



## RESOURCES GLOBAL DEVELOPMENT LIMITED

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

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### CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2024

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

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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#### **Background**

The Company, together with its subsidiaries, (the “Group”) was listed on Catalist Board on 31 January 2020. The Group is an established trader and shipping company in Indonesia. The Group procures thermal coal from coal mines located in South Kalimantan for domestic sales and exports (“**Trading Business**”). It also owns a relatively young and well-maintained fleet of Indonesian-flagged vessels, comprising twenty-five (25) sets of tugboat and barge (“**TBBG**”) and one (1) bulk carrier (“**MV**”), providing chartering services to transport commodities within and beyond the Indonesian territories (“**Shipping Services**”).

The Group diversified into coal mining sector through (i) the acquisition of Batubara Development Pte. Ltd. (“**BBD**”) which was completed on 17 January 2024 (“**BBD Acquisition**”), and (ii) the subscription of 1,740,000 new ordinary shares in the issued and paid-up capital of PT Deli Pratama Batubara (“**PT DPB**”) which was completed on 24 July 2024 For more information, please visit the Company’s website at [www.rgd.sg](http://www.rgd.sg).

# **RESOURCES GLOBAL DEVELOPMENT LIMITED**

Condensed Interim Financial Statements  
For the six months ended  
30 June 2024

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## A. Condensed interim consolidated statement of profit or loss and other comprehensive income

	Note	The Group		Increase/ (Decrease) %
		H1 2024	H1 2023	
		S\$ (Unaudited)	S\$ (Unaudited)	
<b>Revenue</b>	4	<b>29,108,878</b>	69,328,188	(58.0%)
Cost of sales and services		<b>(14,351,652)</b>	(54,186,550)	(73.5%)
Gross profit		<b>14,757,226</b>	15,141,638	(2.5%)
Interest income		<b>304,181</b>	313,482	(3.0%)
Other income		<b>1,179</b>	-	NM
Administrative expenses		<b>(3,248,780)</b>	(1,248,446)	>100%
Finance costs		<b>(49,743)</b>	(229,722)	(78.3%)
Share of result of an associate		<b>(489,635)</b>	(737)	>100%
<b>Profit before tax</b>	6	<b>11,274,428</b>	13,976,215	(19.3%)
Tax expense	7	<b>(347,271)</b>	(826,653)	(58.0%)
<b>Profit for the financial period</b>		<b>10,927,157</b>	13,149,562	(16.9%)
<b>Other comprehensive (loss)/income</b>				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation <sup>(2)</sup>		<b>(1,689,522)</b>	2,341,797	NM
<i>Item that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of post-employment benefits liabilities, net of tax		<b>5,310</b>	4,983	6.6%
Currency translation differences arising from consolidation <sup>(3)</sup>		<b>(1,270,967)</b>	1,326,192	NM
<b>Other comprehensive (loss)/income/ for the financial period, net of tax</b>		<b>(2,955,179)</b>	3,672,972	NM
<b>Total comprehensive income for the financial period</b>		<b>7,971,978</b>	16,822,534	(52.6%)
<b>Profit for the financial period attributable to:</b>				
Equity holders of the Company		<b>4,491,095</b>	7,101,070	(36.8%)
Non-controlling interests		<b>6,436,062</b>	6,048,492	6.4%
		<b>10,927,157</b>	13,149,562	(16.9%)
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company		<b>2,806,829</b>	9,447,800	(70.3%)
Non-controlling interests		<b>5,165,149</b>	7,374,734	(30.0%)
		<b>7,971,978</b>	16,822,534	(52.6%)
<b>Earnings per share for the profit for the period attributable to the equity holders of the Company during the period <sup>(1)</sup></b>				
<b>Basic &amp; Diluted (SGD in cent)</b>		<b>1.0</b>	1.6	(36.9%)

"H1 2024" denotes six months period ended 30 June 2024

"H1 2023" denotes six months period ended 30 June 2023

"NM" denotes not meaningful.

