



RESOURCES GLOBAL DEVELOPMENT LIMITED

(Company Registration No. 201841763M)
(Incorporated in the Republic of Singapore)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2025

*This announcement has been reviewed by Resources Global Development Limited's (the "**Company**", together with its subsidiaries, the "**Group**") 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.

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A. Condensed interim consolidated statement of comprehensive income

Note	The Group						
	6 months ended 31 December 2025	6 months ended 31 December 2024	Increase/ (Decrease)	12 months ended 31 December 2025	12 months ended 31 December 2024	Increase/ (Decrease)	
	("HY2025")	("HY2024")		("FY2025")	("FY2024")		
	S\$	S\$	%	S\$	S\$	%	
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)		
Revenue	4	69,111,954	50,793,786	36.1	119,858,059	79,902,664	50.0
Cost of sales and services		(49,246,411)	(28,062,031)	75.5	(82,249,336)	(42,413,683)	93.9
Gross profit		19,865,543	22,731,755	(12.6)	37,608,723	37,488,981	0.3
Interest income		113,083	155,093	(27.1)	217,204	459,274	(52.7)
Other income		269,840	206,996	30.4	4,675,751	208,175	>100.0
Selling expenses	6	(5,632,778)	(2,752,147)	>100.0%	(8,783,046)	(2,752,147)	>100.0
Administrative expenses		(3,726,993)	(2,997,238)	24.3	(7,893,252)	(6,246,018)	26.4
Finance costs		(68,448)	(77,848)	(12.1)	(283,458)	(127,591)	>100.0
Share of result of an associate		-	(288,797)	NM	(283,926)	(778,432)	(63.5)
Profit before tax	6	10,820,247	16,977,814	(36.3)	25,257,996	28,252,242	(10.6)
Tax expense	7	(1,575,561)	(1,816,551)	(13.3)	(2,420,197)	(2,163,822)	11.8
Profit for the financial period/year		<u>9,244,686</u>	<u>15,161,263</u>	<u>(39.0)</u>	<u>22,837,799</u>	<u>26,088,420</u>	<u>(12.5)</u>
Other comprehensive income							
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation ⁽¹⁾		(1,569,004)	790,149	>100.0	(6,330,390)	(899,373)	>100.0
<i>Item that will not be reclassified subsequently to profit or loss:</i>							
Remeasurement of post-employment benefits liabilities, net of tax		-	(28,157)	NM	-	(22,847)	NM
Financial asset at fair value through other comprehensive income – fair value gain ⁽²⁾		64,257,471	-	NM	86,547,436	-	NM
Unrealized exchange loss-fair value gains on quoted shares investment		(1,184,998)	-	NM	(1,184,998)	-	NM
Currency translation differences arising from consolidation ⁽³⁾		(1,170,301)	760,308	NM	(4,807,967)	(510,659)	>100.0
Other comprehensive income/(loss) for the financial period/year, net of tax		<u>60,333,168</u>	<u>1,522,300</u>	<u>>100.0</u>	<u>74,224,081</u>	<u>(1,432,879)</u>	<u>NM</u>
Total comprehensive income for the financial period/year		<u>69,577,854</u>	<u>16,683,563</u>	<u>>100.0</u>	<u>97,061,880</u>	<u>24,655,541</u>	<u>>100.0</u>
Profit for the financial period/year attributable to:							
Equity holders of the Company		4,369,782	5,810,414	(24.8)	12,465,839	10,301,509	21.0
Non-controlling interests		4,874,904	9,350,849	(47.9)	10,371,960	15,786,911	(34.3)
		<u>9,244,686</u>	<u>15,161,263</u>	<u>(39.0)</u>	<u>22,837,799</u>	<u>26,088,420</u>	<u>(12.5)</u>
Total comprehensive income attributable to:							
Equity holders of the Company		65,873,251	6,565,017	>100.0	91,497,887	9,371,846	>100.0
Non-controlling interests		3,704,603	10,118,546	(63.4)	5,563,993	15,283,695	(63.6)
		<u>69,577,854</u>	<u>16,683,563</u>	<u>>100.0</u>	<u>97,061,880</u>	<u>24,655,541</u>	<u>>100.0</u>
Earnings per share for the profit for the period/year attributable to the owners of the Company during the period/year ⁽⁴⁾							
Basic & Diluted (SGD in cent)		<u>0.87</u>	<u>1.16</u>	<u>(25.0)</u>	<u>2.49</u>	<u>2.17</u>	<u>14.7</u>

"NM" denotes not meaningful.

Notes:

- (1) 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").
- (2) Arise from the fair value gain on the Company's 16.22% equity interest in PT Singaraja Putra Tbk ("PT SINI"), a company listed on the Indonesia Stock Exchange ("IDX"). The fair value was determined based on PT SINI quoted share price on the IDX as at 31 December 2025. Please refer to Section F, Note 2(h) of this announcement for further information on the partial disposal of the Company's investment in PT SINI.
- (3) Arise from the Currency Translation Differences on the net assets attributable to the non-controlling interests.
- (4) The basic and diluted earnings per share was calculated based on the weighted average number of shares in issue of 500,000,000 in FY2025 and HY2025. The comparatives for FY2024 and HY2024 was calculated based on the weighted average number of shares in issue of 475,546,448, after accounting for the (i) 1 ordinary share to 5 ordinary shares split completed in May 2024; and (ii) allotment and issuance of 50,000,000 new ordinary shares pursuant to a placement exercise completed in June 2024.

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		31 December 2025	31 December 2024	31 December 2025	31 December 2024
		S\$	S\$	S\$	S\$
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Non-current assets					
Property, plant and equipment	10	123,547,175	115,700,594	3,007,389	3,101,452
Intangible assets	11	119,891	131,647	-	-
Mining properties	12	31,182,994	29,358,613	-	-
Restricted cash deposits	13	2,088,741	1,534,706	-	-
Deferred tax assets		33,966	28,620	-	-
Investment in subsidiaries		-	-	8,685,528	7,401,028
Investment in associate		1,330,372	3,365,100	-	-
Loan to Related party		13,276,792	-	-	-
Other receivables	14	5,915	1,162,511	-	-
		171,585,846	151,281,791	11,692,917	10,502,480
Current assets					
Financial asset at fair value through other comprehensive income		87,029,980	-	-	-
Inventories		5,010,641	6,988,280	-	-
Trade and other receivables	14	12,672,909	14,836,657	9,420,019	10,486,174
Cash and cash equivalents		7,222,752	9,656,102	963,026	1,056,269
		111,936,282	31,481,039	10,383,045	11,542,443
Total assets		283,522,128	182,762,830	22,075,962	22,044,923
Non-current liabilities					
Other payables		1,284,100	-	1,284,100	-
Liabilities for post-employment benefits		927,366	899,833	-	-
Borrowings	15	16,072,921	6,115,496	1,792,904	1,964,311
Provision for environmental and reclamation		4,107	11,755	-	-
		18,288,494	7,027,084	3,077,004	1,964,311
Current liabilities					
Trade and other payables	16	18,664,883	21,400,998	167,783	153,260
Contract liabilities		1,935,915	3,034,781	-	-
Borrowings	15	20,082,577	18,066,048	152,360	128,387
Tax payable		600,278	1,230,189	-	-
		41,283,653	43,732,016	320,143	281,647
Total liabilities		59,572,147	50,759,100	3,397,147	2,245,958
Net assets		223,949,981	132,003,730	18,678,815	19,798,965
Equity					
Share capital	17	15,584,762	15,584,762	15,584,762	15,584,762
Merger deficit		(13,347,514)	(11,733,734)	-	-
Fair value reserve		85,362,438	-	-	-
Retained earnings		77,295,739	68,429,900	3,094,053	4,214,203
Currency translation reserve		(13,375,520)	(7,185,816)	-	-
Equity attributable to equity holders of the Company		151,519,905	65,095,112	18,678,815	19,798,965
Non-controlling interests		72,430,076	66,908,618	-	-
Total equity		223,949,981	132,003,730	18,678,815	19,798,965

C. Condensed interim statements of changes in equity

Group	← Attributable to equity holders of the Company →				Merger deficit S\$	Total S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Retained earnings S\$	Currency translation reserve S\$	Fair Value reserve S\$				
Balance at 1 January 2025	15,584,762	68,429,900	(7,185,816)	-	(11,733,734)	65,095,112	66,908,618	132,003,730
Profit for the financial year	-	12,465,839	-	-	-	12,465,839	10,371,960	22,837,799
Other comprehensive (loss)/income								
Currency translation differences arising from consolidation	-	-	(6,330,390)	-	-	(6,330,390)	(4,807,967)	(11,138,357)
Unrealized exchange loss-fair value gains on quoted shares investment	-	-	-	(1,184,998)	-	(1,184,998)	-	(1,184,998)
Fair value gain on quoted shares	-	-	-	86,547,436	-	86,547,436	-	86,547,436
Other comprehensive (loss)/income for the financial year, net of tax	-	-	(6,330,390)	85,362,438	-	79,032,048	(4,807,967)	74,224,081
Total comprehensive income/(loss) for the financial year	-	12,465,839	(6,330,390)	85,362,438	-	91,497,887	5,563,993	97,061,880
Acquisition of subsidiaries under common control ⁽¹⁾	-	-	-	-	(1,613,780)	(1,613,780)	-	(1,613,780)
Dividend paid to shareholders of the Company ⁽²⁾	-	(3,600,000)	-	-	-	(3,600,000)	-	(3,600,000)
Acquisition of a subsidiary – currency translation reserve	-	-	140,686	-	-	140,686	-	140,686
Dividend payable by a subsidiary to non-controlling shareholder	-	-	-	-	-	-	(42,433)	(42,433)
Acquisition of NCI's share	-	-	-	-	-	-	(102)	(102)
Balance at 31 December 2025 (Unaudited)	15,584,762	77,295,739	(13,375,520)	85,362,438	(13,347,514)	151,519,905	72,430,076	223,949,981

Notes:

- (1) The merger reserve is related to a merger and acquisition transaction completed in FY2025.
- (2) The final dividend of S\$0.0072 per ordinary share in respect of financial year 31 December 2024 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 28 April 2025. The dividend was subsequently paid by the Company on 26 May 2025.

