



RESOURCES GLOBAL DEVELOPMENT LIMITED

(Company Registration No. 201841763M)

(Incorporated in the Republic of Singapore)

RE-ALLOCATION AND USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

1. INTRODUCTION

- 1.1. The board of directors (the "**Board**" or "**Director**") of Resources Global Development Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to the offer document of the Company dated 14 January 2020 (the "**Offer Document**") registered by the Singapore Exchange Securities Trading Limited, acting as agent of the Monetary Authority of Singapore, in relation to the initial public offering and listing of the Company's shares on the Official List of the Catalist (the "**IPO**").
- 1.2. Unless otherwise defined herein, all capitalised terms used in this announcement shall bear the same meanings as defined in the Offer Document.

2. RE-ALLOCATION AND USE OF PROCEEDS

- 2.1 The Board wishes to update the shareholders of the Company on the following:

- (i) Re-allocation of the Gross Proceeds

The Company received gross proceeds of S\$3.0 million from the IPO (the "**Gross Proceeds**"). The initial amount allocated for payment of IPO expenses (including professional fees, as well as listing and application fees) as stated in the Offer Document ("**Estimated Expenses**") was an estimate sum, prior to the completion of the IPO. Upon the receipt of all invoices in respect of IPO expenses, an amount of approximately S\$230,000 of the Estimated Expenses was unutilised ("**Balance Sum**"). The Board is of the view that the Balance Sum is to be re-allocated and used towards the working capital purposes for the Group ("**Amended Allocation**").

(ii) Repayment of advances from Ever Grace

Following the Amended Allocation, the Company had utilised S\$500,000 of the Gross Proceeds to fully repay the advances granted to the Company by Ever Grace International Trading Limited (“**Ever Grace**”) in October 2019¹ (“**Repayment of Advance**”).

2.2 Following the Amended Allocation and the Repayment of Advance, the status of the use of Gross Proceeds is as follows:

	Allocation of Gross		Gross	Balance of
	Proceeds (as	Amended	Proceeds	Gross
	disclosed in the	Allocation	utilised	Proceeds
	Offer Document)	(S\$’000)	(S\$’000)	(S\$’000)
	(S\$’000)	(S\$’000)	(S\$’000)	(S\$’000)
General working capital	1,600	1,830	(563) ⁽¹⁾	1,267
Listing expenses:				
Professional fees	1,100 ⁽²⁾	950	(950)	-
Placement commission	200	200	(200)	-
Listing and application fees	100	20	(20)	-
Gross Proceeds	3,000	3,000	(1,733)	1,267

Notes:

(1) The breakdown of the usage of the Gross Proceeds for general working capital is as follows:

	S\$’000
Repayment of Advance	500
Professional fees	18
Staff costs	45
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	563
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(2) This reflects the unpaid balance of the professional fees (including the Sponsor and Issue Manager’s fees, audit fees, legal fees and other professional fees) as at the date of the Offer Document.

2.3 Save as disclosed above on the Amended Allocation, the use of Gross Proceeds is in accordance with the intended use as set out in the section entitled "Use of Proceeds and Listing

¹ Ever Grace is an investment holding company incorporated in Hong Kong, and 100% indirectly owned by Ms Lenny Limanto, the daughter of one of the Founding Shareholders. In October 2019, Ever Grace granted the Company an advance of S\$500,000 to finance the Company’s general working capital (“**Ever Grace Advance**”) prior to the IPO. The Ever Grace Advance is unsecured, interest-free and repayable on demand. Please refer to the Interested Person Transactions section in the Offer Document for further information on the Ever Grace Advance.

Expenses" of the Offer Document. The Company will make periodic announcements via as and when the balance of the Gross Proceeds are materially disbursed.

BY ORDER OF THE BOARD

Francis Lee
Executive Director and Chief Executive Officer
27 March 2020

This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist.

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 Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201