### Notes:

- (1) The basic and diluted earnings per share was calculated based on the weighted average number of shares in issue of 450,824,176 in H1 2024 (accounted for (i) 1 ordinary share to 5 ordinary shares split completed on 20 May 2024; and (ii) allotment and issuance of 50,000,000 new ordinary shares completed on 28 June 2024). The comparatives for H1 2023 was adjusted retrospectively based on the weighted average number of shares of 450,000,000 as a result of the share split.
- (2) Arise from exchange rate differences on the conversion of Indonesian Rupiah as the functional currency in the subsidiaries to Singapore Dollars as the reporting currency in the financial statements during consolidation ("Currency Translation Differences").
- (3) Arise from the Currency Translation Differences on the assets of the non-controlling interests.

## B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		30 June	31 December	30 June	31 December
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Non-current assets</b>					
Property, plant and equipment	10	99,908,602	82,630,864	3,149,309	3,198,992
Intangible assets	11	74,637	92,255	-	-
Deferred tax assets		5,898	5,319	-	-
Investment in subsidiaries		-	-	7,501,028	1,801,028
Investment in an associate		3,857,668	-	-	-
Other receivables	12	1,140,769	1,175,045	-	-
		<b>104,987,574</b>	<b>83,903,483</b>	<b>10,650,337</b>	<b>5,000,020</b>
<b>Current assets</b>					
Contract assets		-	17,472	-	-
Inventories		2,505,408	2,976,340	-	-
Trade and other receivables	12	6,139,348	6,806,607	48,328	5,734,210
Cash and cash equivalents		31,632,812	27,132,593	15,712,545	1,319,089
		<b>40,277,568</b>	<b>36,933,012</b>	<b>15,760,873</b>	<b>7,053,299</b>
<b>Total assets</b>		<b>145,265,142</b>	<b>120,836,495</b>	<b>26,411,210</b>	<b>12,053,319</b>
<b>Non-current liabilities</b>					
Liabilities for post-employment benefits		640,514	543,162	-	-
Borrowings	13	2,201,751	2,346,014	2,001,737	2,078,582
		<b>2,842,265</b>	<b>2,889,176</b>	<b>2,001,737</b>	<b>2,078,582</b>
<b>Current liabilities</b>					
Trade and other payables	14	28,089,425	15,854,237	9,549,916	338,656
Contract liabilities		807,128	1,171,316	-	-
Borrowings	13	4,557,945	286,651	153,929	152,730
Tax payable		24,833	731,308	-	-
		<b>33,479,331</b>	<b>18,043,512</b>	<b>9,703,845</b>	<b>491,386</b>
<b>Total liabilities</b>		<b>36,321,596</b>	<b>20,932,688</b>	<b>11,705,582</b>	<b>2,569,968</b>
<b>Net assets</b>		<b>108,943,546</b>	<b>99,903,807</b>	<b>14,705,628</b>	<b>9,483,351</b>
<b>Equity</b>					
Share capital	15	15,701,262	5,701,262	15,701,262	5,701,262
Merger reserve		(5,432,239)	-	-	-
Retained earnings		62,655,032	61,658,681	(995,634)	3,782,089
Currency translation reserve		(7,975,965)	(6,286,443)	-	-
<b>Equity attributable to equity holders of the Company</b>		<b>64,948,090</b>	<b>61,073,500</b>	<b>14,705,628</b>	<b>9,483,351</b>
Non-controlling interests		43,995,456	38,830,307	-	-
<b>Total equity</b>		<b>108,943,546</b>	<b>99,903,807</b>	<b>14,705,628</b>	<b>9,483,351</b>

