

RESOURCES GLOBAL DEVELOPMENT LIMITED

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

MINUTES OF THE ANNUAL GENERAL MEETING

PLACE : Padang Room 2,
160 Robinson Road, #06-01 SBF Centre,
Singapore 068914

DATE : Wednesday, 29 April 2026

TIME : 2:00 p.m.

PRESENT : As set out in the attendance records maintained by the Company

CHAIRPERSON : Ms. Alice Yan, Independent Non-Executive Director

QUORUM

As a quorum was present, the Chairperson declared the Annual General Meeting (“**AGM**” or the “**Meeting**”) open at 2:00 p.m.

INTRODUCTION

Before proceeding with the matters stated in the Notice of the Meeting (the “**Notice**”), the Chairperson introduced the following individuals who were present at the Meeting in person, and welcomed all those in attendance:

- (a) the Board of Directors of the Company (“**Board**” or “**Directors**”);
- (b) the Chief Financial Officer and Joint Company Secretary;
- (c) representatives from ZICO Capital Pte. Ltd., the Company’s Sponsor;
- (d) the Company Secretary and representatives from the Company Secretary’s office;
- (e) representatives from B.A.C.S Private Limited, the Company’s Share Registrar and Polling Agent appointed for the Meeting;
- (f) representatives from CACS Corporate Advisory Pte. Ltd., the Scrutineer appointed for the Meeting;
- (g) representatives from Messrs Baker Tilly TFW LLP, the Company’s auditors; and
- (h) representatives from Han Kun Law, the Company’s legal advisers.

NOTICE

The Notice convening the Meeting was taken as read.

QUESTIONS FROM SHAREHOLDERS

The Chairperson informed that the Company had invited shareholders of the Company ("**Shareholders**") to submit their questions pertaining to the agenda of the Meeting, in advance of the Meeting. No questions were received from Shareholders as of the cut-off date and time for submission of questions.

The Chairperson further informed that Shareholders may also raise questions during the course of the Meeting. Questions raised by Shareholders during the Meeting and the responses provided by the Board and Management are set out in Appendix 1 to these minutes.

VOTING BY WAY OF A POLL

The Chairperson informed the Shareholders that she had been appointed as proxy by some Shareholders and she would be voting in accordance with their instructions.

Shareholders were informed that CACS Corporate Advisory Pte. Ltd. and B.A.C.S Private Limited had been appointed as the Scrutineer and the Polling Agent respectively.

The Chairperson further informed Shareholders that the validity of the proxy forms submitted by Shareholders, as of the cut-off date on 26 April 2026 at 2:00 p.m., had been reviewed, and all valid votes were counted and verified by both the Polling Agent and the Scrutineer.

Before dealing with the business of the Meeting, a representative from CACS Corporate Advisory Pte. Ltd. provided an explanation of the poll voting procedure to the Shareholders.

As the polling process would require time to complete, the Chairperson directed that the poll for each motion be conducted after all the motions had been formally proposed and seconded.

ORDINARY BUSINESS:

1. RESOLUTION 1 – ADOPTION OF DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

The Meeting was informed that Resolution 1 was to receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Directors' Statement and the Auditors' Report thereon.

Resolution 1, as set out in the Notice of the Meeting, was taken as read.

The motion was proposed by the Chairperson and seconded by Ms. Vinny Sia.

The Chairperson proceeded to the next motion.

2. RESOLUTION 2 - RE-ELECTION OF MR. SALIM LIMANTO AS A DIRECTOR OF THE COMPANY

The Meeting was informed that Resolution 2 dealt with the re-election of Mr. Salim Limanto, who was retiring as a Director of the Company pursuant to Regulation 103 of the Company's Constitution, and being eligible, had consented to continue in office.

It was noted that Mr. Salim Limanto would, upon re-election, continue in his position as an Executive Director and Deputy Chief Executive Officer of the Company.

Resolution 2, as set out in the Notice of the Meeting, was taken as read.

The motion was proposed by the Chairperson and seconded by Ms. Lai Pheck Yeen.

Before proceeding with the next motion, the Chairperson informed that Mr. Hew Koon Chan ("**Mr. Hew**") had informed the Company that he would not be seeking re-election and would retire at the conclusion of the Meeting. Mr. Hew would also relinquish all his positions on the Board Committees.

The Chairperson took the opportunity to thank Mr. Hew for his contributions to the Company during his service as an Independent Non-Executive Director of the Company.

The Chairperson proceeded to the next motion.

