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

UPDATE ON THE STATUS OF THE PROPOSED RESTRUCTURING

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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**") refers to the Company's announcements dated 30 April 2026 and 17 July 2026, the circular to shareholders of the Company dated 30 June 2026 (the "**Circular**"), and the Company's response to queries raised by SGX RegCo dated 14 July 2026, in relation to the Proposed Restructuring. Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings ascribed to them in the Circular.

1.2. The Board wishes to announce that on 3 November 2026:

(a) PT PKPK exercised the Call Option to acquire the Option Shares held by PT DIR and PT KNG, pursuant to the final step of the Proposed Restructuring; and

(b) following the exercise of the Call Option, PT PKPK entered into a sale and purchase agreement with PT DIR and PT KNG to document the terms and conditions of the acquisition of the Option Shares ("**Option SPA**").

1.3. For the avoidance of doubt, the Proposed Acquisition of PT DPAL by PT PKPK has not been completed as at the date of this announcement and remains subject to the fulfilment of the relevant conditions precedent, including the approval of the shareholders of PT PKPK at the PT PKPK EGM.

1.4. Unless otherwise stated, the Singapore dollar ("**S$**") equivalent amounts of Indonesian Rupiah ("**IDR**") disclosed in this announcement are calculated based on an exchange rate of S$1 : IDR14,172.34, as extracted from the Monetary Authority of Singapore's website on 4 November 2026.

2. PROPOSED ACQUISITION OF PT DPAL BY PT PKPK

2.1. OPTION SHARES

2.1.1 As disclosed in the Circular, the Option Shares originally comprised 5,999 Class A shares and 375 Class B shares held by PT DIR and PT KNG, respectively, in PT DPAL. Subsequently, on 30 July 2026, PT DPAL completed an issuance of new shares by way of a share dividend to its shareholders, namely PT PKPK, PT DIR and PT KNG, increasing the issued and paid-up capital of PT DPAL from IDR12,500,000,000 comprising 12,500 shares to IDR1,412,500,000,000 comprising 1,412,500 shares ("**Share Dividend Issuance**"). The Share Dividend Issuance was undertaken by way of capitalisation of retained earnings of PT DPAL amounting to IDR1,400,000,000,000 and did not result in any change to the proportionate shareholding interests of the existing shareholders of PT DPAL.

2.1.2 The Share Dividend Issuance constitutes a "Reorganisation" under the Call Option Agreement, and in accordance with the terms thereof, the shares held by PT DIR and PT KNG as a result of the Reorganisation which are derived from the original Option Shares, being 677,887 Class A shares

held by PT DIR and 42,375 Class B shares held by PT KNG, are deemed to be subject to the Call Option.

2.1.3 In addition, the parties to the Call Option Agreement have agreed that the Call Option shall also extend to the 112 Class A shares issued to PT DIR pursuant to the Share Dividend Issuance, in respect of the one (1) Class A share held by PT DIR which did not form part of the original Option Shares. Accordingly, following the Share Dividend Issuance and the aforesaid agreement between the parties, the Option Shares now comprise an aggregate of 720,374 shares in PT DPAL, consisting of 677,999 Class A shares held by PT DIR and 42,375 Class B shares held by PT KNG.

2.1.4 Upon completion of the Proposed Acquisition of PT DPAL by PT PKPK, PT PKPK will hold 1,412,499 shares, representing approximately 99.99993% of the issued share capital of PT DPAL, with the remaining one (1) Class A share held by PT DIR.

2.2. CONSIDERATION

2.2.1 The aggregate consideration for the Option Shares is IDR 722.2 billion (approximately S$51.0 million) ("**PT PKPK Option Consideration**"), allocated as follows:

(i) IDR679.7 billion (approximately S$48.0 million) for the 677,999 Class A shares held by PT DIR; and

(ii) IDR42.5 billion (approximately S$3.0 million) for the 42,375 Class B shares held by PT KNG.