### C. Condensed interim statements of changes in equity

The 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 reserve S\$			
<b>Balance at 1 January 2024</b>	5,701,262	61,658,681	(6,286,443)	-	61,073,500	38,830,307	99,903,807
Profit for the financial period	-	4,491,095	-	-	4,491,095	6,436,062	10,927,157
Other comprehensive income/(loss)							
Currency translation differences arising from consolidation	-	-	(1,689,522)	-	(1,689,522)	(1,270,967)	(2,960,489)
Remeasurement of post-employment benefits liabilities	-	5,256	-	-	5,256	54	5,310
Other comprehensive income/(loss) for the financial period, net of tax	-	5,256	(1,689,522)	-	(1,684,266)	(1,270,913)	(2,955,179)
Total comprehensive income/(loss) for the financial period	-	4,496,351	(1,689,522)	-	2,806,829	5,165,149	7,971,978
Dividend payable to shareholders of the Company <sup>(1)</sup>	-	(3,500,000)	-	-	(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 <sup>(2)</sup>	10,000,000	-	-	-	10,000,000	-	10,000,000
Acquisition of a subsidiary by the Company under common control <sup>(3)</sup>	-	-	-	(5,432,239)	(5,432,239)	-	(5,432,239)
<b>Balance at 30 June 2024 (Unaudited)</b>	<b>15,701,262</b>	<b>62,655,032</b>	<b>(7,975,965)</b>	<b>(5,432,239)</b>	<b>64,948,090</b>	<b>43,995,456</b>	<b>108,943,546</b>

#### Notes:

- (1) The final cash dividend of S\$0.007 per ordinary share in respect of financial year ended 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.
- (3) As announced by the Company on 17 January 2024, the Company becomes the legal and beneficial owner of all the issued shares in Batubara Development Pte. Ltd. ("**BBD**") following the approval of the Company's shareholders at an extraordinary general meeting convened on 15 January 2024.

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

The 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\$			
<b>Balance at 1 January 2023</b>	5,701,262	51,454,292	(5,369,197)	51,786,357	25,563,668	77,350,025
Profit for the financial period	-	7,101,070	-	7,101,070	6,048,492	13,149,562
Other comprehensive income						
Currency translation differences arising from consolidation	-	-	2,341,797	2,341,797	1,326,192	3,667,989
Remeasurement of post-employment benefits liabilities	-	4,933	-	4,933	50	4,983
Other comprehensive income for the financial period, net of tax	-	4,933	2,341,797	2,346,730	1,326,242	3,672,972
Total comprehensive income for the financial period	-	7,106,003	2,341,797	9,447,800	7,374,734	16,822,534
Dividend paid to shareholders of the Company <sup>(1)</sup>	-	(2,700,000)	-	(2,700,000)	-	(2,700,000)
<b>Balance at 30 June 2023 (Unaudited)</b>	<b>5,701,262</b>	<b>55,860,295</b>	<b>(3,027,400)</b>	<b>58,534,157</b>	<b>32,938,402</b>	<b>91,472,559</b>

**Note:**

(1) The final cash dividend of S\$0.03 per ordinary share in respect of financial year ended 31 December 2022 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 28 April 2023. The dividend was paid by the Company on 23 May 2023.

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

The Company	Share capital	Retained earnings / (accumulated losses)	Total equity
	S\$	S\$	S\$
<b>Balance at 1 January 2024</b>	5,701,262	3,782,089	9,483,351
Loss for the financial period	-	(1,277,723)	(1,277,723)
Allotment and issuance of 50.0 million new ordinary shares by the Company at S\$0.20 per share <sup>(1)</sup>	10,000,000	-	10,000,000
Dividend payable to shareholders of the Company <sup>(2)</sup>	-	(3,500,000)	(3,500,000)
<b>Balance at 30 June 2024 (Unaudited)</b>	<u>15,701,262</u>	<u>(995,634)</u>	<u>14,705,628</u>

**Notes:**

- (1) 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.
- (2) The final cash dividend of S\$0.007 per ordinary share in respect of financial year ended 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.

The Company	Share capital	Retained earnings / (accumulated losses)	Total equity
	S\$	S\$	S\$
<b>Balance at 1 January 2023</b>	5,701,262	1,570,764	7,272,026
Loss for the financial period	-	(800,528)	(800,528)
Dividend paid to shareholders of the Company <sup>(1)</sup>	-	(2,700,000)	(2,700,000)
<b>Balance at 30 June 2023 (Unaudited)</b>	<u>5,701,262</u>	<u>(1,929,764)</u>	<u>3,771,498</u>

**Note:**

- (1) The final cash dividend of S\$0.03 per ordinary share in respect of financial year ended 31 December 2022 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 28 April 2023. The dividend was paid by the Company on 23 May 2023.