3. RESOLUTION 3 - APPROVAL FOR PAYMENT OF DIRECTORS' FEES

The Meeting was informed that Resolution 3 dealt with the approval of Directors' fees of S\$158,000 for the financial year ending 31 December 2026, payable quarterly in arrears.

Resolution 3, as set out in the Notice of the Meeting, was taken as read.

The Chairperson proceeded to the next motion.

4. RESOLUTION 4 - APPROVAL OF THE PAYMENT OF A FINAL TAX-EXEMPT DIVIDEND

The Meeting was informed that Resolution 4 dealt with the approval of the payment of a final tax-exempt (one-tier) dividend of S\$0.0044 per ordinary share for the financial year ended 31 December 2025.

Resolution 4, as set out in the Notice of the Meeting, was taken as read.

The motion was proposed by the Chairperson and seconded by Ms. Lai Pheck Yeen.

The Chairperson proceeded to the next motion.

5. RESOLUTION 5 - RE-APPOINTMENT OF MESSRS BAKER TILLY TFW LLP AS AUDITORS OF THE COMPANY

The Meeting was informed that Resolution 5 dealt with the re-appointment of Messrs Baker Tilly TFW LLP as Auditors of the Company, and to authorise the Directors to fix their remuneration.

Resolution 5, as set out in the Notice of the Meeting, was taken as read.

The motion was proposed by the Chairperson and seconded by Mr. Adrian Hartanto.

The Chairperson proceeded to the next motion.

ANY OTHER BUSINESS

As no notice of any other ordinary business has been received, the Meeting proceeded to deal with the special business of the Meeting.

SPECIAL BUSINESS:

6. RESOLUTION 6 - AUTHORITY TO ALLOT AND ISSUE SHARES IN THE CAPITAL OF THE COMPANY

The Meeting was informed that Resolution 6 dealt with the authority to be given to the Directors to allot and issue shares in the capital of the Company.

The Shareholders were informed that the full text of the resolution is set out in the Notice of the Meeting. Resolution 6, as set out in the Notice of the Meeting, was taken as read.

The motion was proposed by the Chairperson and seconded by Ms. Vinny Sia.

The Chairperson proceeded to the next motion.

7. RESOLUTION 7 – RENEWAL OF THE SHAREHOLDERS' GENERAL MANDATE FOR INTERESTED PERSON TRANSACTIONS

The Meeting was informed that Resolution 7 dealt with the renewal of the Shareholders' General Mandate for Interested Person Transactions.

The Shareholders were informed that the full text of the resolution was set out in the Notice of the Meeting. Resolution 7, as set out in the Notice of the Meeting, was taken as read.

The motion was proposed by the Chairperson and seconded by Ms. Lai Pheck Yeen.

The Chairperson proceeded to the next motion.

8. RESOLUTION 8 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE RESOURCES GLOBAL DEVELOPMENT LIMITED EMPLOYEE SHARE OPTION SCHEME

The Meeting was informed that Resolution 8 dealt with the authority to be granted to the Directors to allot and issue shares under the Resources Global Development Limited Employee Share Option Scheme.

Shareholders were informed that the full text of the resolution was set out in the Notice of the Meeting. Resolution 8, as set out in the Notice of the Meeting, was taken as read.

The motion was proposed by the Chairperson and seconded by Mr. Adrian Hartanto.

The Chairperson proceeded to the next motion.

9. RESOLUTION 9 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE RESOURCES GLOBAL DEVELOPMENT LIMITED PERFORMANCE SHARE PLAN

The Meeting was informed that Resolution 9 dealt with the authority to be granted to the Directors to allot and issue shares under the Resources Global Development Limited Performance Share Plan.

Shareholders were informed that the full text of the resolution was set out in the Notice of the Meeting. Resolution 9, as set out in the Notice of the Meeting, was taken as read.

The motion was proposed by the Chairperson and seconded by Ms. Vinny Sia.

The Chairperson proceeded to the next motion.

10. RESOLUTION 10 – AUTHORITY TO ALLOT AND ISSUE SHARES UNDER THE RESOURCES GLOBAL DEVELOPMENT LIMITED SCRIP DIVIDEND SCHEME

The Meeting was informed that Resolution 10 dealt with the authority to be granted to the Directors to allot and issue shares under the Resources Global Development Limited Scrip Dividend Scheme.

Shareholders were informed that the full text of the resolution was set out in the Notice of the Meeting. Resolution 10, as set out in the Notice of the Meeting, was taken as read.

The motion was proposed by the Chairperson and seconded by Ms. Lai Pheck Yeen.

