



RESOURCES GLOBAL DEVELOPMENT LIMITED

(Company Registration No. 201841763M)

(Incorporated in the Republic of Singapore)

**PROPOSED DISPOSAL OF 15% OF THE TOTAL ISSUED SHARES OF
PT SINGARAJA PUTRA TBK**

1. INTRODUCTION

1.1 The board of directors (the “**Board**” or the “**Directors**”) of Resources Global Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company's wholly-owned subsidiary, Batubara Development Pte. Ltd. (“**BBD**”), has on 25 March 2025 entered into the following agreements in respect of the proposed disposal of 72,150,000 shares in PT Singaraja Putra Tbk (“**PT SINI**”) (the “**Sale Shares**”), representing 15% of the total issued shares of PT SINI (the “**Proposed Disposal**”):

- (a) a share sale and purchase agreement with Hapsoro (“**Hapsoro**”) pursuant to which BBD agreed to sell to Hapsoro, and Hapsoro agreed to acquire from BBD, 43,290,000 shares in PT SINI, representing 9% of the total issued shares of PT SINI, on the terms and subject to the conditions set out therein, for a cash consideration of IDR 43.29 billion (equivalent to approximately S\$3.50 million) (“**Hapsoro SPA**”); and
- (b) a share sale and purchase agreement with PT Autum Prima Indonesia (“**PT API**”, and together with Hapsoro, shall collectively be referred to as the “**Purchasers**”) pursuant to which BBD agreed to sell to PT API, and PT API agreed to acquire from BBD, 28,860,000 shares in PT SINI, representing 6% of the total issued shares of PT SINI, on the terms and subject to the conditions set out therein, for a cash consideration of IDR 28.86 billion (equivalent to approximately S\$2.33 million) (“**PT API SPA**”, and together with the Hapsoro SPA shall collectively be referred to as, the “**SPAs**”).

2. INFORMATION ON THE PURCHASERS

All information in respect of the Purchasers are based solely on information and representations made and provided by the Purchasers to the 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.

Information on Hapsoro

- 2.1 Hapsoro is an Indonesian citizen and the ultimate beneficial owner of PT Basis Energi Prima. PT Basis Energi Prima is a company incorporated in Indonesia which owns an existing shareholding of 75,720,000 shares in PT SINI, representing 12% of the total issued shares of PT SINI. Hapsoro is not related to any of the Directors and the controlling shareholders of the Company or any of their respective associates. As at the date of this announcement, Hapsoro does not own any shares in the Company, whether directly or indirectly.

Information on PT API

- 2.2 PT API is an investment holding company incorporated in Indonesia which owns an existing shareholding of 144,300,000 shares in PT SINI, representing 30% of the total issued shares of PT SINI. PT API is not related to any of the Directors and the controlling shareholders of the Company or any of their respective associates. As at the date of this announcement, PT API does not own any shares in the Company, whether directly or indirectly.

3. INFORMATION ON PT SINI

- 3.1 PT SINI is a limited liability company established in Indonesia and is listed on the Indonesia Stock Exchange (“**IDX**”). As at the date of this announcement, PT SINI holds a 54% stake in PT Interkayu Nusantra (“**PT IKN**”) and a 75% stake in PT Dwi Daya Swakarya (“**PT DDS**”). PT IKN is principally engaged in the business of the timber industry for export-oriented components of building materials. PT DDS has an 80% stake each in four (4) coal mining companies, being PT Persada Kapuas Prima, PT Pesona Bara Cakrawala, PT Pasir Bara Prima and PT Cakrawala Bara Persada. Immediately prior to completion of the Proposed Disposal, BBD, a wholly-owned subsidiary of the Company, held 150,180,000 shares in PT SINI, representing 31.22% of the total issued shares of PT SINI. Upon completion of the Proposed Disposal, BBD holds 78,030,000 shares in PT SINI, representing 16.22% of the total issued shares of PT SINI.

4. VALUE OF THE SALE SHARES AND FINANCIAL INFORMATION OF PT SINI

Book Value and Net Tangible Asset Value of the Sale Shares

- 4.1 Based on the Group’s unaudited consolidated financial statements for the financial year ended 31 December 2024 (“**FY2024 Results**”):
- (a) the book value of the Sale Shares is approximately S\$1.55 million;
 - (b) the net liabilities attributable to the Sale Shares is approximately S\$7.83 million; and
 - (c) the net loss attributable to the Sale Shares is approximately S\$0.23 million.