## D. Condensed interim consolidated statements of cash flows

	The Group	
	H1 2024 S\$ (Unaudited)	H1 2023 S\$ (Unaudited)
<b>Cash flows from operating activities</b>		
Profit before tax	11,274,428	13,976,215
Adjustments for:		
Depreciation of property, plant and equipment	3,553,454	2,791,811
Amortisation of intangible assets	15,255	15,991
Gain on termination of a lease liability	(1,179)	-
Post-employment benefits	122,484	58,267
Interest income	(304,181)	(313,482)
Interest expense	49,743	229,722
Share of result of an associate	489,635	737
Operating cash flows before working capital changes	15,199,639	16,759,261
Change in operating assets and liabilities:		
Inventories	392,544	242,206
Receivables and contract assets	497,788	9,910,246
Payables and contract liabilities	(387,505)	3,646,336
Currency translation difference	15,765	2,100
Cash generated from operations	15,718,231	30,560,149
Interest received	304,181	313,482
Taxes paid	(1,049,702)	(1,815,970)
<b>Net cash generated from operating activities</b>	<b>14,972,710</b>	<b>29,057,661</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment <sup>(1)</sup>	(19,935,097)	(7,810,214)
Net cash inflow on acquisition of a subsidiary	222,468	-
<b>Net cash used in investing activities</b>	<b>(19,712,629)</b>	<b>(7,810,214)</b>
<b>Cash flows from financing activities</b>		
Dividends paid to shareholders of the Company	-	(2,700,000)
Proceeds from issuance of ordinary shares	10,000,000	-
Interest paid	(49,743)	(229,722)
Prepayment of lease liabilities	(73,781)	(116,682)
Repayment of bank loan	(75,646)	(77,200)
<b>Net cash generated from/(used in) financing activities</b>	<b>9,800,830</b>	<b>(3,123,604)</b>
<b>Net increase in cash and cash equivalents</b>	<b>5,060,911</b>	<b>18,123,843</b>
Effect of exchange rate changes on cash and cash equivalents	(560,692)	1,198,749
Cash and cash equivalents at beginning of financial period	27,132,593	20,043,549
<b>Cash and cash equivalents at end of financial period</b>	<b>31,632,812</b>	<b>39,366,141</b>

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

Note (1):	The Group	
	H1 2024	H1 2023
	S\$	S\$
Aggregate cost of property, plant and equipment acquired in the current financial period	(23,592,080)	(11,629,233)
Less: additions to right-of-use assets	-	420,488
Less: unpaid portion of the construction for TBBGs	11,262,934	7,350,936
Less: unpaid downpayment for new sets of TBBGs	1,318,623	-
Less: unpaid portion of docking costs for vessels	451,546	463,782
Less: unpaid portion of vessels equipment	27,289	112,725
Add: payment for the vessel equipment	(109,620)	(40,006)
Add: payment for the docking costs for vessels	(85,764)	-
Add: payment for the construction of TBBGs <sup>(1)</sup>	(9,208,025)	(4,488,906)
Net cash outflow for purchase of property, plant and equipment	(19,935,097)	(7,810,214)

### Note:

(1) Payment for the remaining outstanding balance payable to the shipyard for the delivered TBBGs.

## 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 activities of the Group are:

- (a) Trading Business
- (b) Shipping Services
- (c) Coal Mining

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 for the six months ended 30 June 2024 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. 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 annual financial statements for the year ended 31 December 2023 ("FY2023").

The accounting policies adopted are consistent with those of 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**

A number of amendments to the standards have become applicable for the current reporting period. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

## **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 and liabilities, income and expense. 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 2023.

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**

The seasonal wet weather conditions during the year affect the ability of our coal suppliers to increase their production to meet increased demands and the efficiency of our shipping services.

## **4 Segment and revenue information**

The Group is organised into the following main business segments:

- Segment 1: Trading Business
- Segment 2: Shipping Services

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

Inter-segment assets and liabilities are eliminated to arrive at the total assets and liabilities reported in the 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.