Following the formal proposal and seconding of all motions, the Chairperson proceeded with the formalities of conducting the poll for each resolution.

CONDUCT OF POLL

The poll on the motions were duly conducted.

ADJOURNMENT OF AGM

The Meeting was adjourned at 2:30 p.m. for the counting of votes.

The Meeting resumed at 2:50 p.m. for the declaration of the results of the poll.

RESULTS OF POLL

Following the tabulation of votes, the results of the poll were announced as follows:

Resolution 1: Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2025

| | Votes | % |
|-----------------------------------|--------------------|---------------|
| No. of votes for: | 440,212,800 | 100.00 |
| No. of votes against: | 0 | 0.00 |
| Total no. of votes casted: | 440,212,800 | 100.00 |

Based on the result of the poll, the Chairperson declared Resolution 1 carried by way of a poll:

"IT WAS RESOLVED that the the Audited Financial Statements of the Company for the financial year ended 31 December 2025, together with the Directors' Statement and the Independent Auditor's Report thereon be and are hereby adopted."

Resolution 2: Re-election of Mr. Salim Limanto as a Director of the Company

| | Votes | % |
|-----------------------------------|--------------------|---------------|
| No. of votes for: | 440,212,800 | 100.00 |
| No. of votes against: | 0 | 0.00 |
| Total no. of votes casted: | 440,212,800 | 100.00 |

Based on the result of the poll, the Chairperson declared Resolution 2 carried by way of a poll:

"IT WAS RESOLVED that Mr. Salim Limanto be and is hereby re-elected as a Director of the Company."

Resolution 3: Approval for payment of Directors' fees

| | Votes | % |
|-----------------------------------|--------------------|---------------|
| No. of votes for: | 440,212,800 | 100.00 |
| No. of votes against: | 0 | 0.00 |
| Total no. of votes casted: | 440,212,800 | 100.00 |

Based on the result of the poll, the Chairperson declared Resolution 3 carried by way of a poll:

"IT WAS RESOLVED that the payment of Directors' fees of S\$158,000 for the financial year ending 31 December 2026, payable quarterly in arrears be and is hereby approved."

Resolution 4: Approval of the payment of a final tax-exempt (one-tier) dividend

| | Votes | % |
|-----------------------------------|--------------------|---------------|
| No. of votes for: | 440,212,800 | 100.00 |
| No. of votes against: | 0 | 0.00 |
| Total no. of votes casted: | 440,212,800 | 100.00 |

Based on the result of the poll, the Chairperson declared Resolution 4 carried by way of a poll:

“IT WAS RESOLVED that the payment of a final tax-exempt (one-tier) dividend of S\$0.0044 per ordinary share for the financial year ended 31 December 2025 be and is hereby approved.”

Resolution 5: Re-appointment of Messrs Baker Tilly TFW LLP as Auditors of the Company

| | Votes | % |
|-----------------------------------|--------------------|---------------|
| No. of votes for: | 440,212,800 | 100.00 |
| No. of votes against: | 0 | 0.00 |
| Total no. of votes casted: | 440,212,800 | 100.00 |

Based on the result of the poll, the Chairperson declared Resolution 5 carried by way of a poll:

“IT WAS RESOLVED that Messrs Baker Tilly TFW LLP, be and are hereby re-appointed as Auditors of the Company and that the Directors be and are hereby authorise to fix their remuneration.”

SPECIAL BUSINESS:

Resolution 6: Authority to allot and issue shares in the capital of the Company

| | Votes | % |
|-----------------------------------|--------------------|---------------|
| No. of votes for: | 439,712,800 | 99.89 |
| No. of votes against: | 500,000 | 0.11 |
| Total no. of votes casted: | 440,212,800 | 100.00 |

Based on the result of the poll, the Chairperson declared Resolution 6 carried by way of a poll:

“IT WAS RESOLVED that pursuant to Section 161 of the Companies Act 1967 of Singapore (the **“Companies Act”**) and Rule 806 of the Listing Manual Section B: Rules of Catalist (the **“Catalist Rules”**) of the Singapore Exchange Securities Trading Limited (the **“SGX-ST”**), authority be and is hereby given to the Directors to:

- (a) (i) allot and issue shares in the capital of the Company (**“shares”**) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, **“Instruments”**) that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may in their absolute discretion deem fit; and

- (b) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force,

provided that:

- (1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules, as at the date this Resolution is passed, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing Shareholders (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;
- (2) (subject to such manner of calculation and adjustments as may be prescribed by the SGXST) for the purpose of determining the aggregate number of shares (including shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:
 - (a) new shares arising from the conversion or exercise of convertible securities;
 - (b) (where applicable) new shares arising from exercise of share options or vesting of share awards, provided that such share options or share awards (as the case may be) were granted in compliance with Part VIII of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of shares,

and provided also that adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, the Company's Constitution for the time being in force; and
- (4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force (i) until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting

of the Company is required by law to be held, whichever is earlier, or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.”