C. Condensed interim statements of changes in equity (cont'd)

Group	← Attributable to equity holders of the Company →				Total S\$	Non- controlling interests S\$	Total equity S\$
	Share capital S\$	Retained earnings S\$	Currency translation reserve S\$	Merger deficit S\$			
Balance at 1 January 2024	5,701,262	61,658,681	(6,286,443)	-	61,073,500	38,830,307	99,903,807
Profit for the financial year	-	10,301,509	-	-	10,301,509	15,786,911	26,088,420
Other comprehensive (loss)/income							
Currency translation differences arising from consolidation	-	-	(899,373)	-	(899,373)	(510,659)	(1,410,032)
Remeasurement of post-employment benefits liabilities	-	(30,290)	-	-	(30,290)	7,443	(22,847)
Other comprehensive (loss)/income for the financial year, net of tax	-	(30,290)	(899,373)	-	(929,663)	(503,216)	(1,432,879)
Total comprehensive income/(loss) for the financial year	-	10,271,219	(899,373)	-	9,371,846	15,283,695	24,655,541
Acquisition of subsidiaries under common control ⁽¹⁾	-	-	-	(11,733,734)	(11,733,734)	12,863,709	1,129,975
Dividend payable to shareholders of the Company ⁽²⁾	-	(3,500,000)	-	-	(3,500,000)	-	(3,500,000)
Dividend payable by a subsidiary to non-controlling shareholder	-	-	-	-	-	(69,093)	(69,093)
Allotment and issuance of 50.0 million new ordinary shares by the Company at S\$0.20 per share ⁽³⁾	10,000,000	-	-	-	10,000,000	-	10,000,000
Share issue expenses	(116,500)	-	-	-	(116,500)	-	(116,500)
Balance at 31 December 2024 (Audited)	15,584,762	68,429,900	(7,185,816)	(11,733,734)	65,095,112	66,908,618	132,003,730

Notes:

- (1) The merger reserve is related to the merger and acquisition transactions completed in FY2024.
- (2) The final dividend of S\$0.007 per ordinary share in respect of financial year 31 December 2023 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 29 April 2024. The dividend was subsequently paid by the Company on 19 July 2024.
- (3) As announced by the Company on 28 June 2024, the Company completed the allotment and issuance of 50,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.20 per share, pursuant to a placement exercise.

C. Condensed interim statements of changes in equity (cont'd)

COMPANY	Share capital S\$	Retained earnings S\$	Total equity S\$
Balance at 1 January 2025	15,584,762	4,214,203	19,798,965
Profit for the financial year	-	2,479,850	2,479,850
Dividend paid to shareholders of the Company ⁽¹⁾	-	(3,600,000)	(3,600,000)
Balance at 31 December 2025 (Unaudited)	<u>15,584,762</u>	<u>3,094,053</u>	<u>18,678,815</u>

Note:

- (1) The final dividend of S\$0.0072 per ordinary share in respect of financial year 31 December 2024 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 28 April 2025. The dividend was subsequently paid by the Company on 26 May 2025.

COMPANY	Share capital S\$	Retained earnings S\$	Total equity S\$
Balance at 1 January 2024	5,701,262	3,782,089	9,483,351
Profit for the financial year	-	3,932,114	3,932,114
Dividend paid to shareholders of the Company ⁽¹⁾	-	(3,500,000)	(3,500,000)
Allotment and issuance of 50.0 million new ordinary shares by the Company at S\$0.20 per share ⁽²⁾	10,000,000	-	10,000,000
Share issue expenses	<u>(116,500)</u>	-	<u>(116,500)</u>
Balance at 31 December 2024 (Audited)	<u>15,584,762</u>	<u>4,214,203</u>	<u>19,798,965</u>

Notes:

- (1) The final dividend of S\$0.007 per ordinary share in respect of financial year 31 December 2023 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 29 April 2024. The dividend was subsequently paid by the Company on 19 July 2024.
- (2) As announced by the Company on 28 June 2024, the Company completed the allotment and issuance of 50,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.20 per share, pursuant to a placement exercise.

D. Condensed interim consolidated statement of cash flows

	The Group	
	12 months ended 31 December 2025 S\$ (Unaudited)	12 months ended 31 December 2024 S\$ (Audited)
Cash flows from operating activities		
Profit before tax	25,257,996	28,252,242
Adjustments for:		
Depreciation of property, plant and equipment	9,968,888	8,162,334
Amortisation of mining properties	1,014,103	109,397
Amortisation of intangible assets	298	25,444
Interest income	(217,204)	(459,274)
Interest expense ⁽²⁾	283,458	127,591
Post-employment benefits	109,253	180,151
Intangible assets written off	-	65,807
Gain on disposal of quoted shares	(4,403,822)	-
Gain on disposal of property, plant and equipment	-	(130,850)
Gain on termination of lease liabilities ⁽²⁾	-	(1,174)
Allowance for doubtful debts	12,600	-
Share of result of an associate	283,926	778,432
Operating cash flows before working capital changes	32,309,496	37,110,100
Change in operating assets and liabilities:		
Inventories	1,411,920	(614,108)
Receivables and contract assets	2,261,729	(4,070,341)
Payables and contract liabilities	(3,397,273)	1,736,866
Provision for environmental and reclamation	-	11,765
Currency translation difference	70,083	-
Provision	(6,832)	102,184
Cash generated from operations	32,649,123	34,276,466
Interest received	217,204	459,274
Taxes paid	(2,965,956)	(1,697,468)
Net cash generated from operating activities	29,900,371	33,038,272
Cash flows from investing activities		
Additions of mining properties	(5,533,723)	(8,886,828)
Acquisition of subsidiaries, net of cash acquired	122,661	(16,695,478)
Purchases of property, plant and equipment ⁽¹⁾	(26,552,036)	(43,825,916)
Proceeds from disposal of shares in associate	5,822,768	-
Proceeds from disposal of property, plant and equipment	-	1,458,575
Net cash used in investing activities	(26,140,330)	(67,949,647)

D. Condensed interim consolidated statement of cash flows (cont'd)

	The Group	
	12 months ended 31 December 2025 S\$ (Unaudited)	12 months ended 31 December 2024 S\$ (Audited)
Cash flows from financing activities		
Advance payment for right-of-use assets	(35,262)	(4,442)
Increase in restricted cash deposits	(709,348)	(45,397)
Interest paid ⁽²⁾	(283,458)	(127,591)
Proceeds from bank loan ⁽²⁾	-	4,084,852
Proceeds from issuance of share capital	-	10,000,000
Dividend paid to non-controlling shareholder	-	(64,020)
Dividend paid to shareholders of the Company	(3,600,000)	(3,500,000)
Share issue expense	-	(116,500)
Loan from related parties ⁽²⁾	3,847,218	12,121,280
Repayment of bank loans ⁽²⁾	(3,991,380)	(138,615)
Repayment of loan to a related party ⁽²⁾	(653,040)	(3,788)
Repayment of loan to holding company	(400,000)	(4,300,000)
Repayment of lease liabilities ⁽²⁾	(113,387)	(132,608)
Proceed of loan from holding company ⁽²⁾	400,000	-
Prepayment of lease - office premises ⁽²⁾	(22,588)	-
Net cash (used in)/generated from financing activities	(5,561,245)	17,773,171
Net decrease in cash and cash equivalents	(1,801,204)	(17,138,204)
Effect of exchange rate changes on cash and cash equivalents	(632,146)	(338,287)
Cash and cash equivalents at beginning of financial year	9,656,102	27,132,593
Cash and cash equivalents at end of financial year	7,222,752	9,656,102

Notes:

(1) Breakdown on the purchases of property, plant and equipment:

	The Group	
	12 months ended 31 December 2025 S\$ (Unaudited)	12 months ended 31 December 2024 S\$ (Audited)
Aggregate cost of property, plant and equipment acquired	28,182,196	41,128,278
Less: Additions to right-of-use assets	(176,873)	(44,820)
Less: Unpaid portion of the construction of tugboats and barges	(11,576,471)	(10,264,030)
Less: Unpaid portion of the vessel equipment	(4,696)	-
Less: Unpaid portion of dry-docking costs	(136,151)	-
Add: Paid for construction of vessels ⁽¹⁾	10,264,031	12,811,105
Add: Paid for dry-docking costs	-	85,763
Add: Paid for vessel equipment	-	109,620
Net cash outflow for purchase of property, plant and equipment	26,552,036	43,825,916

Note:

(1) Payments to shipyard for the construction of tugboats and barges ("TBBGs").

D. Condensed interim consolidated statement of cash flows (cont'd)

(2) Breakdown on the borrowings:

	The Group					Total S\$
	Bank loans	Loan from holding company	Loan from related parties	Office lease	Lease liabilities	
	S\$	S\$	S\$	S\$	S\$	
Balance at 1.1.2025	6,175,096	-	17,716,086	-	290,362	24,181,544
Changes from financing cash flows:						
- Additions	-	-	-	106,474	35,137	141,611
- Repayments	(3,991,380)	(400,000)	(653,040)	(22,588)	(113,387)	(5,180,395)
- Interest paid	(249,126)	-	-	-	(34,332)	(283,458)
- Proceeds	-	400,000	3,847,218	-	-	4,247,218
Non-cash changes:						
- Acquisition of subsidiary	-	-	14,690,088	-	-	14,690,088
- Interest expenses	249,126	-	-	-	34,332	283,458
- Exchange difference	(238,452)	-	(1,660,649)	(2,557)	(22,910)	(1,924,568)
Balance at 31.12.2025 (Unaudited)	1,945,264	-	33,939,703	81,329	189,202	36,155,498
Current	152,360	-	19,788,055	50,186	91,976	20,082,577
Non-current	1,792,904	-	14,151,648	31,143	97,226	16,072,921
	1,945,264	-	33,939,703	81,329	189,202	36,155,498

E. Notes to the condensed interim consolidated financial statements

1 Corporate information

Resources Global Development Limited (Co. Reg. No. 201841763M) was incorporated on 12 December 2018 and domiciled in Singapore. The Company was listed on the Catalist Board of Singapore Exchange Securities Trading Limited on 31 January 2020.

The principal place of business of the Company is located at 144 Robinson Road, #11-02 Robinson Square, Singapore 068908.

