



RESOURCES GLOBAL DEVELOPMENT LIMITED

(Company Registration No. 201841763M)

(Incorporated in the Republic of Singapore)

PROPOSED ACQUISITION OF DRACO INVESTMENT HOLDINGS PTE. LTD. AS AN INTERESTED PERSON TRANSACTION

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**” or the “**Directors**”) of Resources Global Development Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) wishes to announce that the Company has, on 24 December 2025, entered into a share purchase agreement (“**SPA**”) with Southeast Earnest Investment Pte. Ltd. (the “**Seller**”), pursuant to which the Company has agreed to purchase all the issued and paid-up shares in the capital of Draco Investment Holdings Pte. Ltd. (“**Target Company**”) on the terms and subject to the conditions of the SPA (the “**Proposed Acquisition**”). Upon completion of the Proposed Acquisition, the Company will be the legal and beneficial owner of all the issued shares in the Target Company, and the Target Company will become a wholly-owned subsidiary of the Company.
- 1.2. The Seller is a wholly-owned subsidiary of Deli International Resources Pte. Ltd. (“**DIR**”), which is the controlling shareholder of the Company. As the Seller is regarded as an “interested person” within the meaning defined under Chapter 9 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalist (the “**Catalist Rules**”), the Proposed Acquisition constitutes an interested person transaction under Chapter 9 of the Catalist Rules.
- 1.3. Unless otherwise stated, all currency translations of Singapore dollar (“**S\$**”) and Indonesian Rupiah (“**IDR**”), and S\$ and US Dollar (“**US\$**”) used in this announcement are based on an exchange rate of S\$1:IDR13,050 and S\$1:US\$0.78 respectively (as extracted from <https://eservices.mas.gov.sg/Statistics/msb/ExchangeRates.aspx>) as at 23 December 2025.

2. THE PROPOSED ACQUISITION

2.1. Information on the Seller and the Target Company

All information in respect of the Seller and the Target Company is based solely on information and representations made and provided to the Company by the Seller and the Target Company. In respect of such information, the Company has not independently verified the accuracy and correctness of the same, and the Company's responsibility is limited to ensuring that such information has been accurately and correctly extracted and reproduced in this announcement in its proper form and context.

(a) The Seller

The Seller is a private company limited by shares incorporated in Singapore on 13 June 2012. As at the date of this announcement, the Seller has an issued and paid-up share capital of S\$1,000, comprising 1,000 ordinary shares which are solely held by DIR, the controlling shareholder of the Company. The Seller is a holding company and does not carry out any business activities. The sole director of the Seller is Mr Irianto Tan, the son of Mr Arifin Tan, a controlling shareholder of the Company who is deemed to be interested in the shares of the Company (“**Shares**”) held by DIR.

(b) The Target Company

As at the date of this announcement, the Target Company has an issued and paid-up share capital of S\$1,000, comprising 1,000 ordinary shares which are solely held by the Seller. The Target Company is a holding company and does not carry out any business activities. The sole director of the Target Company is Mr Herry Limanto, the son of Mr Djunaidi Hardi and the nephew of Mr Juhadi and Mr Arifin Ang (all of whom are deemed to be interested in the Shares held by DIR).

The Target Company holds 99.99% of the issued and paid-up share capital of PT Bara Sejahtera Bersama ("**PT BSB**").

(c) PT BSB

As at the date of this announcement, PT BSB has an issued and paid-up share capital of IDR 500,000,000, comprising 500,000 shares. The Target Company is the legal and beneficial owner of 499,954 shares (representing 99.99%), while the remaining 46 shares (representing 0.01%) are owned by Mr Helyuzar. The sole director of PT BSB is Mr Helyuzar and the sole commissioner of PT BSB is Mr Danny Yuwono Siswanto, both of whom are not related to the Company, the Group, the Directors, or substantial shareholders of the Company and their respective associates.

PT BSB is principally engaged in the business of holding company activities and is the legal and beneficial owner of (i) a 20% equity interest in each of PT Persada Kapuas Prima ("**PT PKP**"), PT Pesona Bara Cakrawala ("**PT PBC**"), PT Cakrawala Bara Persada ("**PT CBP**") and PT Pasir Bara Prima ("**PT PBP**") (collectively, the "**Coal Mining Companies**"); and (ii) a 25% equity interest in PT Dwi Daya Swakarya ("**PT DDS**"). PT DDS holds an 80% equity interest in each of the Coal Mining Companies.