Resolution 7: Renewal of the Shareholders' General Mandate for Interested Person Transactions

| | Votes | % |
|-----------------------------------|-------------------|---------------|
| No. of votes for: | 65,212,800 | 100.00 |
| No. of votes against: | 0 | 0.00 |
| Total no. of votes casted: | 65,212,800 | 100.00 |

Based on the result of the poll, the Chairperson declared Resolution 7 carried by way of a poll:

“IT WAS RESOLVED that:-

- (a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies that are considered to be “entities at risk” under Chapter 9 of the Catalist Rules, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in paragraph 2.5 of the Appendix to the Notice of Annual General Meeting dated 14 April 2026 (**“Appendix to the Notice of AGM”**), with any party who is of the class of interested persons described in paragraph 2.4 of the Appendix to the Notice of AGM, provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Company and its minority Shareholders, and in accordance with the guidelines and review procedures of the Company for such interested person transactions as set out in the Appendix to the Notice of AGM (the **“IPT General Mandate”**);
- (b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company;
- (c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and
- (d) the Directors be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT General Mandate and/or the transactions contemplated by this Resolution.”

Resolution 8: Authority to allot and issue shares under the Resources Global Development Limited Employee Share Option Scheme (“RGD ESOS”)

| | Votes | % |
|-----------------------------------|--------------------|---------------|
| No. of votes for: | 439,712,800 | 99.89 |
| No. of votes against: | 500,000 | 0.11 |
| Total no. of votes casted: | 440,212,800 | 100.00 |

Based on the result of the poll, the Chairperson declared Resolution 8 carried by way of a poll:

“IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:-

- (a) grant share options from time to time in accordance with the provisions of the RGD ESOS; and
- (b) allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the share options granted under the RGD ESOS (including but not limited to allotment and issuance of shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to share options made or granted by the Company whether granted during the subsistence of this authority or otherwise),

provided always that the aggregate number of shares to be issued pursuant to the RGD ESOS when aggregated together with shares issued and/or issuable in respect of all share options granted under the RGD ESOS, all other existing share schemes or share plans of the Company for the time being shall not exceed fifteen per cent. (15%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings, if any) from time to time, and such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

Resolution 9: Authority to allot and issue shares under the Resources Global Development Limited Performance Share Plan (“RGD PSP”)

| | Votes | % |
|-----------------------------------|--------------------|---------------|
| No. of votes for: | 439,712,800 | 99.89 |
| No. of votes against: | 500,000 | 0.11 |
| Total no. of votes casted: | 440,212,800 | 100.00 |

Based on the result of the poll, the Chairperson declared Resolution 9 carried by way of a poll:

“IT WAS RESOLVED that pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:-

- (a) grant share awards from time to time in accordance with the provisions of the RGD PSP; and
- (b) allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of share awards under the RGD PSP (including but not limited to allotment and issuance of shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to share awards made or granted by the Company whether granted during the subsistence of this authority or otherwise),

provided always that the aggregate number of shares to be issued pursuant to the RGD PSP when aggregated together with shares issued and/or issuable in respect of all share awards granted under the RGD PSP, all other existing share schemes or share plans of the Company for the time being shall

not exceed fifteen per cent. (15%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings, if any) from time to time, and such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

Resolution 10: Authority to allot and issue shares under the Resources Global Development Limited Scrip Dividend Scheme (“RGD Scrip Dividend Scheme”)

| | Votes | % |
|-----------------------------------|--------------------|---------------|
| No. of votes for: | 440,212,800 | 100.00 |
| No. of votes against: | 0 | 0.00 |
| Total no. of votes casted: | 440,212,800 | 100.00 |

Based on the result of the poll, the Chairperson declared Resolution 10 carried by way of a poll:

“**IT WAS RESOLVED** that pursuant to Rule 805 of the Catalist Rules, the Directors of the Company be and are hereby authorised and empowered to allot and issue such number of shares in the Company as may be required to be issued pursuant to the RGD Scrip Dividend Scheme from time to time and that such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.”