#### 4 Segment and revenue information (cont'd)

##### 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.

#### 4.1 Reportable segments

	<b>The Group</b>		
	<b>Trading Business H1 2024 S\$</b>	<b>Shipping Services H1 2024 S\$</b>	<b>Consolidated H1 2024 S\$</b>
<b>Revenue:</b>			
External customers	-	29,108,878	29,108,878
Total revenue	-	29,108,878	29,108,878
<b>Segment profit:</b>			
Interest income	(135,263)	12,967,599	12,832,336
Finance cost	222,580	14,628	237,208
Unallocated corporate expenses	(10,001)	(14,545)	(24,546)
Profit before tax	-	-	(1,770,570)
Income tax expense	77,316	12,967,682	11,274,428
Profit for the financial period			(347,271)
			10,927,157
<b>Assets</b>			
Segment assets	14,809,320	105,376,339	120,185,659
Unallocated assets	-	-	25,079,483
			145,265,142
<b>Liabilities</b>			
Segment liabilities	168,235	20,119,797	20,288,032
Unallocated liabilities	-	-	16,033,564
			36,321,596
<b>Other segment information</b>			
Capital expenditure	-	23,592,080	23,592,080
Unallocated capital expenditure	-	-	-
			23,592,080
Depreciation	35,717	3,483,309	3,519,026
Unallocated corporate depreciation	-	-	49,683
			3,568,709
Other non-cash expenses	6,804	115,680	122,484

#### 4 Segment and revenue information (cont'd)

##### 4.1 Reportable segments (cont'd)

	The Group		
	Trading Business H1 2023 S\$	Shipping Services H1 2023 S\$	Consolidated H1 2023 S\$
<b>Revenue:</b>			
External customers	45,936,489	23,391,699	69,328,188
Total revenue	<u>45,936,489</u>	<u>23,391,699</u>	<u>69,328,188</u>
<b>Segment profit:</b>			
Interest income	2,484,641	12,225,753	14,710,394
Finance cost	207,341	72,128	279,469
Unallocated corporate expenses	(10,649)	(200,927)	(211,576)
Profit before tax	-	-	(802,072)
Income tax expense	<u>2,681,333</u>	<u>12,096,954</u>	<u>13,976,215</u>
Profit for the financial period			<u>(826,653)</u>
			<u>13,149,562</u>
<b>Assets</b>			
Segment assets	38,872,403	91,141,910	130,014,313
Unallocated assets	-	-	4,840,011
			<u>134,854,324</u>
<b>Liabilities</b>			
Segment liabilities	12,484,418	27,295,755	39,780,173
Unallocated liabilities	-	-	3,601,592
			<u>43,381,765</u>
<b>Other segment information</b>			
Capital expenditure	183,019	11,446,214	11,629,233
Unallocated capital expenditure	-	-	-
			<u>11,629,233</u>
Depreciation	53,156	2,703,818	2,756,974
Unallocated corporate depreciation	-	-	50,828
			<u>2,807,802</u>
Other non-cash expenses	<u>6,390</u>	<u>51,882</u>	<u>58,272</u>

#### 4 Segment and revenue information (cont'd)

##### 4.2 Disaggregation of revenue

	The Group		
	Trading Business H1 2024 S\$	Shipping Services H1 2024 S\$	Total H1 2024 S\$
<b>Types of goods or service:</b>			
Rendering of shipping services	-	29,108,878	29,108,878
Total revenue	-	29,108,878	29,108,878
<b>Timing of revenue recognition:</b>			
Over time	-	29,108,878	29,108,878
Total revenue	-	29,108,878	29,108,878
<b>Geographical information:</b>			
Indonesia	-	29,108,878	29,108,878
Total revenue	-	29,108,878	29,108,878

	The Group		
	Trading Business H1 2023 S\$	Shipping Services H1 2023 S\$	Total H1 2023 S\$
<b>Types of goods or service:</b>			
Trading	45,936,489	-	45,936,489
Rendering of shipping services	-	23,391,699	23,391,699
Total revenue	45,936,489	23,391,699	69,328,188
<b>Timing of revenue recognition:</b>			
At a point in time	45,936,489	-	45,936,489
Over time	-	23,391,699	23,391,699
Total revenue	45,936,489	23,391,699	69,328,188
<b>Geographical information:</b>			
Indonesia	45,936,489	23,391,699	69,328,188
Total revenue	45,936,489	23,391,699	69,328,188