The principal activity of the Company is investment holding. The principal activities of the Group comprise the following:

- (a) Shipping Services
- (b) Coal Mining
- (c) Construction Services

The Company's immediate and ultimate holding company is Deli International Resources Pte. Ltd., a company incorporated in Singapore.

2 Basis of preparation

The condensed interim financial statements as of and for the six months and twelve months (“FY”) ended 31 December 2025 have been prepared in accordance with the Singapore Financial Reporting Standards (International) (“SFRS(I)”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last audited financial statements for the financial year ended 31 December 2024.

The accounting policies adopted are consistent with those applied in the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

In the current financial year, the Group has adopted all the new and revised FRS and Interpretations of FRS (“INT FRS”) that are relevant to its operations and effective for the current financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new/revised FRS and INT FRS did not have any material effect on the financial results or position of the Group and the Company.

2.2 Use of estimates and judgements

In preparing the condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the financial year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

3 Seasonal operations

During rainy season, the efficiency of the Group’s mining and logistics operations may be affected.

4 Segment and revenue information

The Group is organised into the following main business segments:

- Segment 1: Shipping Services
- Segment 2: Coal Mining
- Segment 3: Construction Services ⁽¹⁾

Note:

- (1) The Construction Services segment engages in providing small-scale infrastructure related construction, repairs, and consultancy service.

Inter-segment revenue is eliminated on consolidation. There is no inter-segment revenue during the current and previous financial period/year.

Inter-segment assets and liabilities are eliminated to arrive at the total assets and liabilities reported in the consolidated statements of financial position.

Segment results

Management monitors the operating results of its operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Income taxes are managed on a group basis and operating results of the investment holding company are not allocated to operating segments. Sales between operating segments are on terms agreed by the group companies concerned.

Segment assets

The amounts provided to the management with respect to total assets are measured in a manner consistent with that of the condensed interim financial statements. Management monitors the assets attributable to each segment for the purposes of monitoring segment performance and for allocating resources between segments. All assets are allocated to reportable segment except for deferred tax assets, prepaid taxes and assets of the Singapore entities. These assets are classified as unallocated assets.

Segment liabilities

The amounts provided to the management with respect to total liabilities are measured in a manner consistent with that of the condensed interim financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than tax payable and liabilities of the Singapore entities. These liabilities are classified as unallocated liabilities.

4 Segment and revenue information (Cont'd)

4.1 Reportable segments

	Shipping Services		Coal Mining		Construction Services		Corporate and others ⁽¹⁾		Consolidated	
	6 months ended 31 December 2025 S\$	6 months ended 31 December 2024 S\$	6 months ended 31 December 2025 S\$	6 months ended 31 December 2024 S\$	6 months ended 31 December 2025 S\$	6 months ended 31 December 2024 S\$	6 months ended 31 December 2025 S\$	6 months ended 31 December 2024 S\$	6 months ended 31 December 2025 S\$	6 months ended 31 December 2024 S\$
Revenue:										
External customers	30,442,952	32,344,401	38,050,904	17,091,140	618,098	1,358,245	-	-	69,111,954	50,793,786
Total revenue	30,442,952	32,344,401	38,050,904	17,091,140	618,098	1,358,245	-	-	69,111,954	50,793,786
Segment profit/(loss):	8,093,962	14,486,576	3,563,393	3,476,037	215,413	275,781	(1,097,156)	(1,115,245)	10,775,612	17,123,149
Interest income	15,391	11,818	47,725	25,766	16,710	21,276	33,257	96,233	113,083	155,093
Finance costs	(29,437)	(28,837)	(1,673)	-	-	-	(37,338)	(49,011)	(68,448)	(77,848)
Gain on disposal of property, plant and equipment	-	130,850	-	-	-	-	-	-	-	130,850
Gain on termination of lease intangible assets written off	-	-	-	-	-	-	-	1,174	-	1,174
Share of results of an associate	-	(31,280)	-	-	-	(34,527)	-	-	-	(65,807)
Profit/(loss) before tax	8,079,916	14,569,127	3,609,445	3,501,803	232,123	262,530	(1,101,237)	(1,355,646)	10,820,247	16,977,814
Income tax expense	-	-	-	-	-	-	-	-	(1,575,561)	(1,816,551)
Profit for the financial period	-	-	-	-	-	-	-	(288,797)	9,244,686	15,161,263
Assets										
Segment assets	1,262,625	15,650,320	(10,556,204)	46,354,456	(252,487)	2,253,420	77,099,569	(28,757,509)	67,553,503	35,500,687
Unallocated assets	-	-	-	-	-	-	(195,630)	1,997,001	(195,630)	1,997,001
Total assets	-	-	-	-	-	-	-	-	67,357,873	37,497,688
Liabilities										
Segment liabilities	(3,648,489)	(362,957)	(13,044,745)	17,831,300	(454,130)	454,866	16,368,495	(4,691,062)	(778,869)	13,232,147
Unallocated liabilities	-	-	-	-	-	-	74,517	1,205,357	74,517	1,205,357
Total liabilities	-	-	-	-	-	-	-	-	(704,352)	14,437,504
Other segment information										
Capital expenditure	10,417,644	14,645,379	1,586,479	6,833,666	35,262	936	2,607	1,713	12,041,992	21,481,694
Amortisation	-	4,780	-	-	298	13,412	(151)	(8,003)	147	10,189
Depreciation	4,935,983	4,490,394	563,107	131,811	11,997	21,857	69,639	74,212	5,580,726	4,718,274
	-	-	-	-	-	-	-	-	5,580,873	4,728,463
Other non-cash expenses	(100,467)	26,297	34,591	101,633	6,721	10,471	-	(80,734)	(59,155)	57,667

Note:

(1) Other operations of the Group mainly comprise investment holding, neither of which constitutes a separately reportable segment.

4 Segment and revenue information (Cont'd)

4.1 Reportable segments (cont'd)

	Shipping Services		Coal Mining		Construction Services		Corporate and others ⁽¹⁾		Consolidated	
	12 months ended 31 December 2025 S\$	12 months ended 31 December 2024 S\$	12 months ended 31 December 2025 S\$	12 months ended 31 December 2024 S\$	12 months ended 31 December 2025 S\$	12 months ended 31 December 2024 S\$	12 months ended 31 December 2025 S\$	12 months ended 31 December 2024 S\$	12 months ended 31 December 2025 S\$	12 months ended 31 December 2024 S\$
Revenue:										
External customers	60,403,843	61,453,279	58,105,462	17,091,140	1,348,754	1,358,245	-	-	119,858,059	79,902,664
Total revenue	60,403,843	61,453,279	58,105,462	17,091,140	1,348,754	1,358,245	-	-	119,858,059	79,902,664
Segment profit/(loss):	18,682,028	27,454,175	5,712,291	3,476,037	(213,809)	275,781	(2,976,156)	(2,573,219)	21,204,354	28,632,774
Interest income	34,321	26,446	79,759	25,766	31,561	21,276	71,563	385,786	217,204	459,274
Finance costs	(197,923)	(43,382)	(2,307)	-	-	-	(83,228)	(84,209)	(283,458)	(127,591)
Gain on disposal of property plant and equipment	-	130,850	-	-	-	-	-	-	-	130,850
Gain on termination of lease	-	-	-	-	-	-	-	1,174	-	1,174
Intangible assets written off	-	(31,280)	-	-	-	(34,527)	-	-	-	(65,807)
Share of results of an associate	-	-	-	-	-	-	(283,926)	(778,432)	(283,926)	(778,432)
Gain on disposal of quoted shares	-	-	-	-	-	-	4,403,822	-	4,403,822	-
Profit/(loss) before tax	18,518,426	27,536,809	5,789,743	3,501,803	(182,248)	262,530	1,132,075	(3,048,900)	25,257,996	28,252,242
Income tax expense	-	-	-	-	-	-	-	-	(2,420,197)	(2,163,822)
Profit for the financial year									22,837,799	26,088,420
Assets										
Segment assets	126,981,581	121,026,659	44,153,293	46,354,456	1,850,970	2,253,420	108,060,299	9,127,968	281,046,143	178,762,503
Unallocated assets	-	-	-	-	-	-	2,475,985	4,000,327	2,475,985	4,000,327
Total assets									283,522,128	182,762,830
Liabilities										
Segment liabilities	17,210,925	19,756,840	12,030,015	17,831,300	404,235	454,866	29,326,694	11,485,905	58,971,869	49,528,911
Unallocated liabilities	-	-	-	-	-	-	600,278	1,230,189	600,278	1,230,189
Total liabilities									59,572,147	50,759,100
Other segment information										
Capital expenditure	26,959,252	38,237,459	6,718,798	6,833,666	35,262	936	2,607	1,713	33,715,919	45,073,774
									33,715,919	45,073,774
Amortisation	-	12,032	-	-	298	13,412	-	-	298	25,444
Depreciation	9,693,522	7,966,454	1,117,158	131,811	28,749	21,857	143,562	151,609	10,982,991	8,271,731
									10,983,289	8,297,175
Other non-cash expenses	53,811	141,977	34,591	101,633	20,851	10,471	-	(73,930)	109,253	180,151

Note:

(1) The trading business operated by the subsidiary, PT Deli Niaga Sejahtera ("DNS"), has been reclassified under the "Corporate and others" segment as DNS ceased its trading operations in FY2024. This reclassification aligns with the presentation adopted in the audited financial statements for FY2024.