CONCLUSION

There being no other business to transact, the Chairperson declared the Annual General Meeting of the Company closed at 2:55 p.m. and thanked everyone for their attendance.

Confirmed as True Record of Proceedings Held

Alice Yan
Chairperson of the Meeting

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

**Questions and Answers at the
 Annual General Meeting of the Company held on 29 April 2026**

| | |
|-------------------|---|
| Question 1 | A shareholder enquired about the reason for Mr. Hew Koon Chan stepping down as an Independent Director. |
| Response | <p>Mr. Hew Koon Chan (“Mr. Hew”) responded as follows:</p> <p>(a) His decision to step down had been discussed with the Board and Management.</p> <p>(b) Having served as an Independent Director since the Company’s Initial Public Offering (“IPO”) for approximately six years, his retirement forms part of the Board’s renewal process.</p> <p>(c) While the Singapore Exchange Securities Trading Limited (“SGX-ST”) guidelines allow independent directors to serve up to a maximum of nine years, Mr. Hew, in consultation with the Board and Management believed that it was appropriate to commence the renewal process earlier.</p> <p>(d) This approach would facilitate a more orderly and progressive Board renewal process, rather than deferring such renewal until the maximum tenure limit is reached.</p> |
| Question 2 | A shareholder enquired about the reason for the Company’s request for a trading halt (as announced on 27 April 2026) and the expected duration of the trading halt. |
| Response | <p>Mr. Thomas Yeo (“Mr. Yeo”), the Company’s Chief Financial Officer, responded that the reason for the trading halt had been disclosed in the Company’s announcement dated 27 April 2026 released via SGXNet, namely that the trading halt was requested pending the release of an announcement by the Company (“Announcement”).</p> <p>Mr. Yeo further informed shareholders that the Announcement was expected to be released in due course and that the trading halt was anticipated to be lifted before market opening on 30 April 2026.</p> <p>Mr. Francis Lee (“Mr. Lee”), Executive Director and Chief Executive Officer of the Company, further explained that as the Announcement remained subject to finalisation at the material time and had not been publicly released, the Company was unable to disclose further details during the Meeting in view of its continuing disclosure obligations and the need to avoid selective disclosure.</p> |

| | |
|-------------------|--|
| | Mr. Lee also advised shareholders to await the release of the Announcement via SGXNet for further details. |
| Question 3 | <p>A shareholder enquired about:</p> <ul style="list-style-type: none"> (i) the potential impact of the Middle East conflict and rising fuel prices on the Group's business; and (ii) whether the Group is able to pass on increased costs to customers and how the Group manages such cost pressures. |
| Response | <p>Mr. Lee responded as follows:</p> <ul style="list-style-type: none"> (a) It was premature to assess the full impact of the Middle East conflict on the Group's operations. Rising fuel prices and cost pressures were affecting businesses globally across various industries. (b) While the Group expects certain inflationary pressures on its operations, the overall situation remains uncertain given the evolving geopolitical developments. (c) Shareholders were advised to refer to the Company's announcements released via SGXNet and the Company's website for further disclosures and updates relating to the Group's business and operations. (d) Management is actively implementing measures to mitigate cost pressures, including improving operational efficiencies and adopting initiatives such as the use of hybrid machinery. (e) The Group will continue to explore ways to manage rising costs and, where commercially feasible, pass on part of such increased costs to customers in line with prevailing industry practices. |
| Question 4 | <p>A shareholder further enquired about the following:</p> <ul style="list-style-type: none"> (i) updates on the recently acquired coal mine and whether it would contribute positively to the Company's financial performance; (ii) the percentage of revenue and profit attributable from the mining business segment; and (iii) whether rising fuel and coal prices would lead to improved profit margins. |
| Response | <p>Mr. Lee responded that production at the coal mine had commenced and updates on the operations had been regularly announced via SGXNet and published on the Company's website. He further explained that the coal mining operations are aligned with the Company's dual-pronged strategy of mining and shipping and are expected to contribute positively to the Group.</p> |

| | |
|--|---|
| | <p>Mr. Lee further informed that the Company has remained profitable since its IPO and that Management will continue to focus on maintaining operational performance and cost discipline.</p> <p>Mr. Lee also shared that Management expects the mining business segment to remain an important contributor to the Group's revenue, although its contribution margins may be comparatively lower.</p> <p>Mr. Lee further added that while higher fuel prices have increased cost pressures, the rise in coal prices has partially offset such pressures. He noted that industry participants across the commodities and shipping sectors have generally sought to pass on increased costs where possible.</p> |
|--|---|