## 5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2024 and 31 December 2023:

	The Group		The Company	
	30 June 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)	30 June 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)
<b>Financial Assets</b>				
At Amortised Costs	<b>35,501,962</b>	32,979,053	<b>15,714,545</b>	7,025,271
<b>Financial Liabilities</b>				
At Amortised Costs	<b>34,849,121</b>	18,486,902	<b>11,705,582</b>	2,569,968

## 6 Profit before tax

### 6.1 Significant items

	The Group	
	H1 2024 S\$	H1 2023 S\$
<b>Finance costs</b>		
Interest on bank loans <sup>(1)</sup>	25,197	213,379
Interest on lease liabilities	24,546	16,343
	<b>49,743</b>	<b>229,722</b>
<b>Included in cost of sales and services:</b>		
Coal purchases <sup>(2)</sup>	-	41,631,601
Depreciation of vessels and vessel equipment <sup>(3)</sup>	3,431,085	2,651,039
Freight charter <sup>(4)</sup>	97,865	1,219,930
Fuel expenses <sup>(5)</sup>	5,332,975	4,496,883
Insurance expenses	402,063	263,701
Loading/discharging expenses <sup>(2)</sup>	-	222,398
Mooring and anchoring expenses <sup>(5)</sup>	211,581	77,066
Repair and maintenance <sup>(6)</sup>	753,709	633,943
Staff costs <sup>(7)</sup>	1,758,045	1,328,490
<b>Included in administrative expenses:</b>		
Audit fees paid/payable to:		
- auditor of the Company	50,000	50,000
- other auditor	22,908	22,813
Non audit fees paid/payable to:		
- auditor of the Company	9,000	-
Depreciation of property, plant and equipment	122,369	140,772
Amortisation of intangible assets	15,255	15,991
Insurance expenses	15,860	14,623
Loss/(gain) on foreign currency exchange, net <sup>(8)</sup>	1,009,524	(515,551)
Office supplies	68,574	41,193
Professional fees <sup>(9)</sup>	479,106	124,274
Staff costs	1,325,487	1,198,996

## 6 Profit before tax (cont'd)

### 6.1 Significant items (cont'd)

#### Notes:

- (1) The decrease in interest on bank loan was mainly due to the full repayment of an interest-bearing bank loan in FY2023.
- (2) The absence of coal purchases and loading/discharging expenses was due to nil trading activities in H1 2024.
- (3) The increase in depreciation charges was mainly due to the increase in the number of TBBGs from 16 sets in H1 2023 to 25 sets in H1 2024.
- (4) The freight charter expense in H1 2024 comprises the one-off costs of chartering third-party smaller vessels to unload cargo at a port inaccessible by the Group's tugboat and barge.
- (5) The increase in fuel expenses, and mooring and anchoring expenses was in line with the increase in number of TBBGs in H1 2024.
- (6) The increase in repair and maintenance costs was mainly due to more ad hoc repairs for the TBBGs in H1 2024.
- (7) The increase in staff costs was mainly due to higher average staff salary in H1 2024.
- (8) The Group's recorded a foreign exchange loss in H1 2024, as compared to a foreign exchange gain in H1 2023, mainly due to the strengthening of the United States Dollar ("USD") against the Indonesian Rupiah ("IDR") in H1 2024.
- (9) The increase in professional fees in H1 2024 was mainly due to more merger and acquisition transactions and corporate actions in H1 2024.

### 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	
	H1 2024 S\$	H1 2023 S\$
<b>With immediate holding company:</b>		
The BBD Acquisition <sup>(1)</sup>	5,700,000	-
Loan to a subsidiary <sup>(2)</sup>	4,300,000	-

#### Notes:

- (1) Relates to the cash consideration payable to Deli International Resources Pte. Ltd. ("**Seller**") for the BBD Acquisition.
- (2) Relates to the loan extended by the Seller to BBD, which was assumed by the Company as part of the BBD Acquisition. The loan is unsecured, interest free and repayable with a one-year extendable loan tenure. As announced by the Company on 10 July 2024, this loan was fully repaid by the Company to the Seller on 10 July 2024.