Open Market Value of the Sale Shares

- 4.2 No independent valuation on the Sale Shares was conducted by the Group in connection with the Proposed Disposal. The shares of PT SINI are listed and traded on IDX. Based on the volume weighted average price of approximately IDR 2,353.28 (equivalent to approximately S\$0.19) per share of PT SINI traded on the IDX on 24 March 2025, being the market day immediately preceding the date of signing of the SPAs, the open market value of the Sale Shares is IDR 169.79 billion (equivalent to approximately S\$13.71 million) ("**Open Market Value of the Sale Shares**").

5. USE OF NET PROCEEDS

- 5.1 The estimated net proceeds from the Proposed Disposal (after deducting estimated expenses to be incurred in connection with the Proposed Disposal of approximately S\$6,000) is approximately IDR72.08 billion (equivalent to approximately S\$5.82 million) ("**Net Proceeds**").
- 5.2 The Net Proceeds represent an excess of approximately IDR52.89 billion (equivalent to approximately S\$4.27 million) vis-à-vis the book value of the Sale Shares. Accordingly, the Proposed Disposal will result in a gain on disposal of approximately S\$4.27 million over the book value of the Sale Shares.
- 5.3 The Net Proceeds from the Proposed Disposal shall be utilised for general working capital purposes. Pending deployment of the Net Proceeds, such proceeds may be placed as deposits with banks and/or other financial institutions, invested in short-term money markets or debt instruments or for any other purpose on a short-term basis as the Directors may, in their absolute discretion, deem fit from time to time.

6. SALIENT TERMS OF THE SPAS

Sale Shares

- 6.1 Subject to the terms and conditions of the respective SPAs, the Sale Shares were sold free from all encumbrances and together with all rights, entitlements and benefits attaching thereto as of and including the date of the respective SPAs.

Consideration

- 6.2 The total consideration for the Sale Shares, to be fully paid in cash by Hapsoro and PT API to BBD, is IDR 72.15 billion (equivalent to approximately S\$5.83 million ("**Consideration**"), comprising the following:
- (a) IDR 43.29 billion for the 43,290,000 shares in PT SINI under the Hapsoro SPA; and
 - (b) IDR 28.86 billion for the 28,860,000 shares in PT SINI under the PT API SPA.

- 6.3 The consideration of IDR 1,000 per Sale Share represents (i) a discount of approximately 57.51% over the Open Market Value of the Sale Shares, and (ii) a premium of approximately 276.04% over the book value of the Sale Shares of IDR 265.93 per Sale Share as at 31 December 2024.
- 6.4 The Consideration was arrived at on a willing-buyer, willing seller basis, following arms' length negotiations between BBD and the Purchasers, taking into account the price initially paid by the Group to acquire the Sale Shares, the price per Sale Share offered by the Purchasers, and the premium arising from the Proposed Disposal.

Completion

- 6.5 Subject to the terms and conditions of the respective SPAs, completion of the Proposed Disposal shall take place on such other date as BBD and the respective Purchasers may mutually agree. The Company will make further announcements when there are material developments to the Proposed Disposal.

7. RATIONALE FOR THE PROPOSED DISPOSAL

- 7.1 The Company and the Board is of the view that the Proposed Disposal is in the best interests of the Group as it will enable the Group to realise the value of the Sale Shares and enhance the liquidity of the Group. This would also allow the Group to reallocate its resources to improve and optimise the utilisation of its assets. Accordingly, the Company and the Board is of the view that the Proposed Disposal is in the best interest of the Company and its shareholders.

8. NO SERVICE CONTRACTS

- 8.1 No person is proposed to be appointed as a director of the Company in connection with the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person in connection with the Proposed Disposal.

9. RELATIVE FIGURES FOR THE PROPOSED DISPOSAL UNDER RULE 1006 OF THE CATALIST RULES

- 9.1 The relative figures for the Proposed Disposal as computed on the bases set out in Rule 1006 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") and the FY2024 Results are as follows:

Rule 1006	Bases	Relative figures
(a)	The market value of the Sale Shares to be disposed of, compared with the Group's net asset value	10.38% ⁽¹⁾
(b)	The net loss attributable to the assets disposed of, compared with the Group's net profits	-0.80% ⁽²⁾
(c)	The aggregate value of the consideration received, compared with the Company's market capitalisation	5.55% ⁽³⁾

