762	-	
Merger deficit	(13,347,514)	(12,828,086)	(3.9)	
Fair value reserve	85,362,438	71,547,438	(16.2)	5
Retained earnings	77,295,739	89,618,060	15.9	6
Currency translation reserve	(13,375,520)	(12,142,375)	(9.2)	
Equity attributable to equity holders of the Company	151,519,905	151,779,799	0.2	
Non-controlling interests	72,430,076	73,017,725	0.8	
Total equity	<u>223,949,981</u>	<u>224,797,524</u>	0.4	

Notes:

1. The variance was mainly due to audit adjustments to recompute deferred tax assets, in order to reflect the tax effect of temporary differences between the carrying amounts assets and liabilities and their respective tax bases.
2. The variance was attributable to an audit adjustment to reverse previously recognised share of losses that exceeded the carrying amount of the investment in associates, in accordance with applicable accounting standards.
3. The variance was mainly due to an audit adjustment relating to the reversal of an unpaid security deposit.
4. The variance was mainly due to the reversal of over-accrued post-employment benefits liabilities based on the actuarial report.
5. The variance was mainly due to the audit adjustment described in note 1(ii) of the Consolidated Statement of Comprehensive Income above, relating to the remeasurement and reclassification of the Retained Interest in PT SINI.
6. The variance was due to the corresponding reclassifications and audit adjustments recognised in the consolidated statement of comprehensive income.

Consolidated Statement of Cash Flows of the Group for FY2025

FY2025	The Group			Note
	(Unaudited)	(Audited)	Variance	
	S\$	S\$	%	
Cash flows from operating activities				
Profit before tax	25,257,996	39,617,981	56.9	1
Adjustments for:				
Depreciation of property, plant and equipment	9,968,888	9,968,888	-	
Amortisation of mining properties	1,014,103	1,014,103	-	
Amortisation of intangible assets	298	298	-	
Interest income	(217,204)	(217,637)	0.2	
Interest expense	283,458	283,458	-	
Post-employment benefits	109,253	(420,562)	>100.0	2
Gain on disposal of an associate	(4,403,822)	(18,218,822)	>100.0	3
Allowance for doubtful debt	12,600	12,600	-	
Share of result of an associate	283,926	283,926	-	
Operating cash flows before working capital changes	32,309,496	32,324,233	-	
Change in operating assets and liabilities:				
Inventories	1,411,920	1,411,920	-	
Receivables	2,261,729	2,344,473	3.7	
Payables and contract liabilities	(3,397,273)	(2,125,042)	(37.4)	4
Currency translation difference	70,083	(1,467,128)	>(100.0)	4
Provision	(6,832)	(6,832)	-	
Cash generated from operations	32,649,123	32,481,624	(0.5)	
Interest received	217,204	217,637	0.2	
Taxes paid	(2,965,956)	(2,964,524)	-	
Net cash generated from operating activities	29,900,371	29,734,737	(0.6)	
Cash flows from investing activities				
Additions of mining properties	(5,533,723)	(5,531,666)	-	
Acquisition of subsidiaries, net of cash acquired	122,661	263,646	>100.0	5
Purchases of property, plant and equipment	(26,552,036)	(26,552,036)	-	
Proceeds from disposal of an associate	5,822,768	5,822,768	-	
Net cash used in investing activities	(26,140,330)	(25,997,288)	(0.5)	
Cash flows from financing activities				
Advance payment for right-of-use assets	(35,262)	(35,262)	-	
Increase in restricted cash deposits	(709,348)	(709,348)	-	
Interest paid	(283,458)	(283,458)	-	
Dividend paid to shareholders of the Company	(3,600,000)	(3,600,000)	-	
Loans from related parties	3,847,218	3,847,218	-	
Repayment of bank loans	(3,991,380)	(3,991,380)	-	
Repayment of loans to related parties	(653,040)	(653,040)	-	
Repayment of loan to holding company	(400,000)	(400,000)	-	
Repayment of lease liabilities	(113,387)	(113,387)	-	
Loan from holding company	400,000	400,000	-	
Prepayment of lease – office premises	(22,588)	-	(100.0)	
Net cash used in financing activities	(5,561,245)	(5,538,657)	(0.4)	
Net decrease in cash and cash equivalents	(1,801,204)	(1,801,208)	-	
Effect of exchange rate changes on cash and cash equivalents	(632,146)	(632,142)	-	
Cash and cash equivalents at beginning of financial year	9,656,102	9,656,102	-	
Cash and cash equivalents at end of financial year	7,222,752	7,222,752	-	

Notes:

- The variance was due to the corresponding reclassifications and audit adjustments recognised in the consolidated statement of comprehensive income.
- The variance was mainly due to the reversal of over-accrued post-employment benefits liabilities based on the actuarial report.
- The variance was mainly due to the audit adjustment described in note 1(ii) of the Consolidated Statement of Comprehensive Income above, relating to the remeasurement and reclassification of the Retained Interest in PT SINI.

4. The variances were mainly due to the reassessment of the exchange differences arising from the translation of Indonesian Rupiah, being the functional currency of certain subsidiaries in Indonesia, into Singapore Dollars, the Group's reporting currency, upon consolidation.
5. The variance was mainly due to a reassessment of cash flows relating to the acquisition of Draco Investment Holdings Pte. Ltd. during FY2025.