4 Segment and revenue information (Cont'd)

4.2 Disaggregation of Revenue

	The Group		The Group	
	6 months ended 31 December 2025 S\$ (Unaudited)	6 months ended 31 December 2024 S\$ (Unaudited)	12 months ended 31 December 2025 S\$ (Unaudited)	12 months ended 31 December 2024 S\$ (Audited)
Types of goods or service:				
Shipping Services	30,442,952	32,344,401	60,403,843	61,453,279
Coal Mining	38,050,904	17,091,140	58,105,462	17,091,140
Construction Business	618,098	1,358,245	1,348,754	1,358,245
Total revenue	69,111,954	50,793,786	119,858,059	79,902,664
Timing of revenue recognition:				
At a point in time	38,050,904	17,091,140	58,105,462	17,091,140
Over time	31,061,050	33,702,646	61,752,597	62,811,524
Total revenue	69,111,954	50,793,786	119,858,059	79,902,664
Geographical information:				
Indonesia	61,247,723	38,519,882	111,993,828	67,628,760
People's Republic of China	5,197,703	12,273,904	5,197,703	12,273,904
Singapore	2,666,528	-	2,666,528	-
Total revenue	69,111,954	50,793,786	119,858,059	79,902,664

A breakdown of sales:

	The Group		
	Financial year ended 31 December 2025 S\$	Financial year ended 31 December 2024 S\$	Increase/ (Decrease) %
Sales reported for the first half year	50,746,105	29,108,878	74.3
Operating profit after tax before deducting non-controlling interests reported for first half year	13,593,113	10,927,157	24.4
Sales reported for the second half year	69,111,954	50,793,786	36.1
Operating profit after tax before deducting non-controlling interests reported for second half year	9,244,686	15,161,263	(39.0)
Total sales reported for the year	119,858,059	79,902,664	50.0
Total operating profit after tax before deducting non-controlling interests	22,837,799	26,088,420	(12.5)

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2025 and 31 December 2024:

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$	S\$	S\$	S\$
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Financial Assets				
At Amortised Costs	29,983,137	22,321,753	10,353,790	11,514,473
Financial Liabilities				
At Amortised Costs	56,104,481	45,582,542	3,397,147	2,245,958

6 Profit before tax

6.1 Significant items

	The Group			
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 31 December 2025	12 months ended 31 December 2024
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other income				
Government grant income ⁽¹⁾	254	2,167	2,343	2,167
Gain on disposal of property, plant and equipment	-	130,850	-	130,850
Gain on disposal of quoted shares ⁽²⁾	-	-	4,403,822	-
Gain on termination of lease	-	-	-	1,174
Reversal of provision	-	73,930	-	73,930
Stockpiling income ⁽³⁾	260,064	-	260,064	-
Others	9,522	49	9,522	54
	269,840	206,996	4,675,751	208,175
Finance costs				
Interest on bank loans	52,880	55,765	249,126	80,962
Interest on lease liabilities	15,568	22,083	34,332	46,629
	68,448	77,848	283,458	127,591
Selling expenses:				
Freight charter ⁽⁴⁾	3,203,060	1,678,425	5,220,444	1,678,425
Surveyor fee	473,744	127,542	613,391	127,542
Port services	1,640,477	657,527	2,563,775	657,527
Stevedoring	89,924	163,776	89,924	163,776
Channel usage fee	256,511	100,351	376,590	100,351
Despatch income	(107,202)	-	(189,406)	-
Others	76,264	24,526	108,328	24,526
	5,632,778	2,752,147	8,783,046 ⁽⁵⁾	2,752,147

Notes:

- (1) Relates to one-off Corporate Income Tax Rebate Cash Grant and CPF Transition Offset.
- (2) The one-off disposal gain in FY2025 was related to the disposal of 15% equity interest in SINI by a subsidiary of the Group.
- (3) Relates to the income derived from providing coal storage services to associated mines that commenced its mining operation in FY2025
- (4) Relates to the costs incurred for chartering of third-party TBBGs to transport its coals.
- (5) The increase in selling expenses was in line with the growth of the sales in the Coal Mining Segment in FY2025. The Group only commenced coal mining activities and sale of coal in the second half of 2024.

6 Profit before tax (Cont'd)

6.1 Significant items (Cont'd)

	The Group			
	6 months ended 31 December 2025 S\$	6 months ended 31 December 2024 S\$	12 months ended 31 December 2025 S\$	12 months ended 31 December 2024 S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	Included in cost of sales and services:			
Coal production costs ⁽¹⁾	22,494,491	7,329,590	32,735,106	7,329,590
Royalties ⁽²⁾	3,159,367	1,296,765	4,723,765	1,296,765
Brokerage fee ⁽³⁾	1,190,089	674,536	1,591,456	674,536
Heavy equipment rental ⁽⁴⁾	(10,300)	700,873	624,790	700,879
Depreciation of mining properties ⁽⁵⁾	509,715	109,397	1,014,103	109,397
Depreciation of vessels, vessel equipment and dry docking ⁽⁶⁾	4,871,550	4,441,345	9,604,033	7,872,430
Freight charter	25,413	-	70,143	97,426
Fuel expenses ⁽⁷⁾	8,490,347	5,990,807	15,539,452	11,323,782
Ship agency fees ⁽⁸⁾	1,484,489	1,662,295	2,860,960	3,115,193
Insurance expenses ⁽⁹⁾	539,995	460,391	1,058,552	862,454
Mooring and anchoring expenses ⁽¹⁰⁾	657,469	425,311	1,097,828	636,892
Repair and maintenance ⁽¹¹⁾	999,402	830,789	1,830,259	1,584,495
Staff costs ⁽¹²⁾	2,392,308	1,983,448	5,022,998	4,112,873

Notes:

- (1) Coal production costs mainly comprise payments to third-party vendors and the mining contractor under the Coal Mining segment, mainly for transportation, overburden removal and coal extraction. The increase in coal production costs was in line with the growth in mining activities in FY2025. The Group commenced coal mining activities in the second half of FY2024.
- (2) Royalties relate to the fees paid to the local authority based on a prescribed percentage of revenue generated from the Coal Mining segment. The increase was in line with higher sales recorded in FY2025 for the Coal Mining segment.
- (3) Brokerage relates to fees paid to shipbroker for chartering arrangements under the Shipping Services segment. The increase was in line with increased shipping activities during FY2025.
- (4) Relates to rental of heavy equipment costs incurred under the Construction Services segment. The decrease in rental costs was in line with decrease in construction activities under the Construction Services segment during FY2025.
- (5) The increase in depreciation of mining properties was mainly due to the ongoing capitalization of stripping costs under the Coal Mining segment, arising from increased mining production activities in FY2025.
- (6) The increase in the depreciation of vessels, vessel equipment and dry docking was mainly due to an increase in the number of vessels and docking costs incurred in FY2025 under the Shipping Services segment.
- (7) The increase in fuel expenses was mainly due to increase in the number of operating vessels and shipping activities in FY2025 for the Shipping Services segment, coupled with higher fuel prices in FY2025.
- (8) Ship agency fees mainly comprise port charges, pilotage fees, and other handling-related charges, including customs clearance, documentation, crew assistance, berth reservations at the port and coordination with port authorities and service providers.
- (9) The increase in insurance expenses was in line with the growth of the Shipping Services segment in FY2025.
- (10) Mooring and anchoring expenses relate to costs incurred for securing vessels at ports or designated anchorage areas, including fees for berth usage, mooring crew services, and anchoring related fee. The increase was in line with the growth of the Shipping Services segment in FY2025.
- (11) The increase in repair and maintenance cost was due to increase in the number of operating vessels in FY2025.
- (12) The increase in staff costs was mainly due to additions of headcounts in FY2025 to support the growth of the Shipping Services and Coal Mining segments.

6 Profit before tax (Cont'd)

6.1 Significant items (Cont'd)

	The Group			
	6 months ended 31 December 2025 S\$ (Unaudited)	6 months ended 31 December 2024 S\$ (Unaudited)	12 months ended 31 December 2025 S\$ (Unaudited)	12 months ended 31 December 2024 S\$ (Audited)
Included in administrative expenses:				
Depreciation of property, plant and equipment	163,277	153,288	328,672	275,478
Amortisation of intangible assets	147	10,057	298	25,444
Insurance expenses	12,948	13,460	26,089	29,320
Intangible assets written off	-	65,807	-	65,807
Allowance for doubtful debts ⁽¹⁾	12,600	-	12,600	-
Loss/(gain) on foreign currency exchange, net ⁽²⁾	209,038	(237,175)	835,616	976,120
Office supplies	30,906	207,324	168,170	275,898
Professional fees ⁽³⁾	391,512	152,508	636,684	713,522
Staff costs ⁽⁴⁾	2,415,706	1,956,003	4,870,718	3,281,490

Notes:

- (1) The provision relates to account receivables balance that was overdue for more than 1 year.
- (2) The Group recorded a net foreign currency exchange losses in both FY2024 and FY2025, mainly due to the weakening of the Indonesia Rupiah ("IDR") against the United State Dollar ("US\$") and Singapore Dollar ("S\$") during the respective financial year.
- (3) The decrease in professional fees was mainly due to the one-off corporate actions and merger and acquisition transactions carried out by the Group in FY2024.
- (4) The increase in staff costs was mainly due to additions in headcounts to support the growth in the Shipping Services and Coal Mining segments.

6.2 Related party transactions

In addition to information disclosed elsewhere, the following significant transactions took place between the Group and the related parties at terms agreed by the parties:

	The Group	
	Financial year ended 31 December 2025 S\$ (Unaudited)	Financial year ended 31 December 2024 S\$ (Audited)
With immediate holding company:		
Cash consideration paid for the acquisition of BBD ⁽¹⁾	-	5,700,000
With associate:		
Cash consideration paid for the subscription of ordinary shares in PT DPB ⁽²⁾	-	14,330,831
Stockpile rental income	260,064	-

6 Profit before tax (Cont'd)

6.2 Related party transactions (Cont'd)

	The Group	
	Financial year ended 31 December 2025 S\$ (Unaudited)	Financial year ended 31 December 2024 S\$ (Audited)
With related parties:		
Rendering of jetty services from	2,563,775	656,576
Rental of heavy equipment from	624,790	699,121
Providing consultation and construction service to	1,348,754	1,253,919
With related parties:		
Loans from ⁽³⁾	3,076,800	12,121,280
Cash consideration payable for the acquisition of Draco ⁽⁴⁾	1,284,100	-
Loan repayment to	615,360	-

Notes

- (1) Relates to the cash consideration paid to Deli International Resources Pte. Ltd. ("**BBD Seller**") for the acquisition of Batubara Development Pte. Ltd. ("**BBD**"), which was completed on 17 January 2024 ("**BBD Acquisition**").
- (2) Relates to cash consideration of IDR174 billion paid to PT Deli Putra Bangsa ("**PT DPB**") for the subscription of 1,740,000 new ordinary shares in the issued and paid-up share capital of DPB, representing a 58.0% equity stake in PT DPB ("**DPB Subscription**"). The DPB Subscription was completed on 24 July 2024.
- (3) The loans are short-term, interest free and unsecured.
- (4) Relates to the purchase consideration of US\$1.0 million payable to Southeast Earnest Investment Pte Ltd ("**Seller of Draco**") for the acquisition of Draco Investment Holdings Pte Ltd ("**Draco**"), which was completed on 26 December 2025.