Rule 1006	Bases	Relative figures
(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 ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the Group's proved and probable reserves	29.37% ⁽⁵⁾

Notes:

- (1) Computed based on (i) the market value of the Sale Shares of 72,150,000 shares in PT SINI at the Open Market Value of the Sale Shares of approximately S\$13.71 million, and (ii) the net asset value of the Group of approximately S\$132.08 million as at 31 December 2024.
- (2) Computed based on (i) the net loss attributable to the Sale Shares for FY2024 of approximately S\$0.23 million, and (ii) the Group's net profit for FY2024 of approximately S\$28.46 million.
- (3) Computed based on (i) the Consideration of IDR 72.15 billion (equivalent to approximately S\$5.83 million); and (ii) the Company's market capitalisation of approximately S\$105.00 million. Under Rule 1002(5) of the Catalist Rules, the market capitalisation of the Company is determined by multiplying the number of shares of the Company in issue ("**Shares**") (excluding treasury shares and subsidiary holdings) of 500,000,000 Shares by the volume weighted average price of S\$0.21 per Share on 24 March 2025 (being the last market day on which the shares of the Company were traded prior to the date of signing of the SPAs). The Company does not have any treasury shares and subsidiary holdings.
- (4) Not applicable as no equity securities will be issued by the Company in relation to the Proposed Disposal.
- (5) Computed based on (i) the proved and probable reserves attributable to the Sales Shares of 14.58 million metric tonnes of coal, and (ii) the Group's total proved and probable reserves of 49.64 million metric tonnes of coal.

9.2 As the relative figure computed pursuant to Rule 1006(b) of the Catalist Rules involves negative figures, 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.

9.3 Pursuant to paragraphs 4.4(c) and 4.4(e) of Practice Note 10A of the Catalist Rules, as the absolute relative figures for the Proposed Disposal computed on the basis of Rule 1006 of the Catalist Rules do not exceed 50%, and the Proposed Disposal does not result in a loss on disposal, the Proposed Disposal constitutes a "discloseable transaction" for the purposes of Chapter 10 of the Catalist Rules, which does not require the approval of the shareholders of the Company at a general meeting.

10. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

10.1 Bases and assumptions

The financial effects of the Proposed Disposal on the Group set out below are purely for illustrative purposes only and are therefore not indicative of the actual future financial position of the Company or the Group after completion of the Proposed Disposal.

The financial effects of the Proposed Disposal have been prepared based on the FY2024 Results, and on the following bases and assumptions:

- (a) the financial effect on the consolidated net tangible assets (“**NTA**”) per Share of the Group is computed based on the assumption that the Proposed Disposal was completed on 31 December 2024;
- (b) the financial effect on the consolidated earnings per share (“**EPS**”) of the Group is computed based on the assumption that the Proposed Disposal was completed on 1 January 2024; and
- (c) the expenses to be incurred in connection with the Proposed Disposal are estimated to be approximately S\$6,000.

10.2 NTA

As at 31 December 2024	Before the Proposed Disposal	After the Proposed Disposal
NTA ⁽¹⁾ (S\$'000)	65,299	69,570
Number of shares ('000)	500,000	500,000
NTA per share (cents)	13.1	13.9

Note:

(1) NTA attributable to equity holders of the Company as at 31 December 2024.

10.3 EPS

FY2024	Before the Proposed Disposal	After the Proposed Disposal
Profit attributable to shareholders of the Company (S\$'000)	10,505	14,824
Weighted average number of issued shares ('000)	475,546	475,546
EPS (cents)	2.2	3.1

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors, controlling shareholders, or substantial shareholders of the Company or their respective associates have any interest, direct or indirect, in the Proposed Disposal (other than through their respective interests arising by way of their directorships and/or shareholdings in the Company, where applicable).

12. 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 Disposal and the Group, 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.

13. CAUTION IN TRADING

Shareholders and potential investors are advised to exercise caution when trading or dealing in their shares of the Company. Shareholders and potential investors are advised to read this announcement and any further announcements by the Company carefully, and should seek advice from their stockbrokers, bank managers, solicitors, accountants or other professional advisers if they have any doubts about the actions they should take.

14. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the SPAs will be made available for inspection during normal business hours at the registered office of the Company at 144 Robinson Road, #11-02, Robinson Square, Singapore 068908 for three (3) months from the date of this announcement.

BY ORDER OF THE BOARD

Francis Lee
Executive Director and Chief Executive Officer
25 March 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.