2.2.2 Pursuant to the terms of the Call Option Agreement, as disclosed in Section 8.1 of the Circular, the PT PKPK Option Consideration shall be determined based on the lower of:

(i) the aggregate fair market value of the Option Shares, as determined by a separate independent valuation undertaken by an independent valuer; or

(ii) the price per share paid by PT PKPK to the Company under the PT DPAL SPA, multiplied by the number of Option Shares.

2.2.3 The amount determined under paragraph 2.2.2(ii) above is approximately IDR926.3 billion (approximately S$65.4 million), calculated based on the number of Option Shares following the Share Dividend Issuance, including the additional 112 Class A shares referred to paragraph 2.1.3 above.

2.2.4 As set out in Section 2.4 below, the market value of the Option Shares as at 31 July 2026 was determined by the Independent Valuer to be in the range of approximately IDR657.7 billion to IDR764.4 billion, with a midpoint of approximately IDR711.1 billion.

2.2.5 The PT PKPK Option Consideration of IDR722.2 billion, which falls within the market value range as determined by the Independent Valuer, was agreed upon by the parties on a willing-buyer, willing-seller basis, after taking into consideration, *inter alia*, the independent valuation of the Option Shares as at 31 July 2026, as set out in the Valuation Report issued by the Independent Valuer.

2.2.6 The PT PKPK Option Consideration shall be payable no later than twelve (12) months from the date of execution of the share sale and purchase deed, in accordance with the terms of the Option SPA.

2.2.7 For the avoidance of doubt, pursuant to the terms of the Call Option Agreement (as disclosed in Section 8.4 of the Circular) and the Option SPA, the transfer of ownership and control of the Option Shares shall take effect upon execution of the relevant transfer documents, notwithstanding that the PT PKPK Option Consideration may not have been fully paid by PT PKPK at the time of such transfer.

2.3. CONDITIONS PRECEDENT

Completion of the Proposed Acquisition of PT DPAL by PT PKPK is subject to the fulfilment of the conditions precedent described in Section 8.3 of the Circular and the terms of the Option SPA, including, amongst others, the approval of the shareholders of PT PKPK at the PT PKPK EGM.

2.4. INDEPENDENT VALUATION

2.4.1 In connection with the Proposed Acquisition of PT DPAL by PT PKPK, PT PKPK appointed Kantor Jasa Penilai Publik Ihot Dollar & Raymond (the "**Independent Valuer**") to perform an independent valuation of the Option Shares, representing approximately 50.99993% equity interest in PT DPAL.

2.4.2 Based on the valuation report dated 9 October 2026 issued by the Independent Valuer ("**Valuation Report**"), as further confirmed by the Independent Valuer in its letter dated 4 November 2026 ("**Valuation Confirmation Letter**"), the market value of the Option Shares as at 31 July 2026 was determined to be in the range of approximately IDR657.7 billion to IDR764.4 billion, with a midpoint of approximately IDR711.1 billion.

2.4.3 The valuation adopted by the Independent Valuer was primarily based on the income approach, using the discounted economic income method or discounted cash flow valuation method, supported by the market approach using the guideline publicly traded company method.

Shareholders are advised to read carefully, in their entirety, the executive summary of the Valuation Report issued by the Independent Valuer, together with the Valuation Confirmation Letter, which are set out in Annex A to this announcement.

2.5. COMPLETION

The Option SPA provides that completion of the sale and purchase of the Option Shares shall take place no later than seven (7) business days after the fulfilment of the conditions precedent, or such other date as may be agreed between the parties in writing, provided that completion shall take place no later than 31 December 2026, or such later date as may be extended in accordance with the terms of the Option SPA.

2.6. PT PKPK EGM

As part of the conditions precedent to the Proposed Acquisition of PT DPAL by PT PKPK, as described in Section 8.3 of the Circular, PT PKPK will be convening an extraordinary general meeting on 11 December 2026 to obtain the approval of its shareholders for the Proposed Acquisition of PT DPAL by PT PKPK. The Company will make further announcements on the outcome of the PT PKPK EGM and the status of the Proposed Acquisition of PT DPAL by PT PKPK, as and when appropriate.

3. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents 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 a period of three (3) months from the date of this announcement:

(a) the Option SPA;
(b) the Valuation Report; and
(c) the Valuation Confirmation Letter.

BY ORDER OF THE BOARD
Salim Limanto
Executive Director and CEO
6 November 2026

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*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.

ANNEX A
EXECUTIVE SUMMARY OF VALUATION REPORT AND LETTER FROM INDEPENDENT VALUER

KANTOR JASA PENILAI PUBLIK
IHOT DOLLAR & RAYMOND
CERTIFIED BUSINESS AND ASSET APPRAISERS
Licence No. 2.12.0110

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Web: www.idrvaluer.co.id

Ref. No. 00018/2.0110-01/BS/04/0426/1/X/2026

Jakarta, 09th October 2026

Directors
PT PARAGON KARYA PERKASA Tbk
The Belezza Permata Hijau
Office Tower 15th Floor OF-1
Jl. Letjen Soepeno No. 34
Arteri Permata Hijau, Kebayoran Lama
Jakarta 12210

Re: Valuation of 50,99993% equity of PT Deli Pratama Angkutan Laut

Dear Sir/Madam,

KJPP Ihot Dollar & Raymond ("ID&R") Independent Appraiser Firm based on Business License from Minister of Finance No. 1408/KM.1/2012 dated 27th November 2012 has been appointed by PT Paragon Karya Perkasa Tbk ("The Company") as the Independent Appraiser based on Engagement Letter No. 029R/VIII/SVFO/26/ KJPPID&R dated 11st August 2026, regarding valuation of equity of:

PT DELI PRATAMA ANGKATAN LAUT
("DPAL")

Identification of Appraiser

KJPP Ihot Dollar & Raymond ("ID&R") is an Independent Appraiser Firm based on Business License from Minister of Finance No. 1408/KM.1/2012 dated November 27, 2012. Partner has fulfill the required professional education from Indonesian Society of Appraisers with MAPPI No: 06-S-01969 and License No: KEP-1001/KS.13/2026.

We state as Appraiser:

- In position to provide an independent objective assessment;
- Have no actual or potential conflict of interest with the Assigner, user of the Report and/or the valuation object;
- Having competency to conduct the valuation assignment.

Identification of Assigner

Name	:	PT Paragon Karya Perkasa Tbk
Business Activity	:	Construction Services
Address	:	The Belezza Permata Hijau, Office Tower Lantai 15 OF-1, Jl. Letjen Soepeno No. 34, Arteri Permata Hijau, Kebayoran Lama, Jakarta 12210
Phone	:	(021) 2918 1077
Web site	:	https://pkpk-tbk.co.id/

Scope of Valuation

Our engagement covers valuation of 50,99993% equity of DPAL.

Valuation Purpose and Objective

We understood based on information given by the management of the Company that the valuation is related to the addition of DPAL share ownership plan ("Transaction Plan"). Therefore, our valuation is based on Market Value to accommodate this objective.

Valuation Method

This valuation is based on the provisions of the relevant laws and regulation in the Financial Services Authority Regulation No. 35/POJK.04/2020 ("POJK 35/2020") concerning "Valuation and Presentation of Business Valuation Report in the Capital Market", issued on 02nd July 2020.

Considering that DPAL will continue to operate as a going concern in the future, the income approach is more appropriate to use. From the various existing equity valuation approaches and methods, we use the income approach with the Discounted Economic Income or Discounted Cash Flow (DCF) Valuation method as the main approach and method. The use of the DCF method is also because DPAL has been operating for more than a year since 2011, and because DPAL's business activities in the future will still fluctuate according to the forecast of DPAL's business development.

The DCF method takes into account DPAL's projected business development scenarios. Future income, cash flow that is generated based on the projection will be discounted at a certain rate which takes into account relevant risk factors. Indication value represents total present value of projected future income under going concern assumption, whereby DPAL will keep on operating regardless of any future change in ownership.