As at the date of this announcement, the Company (through its wholly-owned subsidiary, Batubara Development Pte. Ltd. ("**BBD**")) holds a 16.22% equity interest in PT Singaraja Putra Tbk ("**PT SINI**"), a company listed on the Indonesia Stock Exchange ("**IDX**"), and PT SINI holds a 75% equity interests in PT DDS.

Upon completion of the Proposed Acquisition, the Company will effectively hold an aggregate equity interest of approximately 49.73% in each of the Coal Mining Companies, taking into account the direct and indirect equity interest held through PT BSB and PT DDS, as well as the Company's existing indirect interest in PT DDS via PT SINI.

A diagram illustrating the relationship between the Company and the Target Company is set out in Appendix A to this announcement.

2.2. **Financial Information of the Target Company**

Based on the unaudited consolidated financial statements of the Target Company for the six-month financial period ended 30 June 2025, the Target Company recorded (a) a net loss of approximately S\$432,700, and (b) a book value and net asset value of approximately S\$552,300 as at 30 June 2025.

The market value of the shares of the Target Company is not available, as the shares of the Target Company are not publicly traded. No independent valuation of the Target Company was conducted for the purpose of the Proposed Acquisition.

2.3. Principal Terms of the SPA

(a) Purchase Consideration

The purchase consideration for the Proposed Acquisition, which will be satisfied entirely in cash, is US\$1,000,000 (equivalent to approximately S\$1.3 million) ("**Consideration**"). The Consideration was arrived on a willing-seller, willing-buyer basis, after taking into account, *inter alia*, the following factors:

- (i) the existing loan of US\$11,020,674 (equivalent to approximately S\$14.2 million) ("**SEI Loan**") owing by the Target Company to the Seller, which will be assumed by the Company upon completion of the Proposed Acquisition;
- (ii) the consolidated net asset value of the Target Company as at 30 June 2025, which is approximately S\$552,300;
- (iii) the Company currently holds an effective interest of 9.73% in each of the Coal Mining Companies through its investment in BBD; and
- (iv) the transition of two of the coal mines (PT PKP and PT PBP) operated under the Coal Mining Companies from undeveloped greenfield projects to coal production as at the date of this announcement.

Subject to the completion of the Proposed Acquisition ("**Completion**") taking place,

- (i) the Consideration shall become a non-interest bearing and unsecured amount due from the Company to the Seller, repayable solely at the option and discretion of the Company; and
- (ii) the Company shall procure the delivery by the Target Company to the Seller, a promissory note to restate the terms of the SEI Loan such that the SEI Loan shall, upon Completion, become a non-interest bearing and unsecured loan due from the Target Company to the Seller, repayable solely at the option and discretion of the Target Company.

(b) Conditions Precedent

Completion is subject to and conditional upon, *inter alia*, the satisfaction (or such waiver in writing by the Company) of the following conditions ("**Conditions Precedent**"):

- (i) each of the warranties made by the Seller under the SPA being true, accurate and not misleading on Completion, by reference to the circumstances then existing; and
- (ii) the results of the legal and financial due diligence investigations on the Target Company and PT BSB conducted by the Company and its advisors being reasonably satisfactory to the Company.

(c) Completion of the Proposed Acquisition

Subject to the fulfilment of the Conditions Precedent, Completion shall take place at such place and on such date as the Company and the Seller may agree in writing.

2.4. Rationale for the Proposed Acquisition

The Company and the Board are of the view that the Proposed Acquisition is in the best interests of the Group for the following reasons:

- (a) the Proposed Acquisition will enable the Group to consolidate its effective interest in each of the Coal Mining Companies from approximately 9.73% to approximately 49.73%, thereby increasing the Group's share of earnings and improving the Group's overall financial performance; and
- (b) two of the coal mines (PT PKP and PT PBP) operated under the Coal Mining Companies have progressed beyond the greenfield stage and commenced coal production, which reduces development and execution risks and provides the Group with exposure to operating assets with near-term revenue and cash flow potential.