7 Tax expense

The Group calculates the income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	The Group			
	6 months ended 31 December 2025 S\$ (Unaudited)	6 months ended 31 December 2024 S\$ (Unaudited)	12 months ended 31 December 2025 S\$ (Unaudited)	12 months ended 31 December 2024 S\$ (Audited)
Current income tax provision	1,153,038	1,106,945	2,006,676	1,456,459
Current deferred tax expense/(credit) ⁽¹⁾	2,441	(4,873)	(6,561)	(7,116)
Withholding tax expenses	420,082	678,015	420,082	678,015
Capital gain tax	-	36,464	-	36,464
	<u>1,575,561</u>	<u>1,816,551</u>	<u>2,420,197</u>	<u>2,163,822</u>

Note:

- (1) The deferred income tax arises from the temporary differences associated with the depreciation period of the vehicles under lease liabilities and non-deductible expenses.

8 Net asset value

	Group		Company	
	31 December 2025 (Unaudited)	31 December 2024 (Audited)	31 December 2025 (Unaudited)	31 December 2024 (Audited)
Net asset value per ordinary share (SGD in cent) ⁽¹⁾	30.3	13.0	3.7	4.0

Note:

(1) Calculated based on the net asset value attributable to equity holders of the Company divided by the total number of issued shares of 500,000,000 as at 31 December 2024 and 31 December 2025.

9 Fair value of assets and liabilities

The Group classifies fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making measurements. The fair value hierarchy have the following levels:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of other financial assets and liabilities (excluding bank loans and lease liabilities) of the Group are reasonable approximation of their fair values due to relatively short-term maturity of these financial instruments.

The fair value of the borrowings approximate their carrying values based on the discounted cash flow analysis using a discount rate based upon market lending rate for similar borrowings.

10 Property, plant and equipment

During FY2025, additions to property, plant and equipment amounted to S\$28,182,196 (31 December 2024: S\$44,401,986), write-offs relating to fully depreciated docking costs amounted to S\$976,501 (31 December 2024: S\$2,672,005), and there was no disposal of land during FY2025 (31 December 2024: S\$1,327,725).

The additions during FY2025 mainly relate to:

- vessels costs of S\$23,860,624 recognised following instalment payments and delivery of 5 new sets of TBBGs during FY2025 (FY2024: S\$34,479,677). As at 31 December 2025, a remaining balance of S\$11,576,471 as at 31 December 2025 (31 December 2024: S\$10,264,030) was payable to the shipyard under monthly instalment arrangement;
- dry docking costs of S\$2,539,526 incurred for vessels during FY2025 (FY2024: S\$3,332,563), with a remaining balance of S\$136,151 payable to the shipyard as at 31 December 2025 (31 December 2024: nil);
- additional land costs of S\$273,938 incurred in FY2025 (31 December 2024: S\$1,559,743) for coal stockpile at the jetty;

- (iv) building construction in progress for staff accommodation of S\$812,340 (31 December 2024: S\$2,705,969) under the Coal Mining segment;
- (v) land improvement costs of nil (31 December 2024: S\$799,792) relating to the enhancement works for the coal stockpile at the jetty; and
- (vi) heavy construction equipment of nil (31 December 2024: S\$810,426) under the Construction Business segment.

11 Intangible asset

Intangible asset primary consists of goodwill arising from the acquisition of PT Tri Oetama Persada (“**PT TRIOP**”) by PT Bhakti Harapan Sejahtera (“**PT BHS**”), which was completed prior to the Group’s acquisition of PT DPB (formerly known as PT Deli Pratama Batubara) in FY2024. PT BHS was an indirect subsidiary of PT DPB before the completion of the DPB Subscription by the Group.

12 Mining properties

Mining property relates to the Coal Mining segment and comprise of mining related assets such as land, mineral rights, exploration permits, and work done for exploration, development, and extraction of mineral resources.

13 Restricted cash deposits

Restricted cash deposits relate to restricted time deposits placed with local financial institutions for the purpose of ensuring the fulfilment of the Group's reclamation and rehabilitation obligation.

14 Trade and other receivables

	The Group		The Company	
	31 December 2025 S\$ (Unaudited)	31 December 2024 S\$ (Audited)	31 December 2025 S\$ (Unaudited)	31 December 2024 S\$ (Audited)
Current				
Trade receivables				
- Related parties	648,897	16,220	-	-
- Third parties	6,411,337	10,909,467	-	-
Retention sums on construction contracts				
- Related parties	30,768	147,455	-	-
- Third parties	30,329	38,279	-	-
Other receivables				
- Related parties	254,658	-	-	-
- Subsidiary	-	-	-	4,300,000
- Third parties	11,487	11,839	-	-
Dividend receivable from a subsidiary	-	-	9,389,394	6,156,204
Advance payment to suppliers ⁽¹⁾	1,904,311	180,554	8,257	7,692
Deposits	1,460	2,090	1,370	2,000
Prepaid taxes	24,835	35,535	-	-
Prepayments	937,643	715,962	17,250	16,604
GST receivable	3,748	3,674	3,748	3,674
VAT receivable ⁽²⁾	2,413,436	2,775,582	-	-
	<u>12,672,909</u>	<u>14,836,657</u>	<u>9,420,019</u>	<u>10,486,174</u>
Non-current				
Other deposit	5,915	5,595	-	-
Prepaid taxes ⁽³⁾	-	1,156,916	-	-
	<u>5,915</u>	<u>1,162,511</u>	<u>-</u>	<u>-</u>

Notes:

- (1) The advance payment to suppliers as at 31 December 2025 mainly relates to the suppliers and vendors for the Shipping Services and Coal Mining segments.
- (2) The Group's VAT receivable as at 31 December 2024 and 31 December 2025 mainly relates to the additions of assets and purchases made in connection with the shipping and mining activities during the respective financial year and will be used to offset against the VAT payable generated by the sales.
- (3) A subsidiary of the Group received a full refund of prepaid taxes from the local tax authority during FY2025. These prepaid taxes were initially recognised in the financial year ended 31 December 2023.

15 Borrowings

	The Group		The Company	
	31 December 2025 S\$ (Unaudited)	31 December 2024 S\$ (Audited)	31 December 2025 S\$ (Unaudited)	31 December 2024 S\$ (Audited)
Current				
Bank loan I ⁽¹⁾	152,360	128,387	152,360	128,387
Bank loan II ⁽²⁾	-	111,645	-	-
Loans from related parties ⁽³⁾	19,788,055	17,716,086	-	-
Finance lease liabilities	91,976	109,930	-	-
Lease liabilities	50,186	-	-	-
	<u>20,082,577</u>	<u>18,066,048</u>	<u>152,360</u>	<u>128,387</u>
Non-current				
Bank loan I ⁽¹⁾	1,792,904	1,964,311	1,792,904	1,964,311
Bank loan II ⁽²⁾	-	3,970,753	-	-
Finance lease liabilities	97,226	180,432	-	-
Lease liabilities	31,143	-	-	-
Loan from related party ⁽⁴⁾	14,151,648	-	-	-
	<u>16,072,921</u>	<u>6,115,496</u>	<u>1,792,904</u>	<u>1,964,311</u>
	<u>36,155,498</u>	<u>24,181,544</u>	<u>1,945,264</u>	<u>2,092,698</u>
Secured	2,134,466	6,465,458	1,945,264	2,092,698
Unsecured	34,021,032	17,716,086	-	-
	<u>36,155,498</u>	<u>24,181,544</u>	<u>1,945,264</u>	<u>2,092,698</u>

Notes:

- (1) Bank loan I is secured by an office unit in Singapore. On 28 February 2025, the Group revised the terms of Bank loan I with about 131 remaining monthly instalments as at 31 December 2025. Interest is payable at a fixed rate of 3.18% per annum for the first two years, and thereafter at a floating rate of the prevailing 3-month compounded Singapore Overnight Rate Average (SORA) plus 2.0% per annum. The Executive Director and Chief Operating Officer, Salim Limanto, has provided a personal guarantee for this bank loan.
- (2) Bank loan II is provided by a bank in Indonesia with 8% interest rate per annum and secured against two sets of TBBGs. This loan was fully repaid during the financial year.
- (3) The loans are short-term, interest free and unsecured.
- (4) The loan is interest free, unsecured and repayable at the option and discretion by a subsidiary of the Group.

16 Trade and other payables

	The Group		The Company	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
	S\$ (Unaudited)	S\$ (Audited)	S\$ (Unaudited)	S\$ (Audited)
Trade payables				
- Related parties	-	205,059	-	-
- Third parties	4,307,553	8,332,234	-	-
Other payables				
- Third parties ⁽¹⁾	1,339,304	2,085,166	4,382	19,733
- Payable for dry-docking costs	136,151	-	-	-
- Payable for construction of tugboats and barges	11,576,470	10,264,030	-	-
- Payable for vessel equipment	-	-	-	-
- Dividend payable to non-controlling shareholders	105,380	69,093	-	-
- Accrued expenses ⁽²⁾	1,200,025	445,416	163,400	133,527
	<u>18,664,883</u>	<u>21,400,998</u>	<u>167,782</u>	<u>153,260</u>

Notes:

- (1) Other payables due to third parties mainly comprise of work done on land improvement for the stockpile at the jetty and accommodation nearby to the mining site.
- (2) Accrued expenses as at 31 December 2025 mainly relates to audit fee, agent fee and other non-operating payable.

17 Share capital

	The Group and the Company	
	Number of shares	Amount S\$
At beginning and end of the financial year	<u>500,000,000</u>	<u>15,584,762</u>

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 December 2025 and 31 December 2024.

17.1 A statement showing all sales, transfers, disposals, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. The Company does not have any treasury shares during and as at the end of the current financial period reported on.

17.2 A statement showing all sales, transfers, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. The Company does not have subsidiary holdings during and as at the end of the current financial period reported on.