The second approach and method is the market approach with the Guideline Publicly Traded Company (GCM) method. The GCM method is used because the existing publicly traded company data on stock exchange is expected to be used as comparative data on share valuation of DPAL. The market approach using the GCM method is used in the valuation of DPAL shares because, even though not all comparable companies obtained from the stock market have the same business scale and assets as DPAL, the comparable companies used have met the criteria set out in POJK 35/2020 and it is assumed that the stock data of listed companies can be used as a comparison for DPAL's share value.

Definition and Valuation Basis

In this valuation we used "Market Value" as a basis valuation which can be defined as follows:

The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion (POJK 35/2020).

Valuation and Inspection Date

Valuation cut off date is as of July 31, 2026, which was taken based on consideration of purpose and objective of our valuation. Inspection carried out to DPAL office on August 21, 2026.

Distribution and Publication of Report

Based on the purpose and engagement, the valuation report will be used for capital market purpose related to the addition of DPAL share ownership plan. Based on the Transaction Plan, this report is not used or duplicated for any other purposes without written consent and confirmation from Appraiser. All or part of the Report's publication or any published references must receive Appraiser approval.

Assumption and Limitation

In preparing this Share Valuation Report, we used several assumptions and limitations as follows:

- This Share Valuation Report is a non-disclaimer opinion;
- The Appraiser has reviewed the documents used in the valuation process;
- The data and information obtained come from from sources whose accuracy can be trusted;
- The Appraiser uses adjusted financial projections that reflect the fairness of the financial projections made by DPAL management in terms of their achievability (fiduciary duty);
- The Appraiser is responsible for the implementation of the valuation and the fairness of the adjusted financial projections;
- This Share Valuation Report is open to the public except for information that is confidential, which may affect DPAL's operations;
- The Appraiser is responsible for this Share Valuation Report and the final value conclusion;
- The Appraiser has obtained information on the legal status of DPAL.

Conclusion

Based on our review and analysis on all related aspects to determine equity/share value by applying a weighting of 70:30 on the main and comparative methods resulting from DCF and GCM methods, the obtained value amounts to **IDR 711,057,759 thousand** or **IDR 987 thousand per share** as **Market Value for 50,99993% of DPAL's Equity/Share** as of July 31, 2026.

Sincerely yours,
KJPP Ihot Dollar & Raymond



Sulistyawati Sendjaja, MM, MAPPI (Cert.)
Business Valuation Partner
Appraiser's License : B-1.15.00426
MAPPI : 06-S-01969
STTD OJK : KEP-1001/KS.13/2026

KANTOR JASA PENILAI PUBLIK
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Web: www.idrvaluer.co.id

No. 025/ID&R/SK/0411/26

Jakarta, 04th November 2026

The Board of Directors
RESOURCES GLOBAL DEVELOPMENT LIMITED
144 Robinson Road
#11-02 Robinson Square
Singapore 068908

Dear Sir/Madam,

We refer to the request for clarification from Resources Global Development Limited ("RGD") to Kantor Jasa Penilai Publik Ihot Dollar & Raymond (hereinafter referred to as "We") regarding the valuation of 50.99993% equity interest in PT Deli Pratama Angkutan Laut ("DPAL"), as set out in our valuation report bearing Report No. 00018/2.0110-01/BS/04/0426/1/X/2026 dated 9 October 2026, and the fairness opinion of PT Paragon Karya Perkasa Tbk, as set out in our report bearing Report No. 00020/2.0110-01/BS/04/0426/1/XI/2026 dated 3 November 2026. In this regard, we hereby confirm that:

"The market value of 50.99993% equity interest in DPAL as at 31 July 2026 ranges from IDR 657,728,427 thousand to IDR 764,387,091 thousand, with a midpoint value of IDR 711,057,759 thousand."

We further consent to this letter of clarification being attached to RGD's announcement and made available for public inspection.

Yours faithfully,
For and on behalf of
Kantor Jasa Penilai Publik Ihot Dollar & Raymond



Sulistyawati Sendjaja, MM, MAPPI (Cert.)
Business Valuation Partner