2.5 Sources of Funds for the Proposed Acquisition

The Consideration and the SEI Loan will be funded by the Group's internal resources, including borrowings and/or dividend distributions from its subsidiaries. The repayment of both the Consideration and the SEI Loan is solely at the option and discretion of the Group, with no fixed repayment terms or interests. Accordingly, the assumption of the SEI Loan by the Company is not expected to have any material impact on the Group's financial position.

3. RELATIVE FIGURES UNDER CHAPTER 10 OF THE CATALIST RULES

- 3.1. The relative figures of the Proposed Acquisition, computed on the bases set out under Rule 1006 of the Catalist Rules and based on the latest unaudited consolidated financial results of the Group for the half year ended 30 June 2025 ("HY2025") are as follows:

Rule 1006	Bases	Relative figures
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	Not applicable ⁽¹⁾
(b)	The net profits ⁽²⁾ attributable to the assets acquired or disposed of, compared with the Group's net profits.	- 3.0% ⁽³⁾
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares, excluding treasury shares.	15.1% ⁽⁴⁾
(d)	The number of equity securities issued by the Company as consideration for the proposed acquisition, as compared with the number of equity securities previously in issue.	Not applicable ⁽⁵⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserved.	Not applicable ⁽⁶⁾

Notes:

- (1) This basis is not applicable to an acquisition of assets.
- (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) Computed based on (i) the consolidated net loss attributable to the Target Company for HY2025 of approximately S\$432,700, and (ii) the Group's net profit for HY2025 of approximately S\$14.4 million.
- (4) Computed based on (i) the aggregate of the Consideration and the SEI Loan of US\$12,020,674 (equivalent to approximately S\$15.5 million); and (ii) the Company's market capitalisation of approximately S\$100.0 million.

Under Rule 1002(5) of the Catalist Rules, 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\$0.205 per Share on 23 December 2025 (being the last market day on which the shares of the Company were traded prior to the date of signing of the SPA). The Company does not have any treasury shares and subsidiary holdings.

- (5) This basis is not applicable, as no new Shares will be issued as consideration for the Proposed Acquisition.
- (6) This basis is not applicable to an acquisition of assets.

3.2 As the relative figure computed pursuant to Rule 1006(b) of the Catalist Rules involves a negative figure, under Rule 1007(1) of the Catalist Rules, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules.

3.3 Pursuant to paragraph 4.4(a) of Practice Note 10A of the Catalist Rules, as (i) the absolute relative figure for the Proposed Acquisition computed on the basis of Rule 1006(c) of the Catalist Rules does not exceed 75%, and (b) the net loss attributable to the Proposed Acquisition does not exceed 5% of the consolidated net profit of the Group (based on absolute values), the Proposed Acquisition constitutes a “disclosable transaction” under Chapter 10 of the Catalist Rules and does not require the approval of the shareholders of the Company at a general meeting.

4. FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

4.1 Bases and Assumptions

The *pro forma* financial effects of the Proposed Acquisition on the Group presented below are for illustrative purposes only and are not indicative of, nor intended to reflect, the actual or future results, financial performance, or position of the Group following Completion of the Proposed Acquisition.

The *pro forma* financial effects have been computed based on the latest audited consolidated financial statements of the Group for the financial year ended 31 December 2024 (“FY2024”) and the unaudited consolidated financial statements of the Target Company for FY2024, and on the following bases and assumptions:

- (i) the financial effect on the consolidated net tangible assets ("**NTA**") per Share is computed based on the assumption that the Proposed Acquisition was completed on 31 December 2024;
- (ii) the financial effect on the consolidated earnings per Share ("**EPS**") is computed based on the assumption that the Proposed Acquisition was completed on 1 January 2024;
- (iii) the Target Company recorded a net profit attributable to equity holders of the Target Company of approximately S\$0.5 million for FY2024;
- (iv) the SEI Loan as at 31 December 2024 was approximately US\$8.6 million (equivalent to approximately S\$11.2 million); and
- (v) the expenses to be incurred in connection with the Proposed Acquisition are estimated to be approximately S\$10,000.