18 Subsequent events

As announced by the Company on 21 January 2026, BBD, a wholly-owned subsidiary of the Group, disposed of an aggregate of 3,500,000 shares in the capital of PT SINI, representing approximately 0.73% of the total issued shares of PT SINI through a series of open market transactions (“**Disposal**”). Following completion of the Disposal, BBD holds 74,530,000 shares in PT SINI, representing a decrease in its equity interest in PT SINI from 16.22% as at 31 December 2025 to 15.49% as at 21 January 2026.

Save as disclosed above, there are no subsequent events which have resulted in adjustments to this set of unaudited condensed interim financial statements.

F. OTHER INFORMATION REQUIRED PURSUANT TO APPENDIX 7C OF THE CATALIST RULES

1. Review

The condensed consolidated statements of financial position of Resources Global Development Limited and its subsidiaries as at 31 December 2025 and the related condensed consolidated comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months and full year ended 31 December 2025 (“**FY2025**”) and the explanatory notes have not been audited or reviewed.

1.1 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts take to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The latest audited financial statements of the Group for the financial year ended 31 December 2024 (“**FY2024**”) are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

Review of condensed consolidated statement of comprehensive income of the Group

(A) Revenue

Total revenue increased by S\$40.0 million (50.0%), from S\$79.9 million in FY2024 to S\$119.9 million in FY2025. The breakdown of revenue by business and geographical segment is set out below:

Business Segment	The Group			
	FY2025		FY2024	
	S\$	%	S\$	%
Shipping Services	60,403,843	50.4	61,453,279	76.9
Coal Mining	58,105,462	48.5	17,091,140	21.4
Construction Services	1,348,754	1.1	1,358,245	1.7
Total	119,858,059	100.0	79,902,664	100.0
Shipping Services				
Indonesia	60,403,843	100.0	61,453,279	100.0
Coal Mining				
Indonesia	50,241,231	86.5	4,817,236	28.2
People's Republic of China ("China")	5,197,703	8.9	12,273,904	71.8
Singapore	2,666,528	4.6	-	-
Total	58,105,462	100.0	17,091,140	100.0
Construction Services				
Indonesia	1,348,754	100.0	1,358,245	100.0

Shipping Services

In FY2025, the Group added 5 sets of TBBG to its fleet, raising carrying capacity by 14.5% to 316,000 dead weight tonnage. However, revenue from Shipping Services decreased marginally by S\$1.0 million (1.7%), from S\$61.4 million in FY2024 to S\$60.4 million in FY2025. The decrease was mainly due to the softening of freight rates and longer turnaround time on certain shipment routes caused by congestion.

In terms of geographical segmentation, revenue from Shipping Services in FY2024 and FY2025 was derived solely from Indonesia.

Coal Mining

Revenue from the Coal Mining segment increased substantially by S\$41.0 million (240.0%) from S\$17.1 million in FY2024 to S\$58.1 million in FY2025. The growth was primarily attributable to the successful ramp-up of coal mining production at the TRIOP mine, which expanded more than 300.0% from approximately 273,000 tonnes in FY2024 (mining operations commenced in September 2024) to approximately 1.1 million tonnes in FY2025.

In terms of geographical segmentation, revenue from the Coal Mining segment in FY2025 was derived from Indonesia (86.5%) (FY2024: 28.2%), sales to China (8.9%) (FY2024: 71.8%), and Singapore (4.6%) (FY2024: nil) in FY2025. The increase in revenue contribution from Indonesia and the corresponding decrease from China were attributable to a shift in the geographical revenue mix towards the Indonesian market in FY2025, mainly due to a more favourable selling prices in Indonesia in FY2025 compared to China. Revenue from Singapore in FY2025 arose from a one-off transaction.

2. Review of performance of the Group (Cont'd)

Review of condensed consolidated statement of comprehensive income of the Group (Cont'd)

(A) Revenue (Cont'd)

Construction Services

The Construction Services segment is an ancillary segment that provides small-scale infrastructure-related construction, repairs, and consultation services, contributing revenue of S\$1.3 million to the Group in FY2025 (FY2024: S\$1.4 million).

In terms of geographical segmentation, revenue from Construction Services in FY2024 and FY2025 was all derived from Indonesia.

(B) Gross profit

The gross profit was comparable in both financial years, at S\$37.5 million in FY2024 and S\$37.6 million in FY2025. The gross profit margin decreased by 15.5 percentage points from 46.9% in FY2024 to 31.4% in FY2025. The breakdown of the gross profit margin by business segment is set out below:

Business Segment	The Group	
	FY2025 S\$	FY2024 S\$
Shipping Services		
Gross profit	20,406,050	29,900,382
Gross profit margin	33.8%	48.7%
Coal Mining		
Gross profit	16,483,247	6,942,343
Gross profit margin	28.4%	40.6%
Construction Services		
Gross profit	719,426	646,256
Gross profit margin	53.3%	47.6%
Overall		
Gross profit	37,608,723	37,488,981
Gross profit margin	31.4%	46.9%

Shipping Services

Gross profit of Shipping Services decreased by S\$9.5 million from S\$29.9 million in FY2024 to S\$20.4 million in FY2025. The decrease was mainly due to the softening of freight rates and higher fuel costs, along with the decrease in shipping volume during FY2025 as a result of longer turnaround time on certain shipping routes.

Consequently, the gross profit margin decreased by 14.9 percentage points, from 48.7% in FY2024 to 33.8% in FY2025.

2. Review of performance of the Group (Cont'd)

Review of condensed consolidated statement of comprehensive income of the Group (Cont'd)

(B) Gross profit (Cont'd)

Coal Mining

The Group's diversification into the Coal Mining business has established a new income pillar, generating a gross profit of S\$16.5 million (FY2024: S\$6.9 million) in FY2025. Gross profit margin decreased from 40.6% in FY2024 to 28.4% in FY2025, primarily due to the weakening of coal prices and operational adjustments as the TRIOP mine, which only commenced operations in September 2024, continues to optimise its production processes.

Construction Services

The Construction Services generated a gross profit of S\$0.7 million (FY2024: S\$0.6 million) with a gross profit margin of 53.3% (FY2024: 47.6%) to the Group.

(C) Interest income

Interest income decreased by S\$0.3million (52.7%), from S\$0.5 million in FY2024 to S\$0.2 million in FY2025. The decrease was mainly due to lower cash amounts placed with financial institutions for time deposits during FY2025.

(D) Other income

Other income increased by S\$4.5 million (2,146.1%) from S\$0.2 million in FY2024 to S\$4.7 million in FY2025, mainly due to a one-off gain on disposal of S\$4.4 million, arising from the disposal of a 15.0% equity interest in PT SINI above its carrying value, and stockpile income of S\$0.3 million was recognised from the Coal Mining segment in FY2025 (FY2024: nil).

(E) Selling expenses

Selling expenses arise from the Coal Mining segment and increased by S\$6.0 million (219.1%) from S\$2.8 million in FY2024 to S\$8.8 million in FY2025, in line with the increase in revenue generated by the Coal Mining business. Please refer to Note 6 to the condensed interim consolidated financial statement under Section E of this announcement for further information on selling expenses.

(F) Administrative expenses

Administrative expenses increased by S\$1.7 million (26.4%), from S\$6.2 million in FY2024 to S\$7.9 million in FY2025. The increase was mainly due to increase in staff costs by S\$1.6 million arising from higher headcount to support the increasing business activities of Coal Mining and Shipping Services.

2. Review of performance of the Group (Cont'd)

Review of condensed consolidated statement of comprehensive income of the Group (Cont'd)

(G) Finance costs

Finance costs increased by S\$0.2 million (122.2%) from S\$0.1 million in FY2024 to S\$0.3 million in FY2025, mainly due to an interest-bearing loan obtained by the Shipping Services segment in the fourth quarter of 2024, which resulted in higher interest expenses recognized during FY2025. The loan was fully repaid during FY2025.

(H) Share of result an associate

Share of results of an associate in FY2024 related to the Company's 31.22% equity interest in PT SINI, prior to the Company's partial disposal of a 15.0% equity interest during the first half of FY2025. As announced on 27 March 2025, the Company completed the disposal of the 15.0% equity interest in PT SINI ("**SINI Disposal**"). Following the SINI Disposal, the Company's remaining 16.22% equity interest in PT SINI ceased to be accounted for as an associate. The remaining interest was accordingly reclassified as a financial asset at fair value through other comprehensive income under current assets.

(I) Tax expense

In Indonesia, revenue from the Shipping Services and Construction Services (excluding the consultation services sub-segment) is subject to tax rates of 1.2% and 1.75%, respectively. Consultation services (under the Construction Services segment) and stockpiling services (under the Coal Mining segment) are subject to tax rates of 6% and 10% of revenue, respectively. The Coal Mining business (excluding the stockpiling services sub-segment) is subject to income tax at 22% of profit before tax.

Tax expense increased by S\$0.2 million (11.8%), from S\$2.2 million in FY2024 to S\$2.4 million in FY2025, mainly due to higher taxable profits generated from the Coal Mining segment in FY2025.

(J) Profit for the financial year

As a result of the above, profit for the financial year decreased by S\$3.3 million (12.5%) from S\$26.1 million in FY2024 to S\$22.8 million in FY2025.