## 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 profit or losses are:

	The Group	
	H1 2024 S\$	H1 2023 S\$
Current income tax expense	349,517	828,006
Deferred income tax credit	(2,246)	(1,353)
	347,271	826,653



## 8 Net asset value

	Group		Company	
	30 June 2024 (Unaudited)	31 December 2023 (Audited)	30 June 2024 (Unaudited)	31 December 2023 (Audited)
Net asset value per ordinary share (SGD in cent) <sup>(1)</sup>	13.0	13.6	2.9	2.1

### Note:

(1) Calculated based on the net asset value attributable to equity holders of the Company over the issued and allotted total shares of 500,000,000 as at 30 June 2024 (subsequent to the completion of (i) 1 share to 5 shares split on 20 May 2024; and (ii) allotment and issuance of 50,000,000 new share on 28 June 2024). The comparatives for 31 December 2023 were adjusted retrospectively based on 450,000,000 shares as a result of the share split.

## 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 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 approximates their carrying amounts 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 H1 2024, property, plant and equipment has a total addition of S\$23,592,080 (30 June 2023: S\$11,629,233). The additions during H1 2024 mainly relate to:

- five (5) new sets of TBBGs totalled S\$15,541,879 being delivered during H1 2024 and downpayment made for the orders of five (5) new sets of TBBGs totalled S\$5,733,417 during H1 2024 (H1 2023: Being the delivery of three (3) new sets of TBBGs totalled S\$9,599,877), with remaining balance of S\$16,184,637 payable to the shipyard vendor as at 30 June 2024 (30 June 2023: S\$11,016,485);
- dry docking costs of S\$1,713,752 incurred for the TBBGs and bulk carrier as at 30 June 2024 (30 June 2023: S\$1,151,991), with remaining balance of S\$451,546 payable to the vendor as at 30 June 2024 (30 June 2023: S\$472,368); and
- purchase of vessel equipment of S\$603,032 as at 30 June 2024 (30 June 2023: S\$456,877), with remaining balance of S\$27,289 payable to the vendor as at 30 June 2024 (30 June 2023: S\$114,812).

## 11 Intangible assets

The intangible assets were in connection to the purchase of an accounting ERP software system.

## 12 Trade and other receivables

	The Group		The Company	
	30 June 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)	30 June 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)
<b>Current</b>				
Trade receivables	3,788,006	5,758,354	-	-
Other receivables	76,116	80,997	-	-
Dividend receivable from a subsidiary <sup>(1)</sup>	-	-	-	5,704,182
Advance payment to suppliers	927,368	119,349	810	-
Deposits	2,090	4,083	2,000	2,000
Prepayments	474,562	422,728	33,909	17,487
Prepaid taxes	9,554	13,920	-	-
GST receivable	11,609	10,541	11,609	10,541
VAT receivable	850,043	396,635	-	-
	<b>6,139,348</b>	<b>6,806,607</b>	<b>48,328</b>	<b>5,734,210</b>
<b>Non-current</b>				
Other deposits	2,938	3,026	-	-
Prepaid tax	1,137,831	1,172,019	-	-
	<b>1,140,769</b>	<b>1,175,045</b>	<b>-</b>	<b>-</b>

### Note:

(1) A FY2023 interim dividend receivable from one of the Company's subsidiaries, PT Deli Niaga Sejahtera.