4.2 NTA per Share

As at 31 December 2024	Before the Proposed Acquisition	After the Proposed Acquisition
NTA attributable to equity holders of the Company (S\$'000)	64,963	64,562
Number of Shares ('000)	500,000	500,000
NTA per Share (Singapore cents)	13.0	12.9

4.3 EPS

	Before the Proposed Acquisition	After the Proposed Acquisition
Profit attributable to equity holders of the Company (S\$'000)	10,302	10,743
Number of Shares ('000)	500,000	500,000
EPS (Singapore cents)	2.1	2.1

5 THE PROPOSED ACQUISITION AS AN INTERESTED PERSON TRANSACTION

5.1 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. Rule 904(4) of the Catalist Rules provides, *inter alia*, that an interested person means a director, chief executive officer, 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 of assets.

5.2 The Proposed Acquisition as an Interested Person Transaction

As at the date of this announcement, (i) the Seller is a wholly-owned subsidiary of DIR, and (ii) DIR is the controlling shareholder of the Company via its direct interest in 375,000,000 Shares, comprising 75% of the issued and paid-up capital of the Company. Accordingly, the Seller is

an “interested person” under Chapter 9 of the Catalist Rules and the Proposed Acquisition constitutes an interested person transaction under Chapter 9 of the Catalist Rules.

5.3 Interested Person Transactions since 1 January 2025

Rule 909 of the Catalist Rules provides, *inter alia*, that the value of a transaction is the amount at risk to the issuer. In the case of borrowing of funds from an interested person, the value of the transaction at risk to the issuer is the interest payable on the borrowing. Further to paragraph 2.3(a), as the SEI Loan will become a non-interest bearing and unsecured loan due from the Target Company to the Seller after Completion, there will be no transaction value at risk to the Company in respect of the SEI Loan. Accordingly, the amount at risk to the Company in respect of the Proposed Acquisition is the Consideration of US\$1,000,000 (equivalent to approximately S\$1.3 million to be satisfied by the Company).

Save as disclosed above, there are no other disclosable interested person transactions (excluding transactions which are less than S\$100,000 and transactions conducted pursuant to the general mandate for certain interested person transactions approved by the shareholders of the Company on 28 April 2025) entered into by the Company with the Seller during the current financial year ending 31 December 2025.

The Consideration represents approximately 1.0% of the Group’s latest audited NTA of S\$131.9 million as at 31 December 2024. As the Consideration does not exceed 5% of the Group’s latest audited NTA, the Company is not required to seek shareholders’ approval pursuant to Rule 906(1)(a) of the Catalist Rules for the Proposed Acquisition.

5.4 Abstention by a Director

Mr Salim Limanto, Executive Director and Deputy Chief Executive Officer of the Company, is the son of Mr Djunaidi Hardi (a controlling shareholder of the Company who is deemed to be interested in the Shares held by DIR). Accordingly, Mr Salim Limanto has abstained from participating in the deliberations of the Board in respect of the Proposed Acquisition and have abstained from voting on all resolutions of the Board in respect of the Proposed Acquisition.

5.5 Statement of Audit Committee

As at the date of this announcement, the Audit Committee of the Company comprises Hew Koon Chan, Cheong Hock Wee and Alice Yan. The Audit Committee of the Company has considered and reviewed the terms, rationale, and benefits of the Proposed Acquisition and is of the view that the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

6 **INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS**

Save as disclosed in this announcement, none of the Directors or substantial shareholders of the Company has any interest, direct or indirect, in the Proposed Acquisition (other than their direct or indirect shareholdings in the Company, if any). As disclosed at paragraph 5.4 above, Mr Salim Limanto has abstained from participating in the deliberations of the Board in respect of the Proposed Acquisition and have abstained from voting on all resolutions of the Board in respect of the Proposed Acquisition.

7 **NO SERVICE CONTRACTS**

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

8 DIRECTORS' RESPONSIBILITY STATEMENT

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

9 DOCUMENTS AVAILABLE FOR INSPECTION

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

- (a) the Constitution of the Company;
- (b) the unaudited financial results announcement of the Company for HY2025;
- (c) the annual report of the Company for FY2024; and
- (d) the SPA.

10 CAUTIONARY STATEMENT

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

BY ORDER OF THE BOARD

Francis Lee
Executive Director and Chief Executive Officer
24 December 2025

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

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

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

APPENDIX A – RELATIONSHIP BETWEEN THE COMPANY AND THE TARGET COMPANY