2. Review of performance of the Group (Cont'd)

Review of condensed statement of financial position of the Group

(K) Non-current assets

Non-current assets increased by S\$20.3 million (13.4%), from S\$151.3 million as at 31 December 2024 to S\$171.6 million as at 31 December 2025, mainly due to the following:

- (i) Property, plant and equipment increased by S\$7.8 million from S\$115.7 million as at 31 December 2024 to S\$123.5 million as at 31 December 2025. The increase was mainly due to (a) the delivery of 5 new sets of TBBGs from the shipyard, purchase of vessel equipment and docking costs incurred for the TBBGs in FY2025; and (b) construction of an accommodation building for the Coal Mining business;
- (ii) Mining properties increased by S\$1.8 million from S\$29.4 million as at 31 December 2024 to S\$31.2 million as at 31 December 2025. The increase was mainly due to the ongoing capitalisation of stripping costs in relation to the Coal Mining business during FY2025, in line with the ramp-up in mining production in FY2025.
- (iii) Restricted cash deposits increased by S\$0.6 million (36.1%) from S\$1.5 million as at 31 December 2024 to S\$2.1 million as at 31 December 2025. The increase was in line with increased mining activities in FY2025 and relates to deposits place with the local financial institutions to secure the Group's reclamation and rehabilitation obligations.
- (iv) Loan due from related parties of S\$13.3 million arose from the acquisition of Draco at end of FY2025 ("**Draco Acquisition**"). These loans were existing balance recorded in Draco's books prior to the completion of the Draco Acquisition and were assumed by the Company as part of the transaction. The loans were extended to associate companies and are interest-free, unsecured and repayable on demands.
- (v) Investment in associate decrease by S\$2.0 million (60.5%) from S\$3.4 million as at 31 December 2024 to S\$1.3 million as at 31 December 2025. Following the SINI Disposal, the Company's remaining 16.22% equity interest in PT SINI ceased to be accounted for as an associate and was reclassified as a financial asset at fair value through other comprehensive income under current assets. The investment in associate as at 31 December 2025 relates to the Company's 25.0% effective equity interest in PT Dwi Daya Swakarya and its 20.0% effective equity interest in each of the four coal mining companies held under PT SINI (namely PT Persada Kapuas Prima, PT Pesona Bara Cakrawala, PT Cakrawala Bara Persada and PT Pasir Bara Prima) arising from the Draco Acquisition. As announced by the Company on 26 December 2025, the Company completed the Draco Acquisition and currently holds 100.0% equity interest in Draco, which in turn holds an effective 40.0% interest in each of the four coal mining companies under PT SINI.
- (vi) Other receivables decreased by S\$1.2 million (99.5%), from S\$1.2 million as at 31 December 2024 to S\$6,000 as at 31 December 2025. The decrease was mainly due to the tax refund received from the local tax authority following the completion of a tax review.

2. Review of performance of the Group (Cont'd)

Review of condensed statement of financial position of the Group (Cont'd)

(L) Current assets

Current assets increased by S\$80.5 million (255.6%) from S\$31.5 million as at 31 December 2024 to S\$111.9 million as at 31 December 2025, mainly due to the following:

- (i) Financial assets at fair value through other comprehensive income of S\$87.0 million as at 31 December 2025 relates to the Company's remaining 16.22% equity interest in PT SINI which was reclassified from investment in an associate under non-current assets during FY2025, a company listed on the IDX. The fair value was determined based on PT SINI's quoted share price on the IDX as at 31 December 2025, resulting in a fair value gain of S\$86.5 million recognised in other comprehensive income in FY2025.
- (ii) Inventories decreased by S\$2.0 million (28.3%) from S\$7.0 million as at 31 December 2024 to S\$5.0 million as at 31 December 2025. The decrease was mainly due to lower in coal stockpile inventory levels, in line with the higher revenue generated by the Coal Mining segment in FY2025.
- (iii) Trade and other receivables decreased by S\$2.2 million (14.6%) from S\$14.8 million as at 31 December 2024 to S\$12.6 million as at 31 December 2025, mainly due to a decrease in trade receivables by S\$3.8 million, from S\$10.9 million as at 31 December 2024 to S\$7.1 million as at 31 December 2025, attributable to improved collection by the Group. The decrease was partially offset by an increase in advance payments to suppliers of S\$1.7 million from S\$0.2 million as at 31 December 2024 to S\$1.9 million as at 31 December 2025, in line with the increased operational activities in the Shipping Services and Coal Mining segments in FY2025.
- (iv) Cash and cash equivalents decreased by S\$2.4 million (25.2%), from S\$9.7 million as at 31 December 2024 to S\$7.2 million as at 31 December 2025. Please refer to the section entitled "Review of Cash Flow of the Group" below for information on the decrease in cash and cash equivalents.

(M) Current liabilities

Current liabilities decreased by S\$2.4 million (5.6%), from S\$43.7 million as at 31 December 2024 to S\$41.3 million as at 31 December 2025. The decrease was mainly due to the following:

- (i) Trade and other payable decreased by S\$2.7 million (12.8%) from S\$21.4 million as at 31 December 2024 to S\$18.7 million as at 31 December 2025, mainly due a decrease in trade payable by S\$4.2 million from S\$8.5 million as at 31 December 2024 to S\$4.3 million as at 31 December 2025, reflecting lower procurement and contractor engagement towards the end of FY2025 after the coal mine achieved its 1.1 million tonnes production target ahead of schedule. The decrease was partially offset by an increase in payables to shipyards of S\$1.3 million, attributable to the delivery of 5 new sets of TBBGs in FY2025.

2. Review of performance of the Group (Cont'd)

Review of condensed statement of financial position of the Group (Cont'd)

(M) Current liabilities (Cont'd)

- (ii) Contract liabilities decreased by S\$1.1 million (36.2%), from S\$3.0 million as at 31 December 2024 to S\$1.9 million as at 31 December 2025, mainly due to decreased in advances received from customers in the Shipping Services segment towards the end of FY2025.
- (iii) Borrowings increased by S\$2.0 million (11.2%), from S\$18.1 million as at 31 December 2024 to S\$20.1 million as at 31 December 2025, mainly due to additional loans from extended by related parties to the mining subsidiary to support working capital requirements for its mining operations. The loans are unsecured, non-interest bearing and repayable on demand.
- (iv) Tax payables decreased by S\$0.6 million (51.2%), from S\$1.2 million as at 31 December 2024 to S\$0.6 million as at 31 December 2025, mainly due to payment of tax during FY2025.

(N) Non-current liabilities

Non-current liabilities increased by S\$11.3 million (160.3%) from S\$7.0 million as at 31 December 2024 to S\$18.3 million as at 31 December 2025. The increase was mainly due to (a) the recognition of S\$1.3 million in other payables in FY2025 in connection with the Draco Acquisition; and (b) an increase in borrowings by S\$10.0 million, from S\$6.1 million as at 31 December 2024 to S\$16.1 million as at 31 December 2025, mainly due to a loan assumed by the Company as part of the Draco Acquisition. The loan is interest-free, unsecured, and repayable at the Group's discretion.

(O) Working capital position

As a result of the above, the Group recorded a positive working capital of S\$70.7 million as at 31 December 2025, compared to a negative working capital of S\$12.3 million as at 31 December 2024.

(P) Merger deficit

Merger deficit increased by S\$1.6 million from S\$11.7 million as at 31 December 2024 to S\$13.3 million as at 31 December 2025, arose from the application of the pooling-of-interest method of accounting for the Draco Acquisition.

(Q) Fair value reserve

Fair value reserve of S\$85.4 million as at 31 December 2025 relates to the fair value gain arising from the remeasurement of the Company's 16.22% equity interest in PT SINI.

2. Review of performance of the Group (Cont'd)

Review of cash flow of the Group

Net cash generated from operating activities amounted to S\$29.9 million in FY2025. This comprised operating cash flows before changes in working capital of S\$32.3 million, adjusted for a net working capital inflow of S\$0.4 million, interest received and taxes paid of S\$0.2 million and S\$3.0 million, respectively.

Net cash used in investing activities of S\$26.1 million in FY2025 was mainly attributable to (i) payments for the purchase of new TBBGs, vessel equipment, and docking costs incurred for vessels of an aggregate of S\$26.6 million; (ii) additions of mining properties of S\$5.5 million; and (iii) proceeds of S\$5.8 million received from the disposal of shares in associate pursuant to the SINI Disposal.

Net cash used in financing activities of S\$5.6 million in FY2025 was mainly due to (i) proceeds received on a loan from related parties of S\$3.8 million; (ii) repayment of bank loans of S\$4.0 million; (iii) repayment of a related party loan of S\$0.7 million; and (iv) dividends of S\$3.6 million paid to the shareholders of the Company; and (v) increase in restricted cash deposits of \$0.7 million.

As a result of the above, net cash decreased by S\$1.8 million (before the effect of exchange rate changes). After accounting for foreign exchange translation effects of S\$0.6 million, cash and cash equivalent decreased from S\$9.7 million as at 31 December 2024 to S\$7.2 million as at 31 December 2025.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting year and the next 12 months.

Shipping Services

The Shipping Services segment remains a key business pillar of the Group, contributing approximately 50% and 54% of the Group's revenue and gross profit for FY2025, respectively. During FY2025, the Group expanded its fleet with the addition of five (5) new sets of TBBGs, comprising two (2) sets in the first half of FY2025 and three (3) sets in the second half of FY2025. As a result, the Group's total fleet increased to 34 vessels, comprising one (1) bulk carrier and 33 sets of TBBGs. The fleet expansion lifted the Group's combined estimated carrying capacity by 14.5% to 316,000 deadweight tonnes.

This fleet expansion enhances the Group's operational flexibility and capacity to undertake additional third-party projects, while also supporting the logistics requirements of the TRIOP coal mine and the other four (4) coal mines in which the Group holds an interest, as these mines progressively ramp up production.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting year and the next 12 months. (Cont'd)

Shipping Services (Cont'd)

Indonesia's freight rates continued to soften throughout 2025, in line with global trends, reflecting both international and domestic pressures. Globally, shifting tariff policies, an influx of new vessel deliveries, trade flows uncertainties and reduced cargo volumes have weighed on freight rates. Domestically, lower coal production and declining exports to key markets such as China and India resulted in an oversupply of vessels along traditional routes. These factors exerted downward pressure on the revenue and profitability of the Shipping Services segment.

Looking ahead to 2026, the Group intends to leverage its network and resources to navigate business headwinds arising from evolving market dynamics and regulatory developments in Indonesia. Management of the Group remains focused on enhancing operational efficiency and service reliability. The expanded fleet will enable the Group to undertake projects with varying turnaround times, explore new shipping routes, and diversify cargo mix beyond coal to include commodities such as bauxite, nickel, and granite.

Coal Mining

Coal Mining represents another core business pillar of the Group, contributing approximately 49% and 44% of the Group's revenue and gross profit for FY2025, respectively.

Coal production at TRIOP's coal mine commenced in September 2024, with 273,000 tonnes produced between September 2024 and December 2024. In FY2025, the production ramped up to 1.1 million tonnes. In addition, PT Persada Kapuas Prima and PT Pasir Bara Prima, in which the Company holds equity interests, commenced mining operations during FY2025.

According to the International Energy Agency ("IEA"), global coal demand is expected to stabilise in the coming years as developed economies accelerate their energy transition. However, Southeast Asia is emerging as a key growth region, supported by strong economic expansion, rising electrification, and the rapid development of energy-intensive industries. The IEA projects regional electricity demand to grow by more than 4% annually through 2030, with Indonesia contributing over half of the increase. Indonesia's expanding nickel and aluminium smelting projects require substantial baseload power, supporting coal's continued role in meeting the country's industrial and energy needs.

Domestically, Indonesia's coal production is regulated under the RKAB (Rencana Kerja dan Anggaran Biaya) quota framework, which governs annual output approvals. Recent adjustments to the RKAB process and tighter regulatory oversight are expected to moderate supply growth and contribute to a more balanced and stable market environment.

As TRIOP is a greenfield mine that has recently commenced operations, the Group will continue to optimise its operations and improve cost efficiency.

5. Dividend

(a) Any dividend recommended/declared for the current financial year reported on?

Name of Dividend	Final
Dividend Type	Cash Dividend
Dividend per share	S\$0.0044
Tax rate	Tax exempt

The final dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting ("**AGM**") of the Company.

This announcement does not reflect this dividend payable, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025 upon approval of the Company's shareholders at the AGM to be convened in April 2026.

(b) Any dividend recommended/declared for the corresponding year of the immediately preceding financial year?

Yes. The table below is for the dividend declared in FY2024.

Name of dividend	Final
Dividend type	Cash
Dividend per share	S\$0.0072
Tax rate	Tax exempt

(c) Date payable

Subject to shareholders' approval at the AGM, the date payable is to be advised. The Company will make an announcement to provide an update on the date payable.

(d) Books closure date

To be announced by the Company in due course.

(e) If no dividend has been declared/recommended, a statement to the effect and the reason(s) for the decision.

Not applicable.

6. If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group has obtained a general mandate from shareholders of the Company for certain IPTs in respect to the Shipping Services, Coal Mining and Construction Services (“IPT General Mandate”), at an extraordinary general meeting (“EGM”) held on 28 April 2025. Please refer to the circular to shareholders of the Company dated 11 April 2025 for further information on the IPT General Mandate.

The aggregate value of transactions conducted pursuant to the IPT General Mandate for FY2025 is as follows:

Name of interested person	Nature of relationship	Aggregate value of all IPTs in FY2025 (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (S\$’000)	Aggregate value of all IPTs in FY2025 conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (S\$’000)
PT Mitra Jasa Sebamban Utama (“PT MJSU”) ⁽¹⁾	An associate of the Founding Shareholders of the Company	-	771.7 ⁽²⁾
PT Barito Teknik Prasarana (“PT BTP”) ⁽¹⁾	An associate of the Founding Shareholders of the Company	-	580.8 ⁽³⁾
PT Deli Pratama Coal (“PT DPC”) ⁽¹⁾	An associate of the Founding Shareholders of the Company	-	269.1 ⁽⁴⁾
PT Tri Oetama Persada (“PT TRIOP”) ⁽¹⁾	An associate of the Founding Shareholders of the Company	-	14.0 ⁽⁵⁾
PT TRIOP ⁽¹⁾	An associate of the Founding Shareholders of the Company	-	114.1 ⁽⁶⁾

Notes:

- (1) PT MJSU, PT BTP, PT DPC and PT TRIOP are indirectly owned by certain of the Founding Shareholders of the Company ⁽⁷⁾ (namely Mr Djunaidi Hardi, Mr Arifin Ang, Mr Juhadi and Mr Arifin Tan) and their associates (namely Mdm Ratih Anggaraini and Mdm Lai Hong).
- (2) The IPT relates to PT TRIOP, a subsidiary of the Company, obtaining jetty services provided by PT MJSU. The value at risk is computed based on the Company’s effective equity interest of approximately 30.1% in PT TRIOP, on the total transaction amount of S\$2.56 million in FY2025.

- (3) The IPT relates to PT Paragon Karya Perkasa Tbk (“**PT PKPK**”) (formerly known as PT Perdana Karya Perkasa Tbk), a subsidiary of the Company, providing infrastructure construction related works to PT BTP. The value at risk is computed based on the Company’s effective equity interest of approximately 43.1% in PT PKPK, on the total transaction amount of S\$1.35 million in FY2025.
- (4) The IPT relates to PT PKPK renting heavy construction equipment from PT DPC. The value at risk is computed based on the Company’s effective equity interest of approximately 43.1% in PT PKPK, on the total transaction amount of S\$0.63 million in FY2025.
- (5) The IPT relates to PT TRIOP providing stockpile rental service at Jetty to an associate company of the Group, PT Pasir Bara Prima (“**PT PBP**”). The value at risk is computed based on the Company’s effective equity interest of approximately 49.3% in PT PBP, on the total transaction amount of S\$0.01 million in FY2025.
- (6) The IPT relates to PT TRIOP providing stockpile rental service at Jetty to an associate company of the Group, PT Persada Kapuas Prima (“**PT PKP**”). The value at risk is computed based on the Company’s effective equity interest of approximately 49.3% in PT PKP, on the total transaction amount of S\$0.23 million in FY2025.
- (7) Founding Shareholders of the Company refer to Mr Djunaidi Hardi, Mr Arifin Ang, Mr Limas Ananto, Mr Juhadi and Mr Arifin Tan. The Founding Shareholders are deemed to be interested in the shares of the Company held by Deli International Resources Pte. Ltd. (the controlling shareholder of the Company).

7. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7H) under Rule 720(1) of the Catalist Rules.

The Company confirms that all the required undertakings under Rule 720(1) of the Catalist Rules have been obtained from all its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules.

8. A breakdown of the total annual dividend (in dollar value) for the issuer’s latest full year and its pervious full year as follows:

	FY2025 S\$’000	FY2024 S\$’000
Ordinary	2,200	3,600
Preference	-	-
Total	<u>2,200</u>	<u>3,600</u>

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Salim Limanto	42	<p>Son of Mr Djunaidi Hardi and the nephew of Mr Juhadi, Mr Arifin Ang and Mr Limas Ananto, each of whom is a Founding Shareholder.</p> <p>The Founding Shareholders are deemed to be interested in the shares held by Deli International Resources Pte. Ltd. (the controlling shareholder of the Company).</p>	<ul style="list-style-type: none"> - Executive Director of the Company's subsidiaries, namely PT Deli Pratama Angkutan Laut (since 1 May 2013), and PT Deli Niaga Sejahtera (since 2 January 2018) - Executive Director of the Company (since 12 December 2019) - Chief Operating Officer of the Company ("COO") (from 1 January 2019 till 12 December 2025) - Deputy Chief Executive Officer ("Deputy CEO") (since 12 December 2025) <p>Mr Salim Limanto is responsible for the overall operations and business development activities of the Group.</p>	<p>Mr Salim Limanto was redesignated from COO to Deputy CEO during FY2025.</p> <p>Please refer to the Company's announcement on 15 December 2025 for information on the area of responsibility of Mr Salim Limanto as Deputy CEO.</p>
Limarson Juhadi	30	<p>Son of Mr Juhadi and the nephew of Mr Djunaidi Hardi, Mr Arifin Ang and Mr Limas Ananto, each of whom is a Founding Shareholder.</p> <p>The Founding Shareholders are deemed to be interested in the shares held by Deli International Resources Pte. Ltd. (the controlling shareholder of the Company).</p>	<ul style="list-style-type: none"> - Sales Manager of PT Deli Niaga Sejahtera from 2 January 2019 to 31 December 2023 - Sales Manager of PT TRIOP since 1 January 2024. <p>Mr Limarson Juhadi is responsible for the daily operation of the sales department of PT TRIOP.</p>	-
Irianto Tan	40	<p>Son of Mr Arifin Tan, who is a Founding Shareholder.</p> <p>The Founding Shareholder is deemed to be interested in the shares held by Deli International Resources Pte. Ltd. (the controlling shareholder of the Company).</p>	<ul style="list-style-type: none"> - Operation Manager of the Company since 1 April 2023 <p>Mr Irianto Tan is responsible for the daily operation and business development activities of the Company.</p>	-

10. Disclosure pursuant to Rule 706A of the Catalyst Rules

Acquisition of all the issued and paid-up shares in the capital of Draco

On 24 December 2025, the Company announced that it had entered into an agreement for the acquisition of all the issued and paid-up shares in the capital of Draco for a cash consideration of US\$1,000,000. The Draco Acquisition was completed on 26 December 2025, following which Draco has become a wholly-owned subsidiary of the Company.

Please refer to the Company's announcements dated 24 December 2025 in relation to the Draco Acquisition, for further information on the factors taken into account in arriving at the cash consideration, the manner and terms of payment, and the net asset value represented by shares of Draco.

Disposal of 15% of the total issued shares of PT SINI

On 25 March 2025, the Company announced that its wholly-owned subsidiary, Batubara Development Pte. Ltd., had entered into agreements for the disposal of 72,150,000 shares in PT SINI ("**Sale Shares**"), representing 15% of the total issued shares of PT SINI, for an aggregate cash consideration of IDR 72.15 billion (the "**Disposal of SINI**"). The Disposal of PT SINI was completed on 27 March 2025. Following completion of disposal, the Company's equity interest in PT SINI decreased from 31.22% to 16.22%, and accordingly, PT SINI ceased to be an associate company of the Group with effect from 27 March 2025.

Please refer to the Company's announcement dated 25 March 2025 in relation to the Disposal, for further information on the factors taken into account in arriving at the cash consideration, the manner and terms of payment, and the market value represented by the Sale Shares.

Completion of Members' Voluntary Liquidation of a wholly-owned subsidiary

On 23 August 2024, the Company appointed liquidators for the Members' Voluntary Liquidation (the "**Liquidation**") of the Company's wholly-owned subsidiary, RG International Commodities Pte. Ltd. ("**RGIC**"). RGIC was incorporated in Singapore as a trading subsidiary but has remain dormant since its incorporation. The Liquidation has been completed and RGIC has been dissolved on 26 June 2025.

Please refer to the Company's announcements dated 23 August 2024 and 29 April 2025 for further information on the Liquidation.

Save as disclosed above, the Company did not acquire or dispose shares in an entity (including incorporation) which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Company, or result in a change in the Company's shareholding percentage in a subsidiary or associated company, during FY2025.

BY ORDER OF THE BOARD

Francis Lee
Executive Director and CEO

Salim Limanto
Executive Director and Deputy CEO

27 February 2026