## 13 Borrowings

	The Group		The Company	
	30 June 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)	30 June 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)
<b>Current</b>				
Bank loan <sup>(1)</sup>	153,929	152,730	153,929	152,730
Lease liabilities	104,016	133,921	-	-
Loan from holding company <sup>(2)</sup>	4,300,000	-	-	-
	<b>4,557,945</b>	<b>286,651</b>	<b>153,929</b>	<b>152,730</b>
<b>Non-current</b>				
Bank loan <sup>(1)</sup>	2,001,737	2,078,582	2,001,737	2,078,582
Lease liabilities	200,014	267,432	-	-
	<b>2,201,751</b>	<b>2,346,014</b>	<b>2,001,737</b>	<b>2,078,582</b>
	<b>6,759,696</b>	<b>2,632,665</b>	<b>2,155,666</b>	<b>2,231,312</b>
Secured	2,450,613	2,595,950	2,155,666	2,231,312
Unsecured	4,309,083	36,715	-	-
	<b>6,759,696</b>	<b>2,632,665</b>	<b>2,155,666</b>	<b>2,231,312</b>

### 13 Borrowings (cont'd)

#### Notes:

- (1) The bank loan is secured by an office unit in Singapore and is repayable by 180 monthly instalments. Interest payable is at fixed rate of 1.50% per annum in the first two years and 2.38% per annum in the third year. Subsequently, interest is payable at a floating rate of cost of funds + 2% per annum. The Executive Director and Chief Operating Officer, Salim Limanto, has provided a personal guarantee for this bank loan.
- (2) The loan from holding company was unsecured, interest free and repayable with a one-year extendable loan tenure. This loan was fully repaid by the Company on 10 July 2024.

### 14 Trade and other payables

	The Group		The Company	
	30 June 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)	30 June 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)
Trade payables	1,283,951	1,893,653	-	-
Other payables				
- Holding company	5,700,000	-	5,700,000	-
- Third parties	326,328	318,847	40,089	66,732
- Payable for dry-docking costs	451,546	85,763	-	-
- Payable for construction of TBBGs	16,184,637	12,811,105	-	-
- Payable for vessel equipment	27,289	109,620	-	-
- Dividend payable to the shareholders of the Company	3,500,000	-	3,500,000	-
- Dividend payable to non-controlling shareholders	-	64,020	-	-
- Accrued expenses	615,674	571,229	309,827	271,924
	<u>28,089,425</u>	<u>15,854,237</u>	<u>9,549,916</u>	<u>338,656</u>

### 15 Share capital

	The Group and the Company	
	Number of shares	Amount S\$
At 1 January 2024	90,000,000	5,701,262
Issuance of additional ordinary shares by the Company pursuant the share split exercise of 1 share to 5 shares on 20 May 2024	360,000,000	-
Allotment and issuance of 50,000,000 new ordinary shares by the Company at S\$0.20 per share on 28 June 2024 pursuant to a placement exercise	<u>50,000,000</u>	<u>10,000,000</u>
At 30 June 2024	<u>500,000,000</u>	<u>15,701,262</u>

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 30 June 2024 and 31 December 2023.

## 15 Share capital (cont'd)

### 15.1 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.

### 15.2 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 report on.

## 16 Subsequent events

The Company convened an extraordinary general meeting on 15 July 2024 and obtained the Company's shareholders' approval for the subscription of 1,740,000 new ordinary shares in the issued and paid-up share capital of PT Deli Pratama Batubara ("PT DPB") by the Company's subsidiary, PT Deli Niaga Sejahtera, for IDR174.0 billion ("**Subscription Consideration**"), representing 58.0% of equity interests in PT DPB (the "**DNS Subscription**"). PT DPB and its subsidiaries owns a coal mine located in Central Kalimantan with proved and probable reserves of 64.0 million mt.

As announced by the Company on 24 July 2024, the Subscription Consideration was paid by the Company and the DNS Subscription was completed on 24 July 2024.

There are no subsequent events which have led to 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 statements of financial position of Resources Global Development Limited and its subsidiaries as at 30 June 2024 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of financial position, condensed interim statements of changes in equity, and condensed interim consolidated statements of cash flows for the six-month period then ended and certain 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 taken 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 2023 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

## 2. Review of performance of the Group

### Review of consolidated statement of profit or loss and other comprehensive income of the Group

#### (A) Revenue

Total revenue decreased by S\$40.2 million (58.0%) from S\$69.3 million in H1 2023 to S\$29.1 million in H1 2024. The breakdown of revenue by business and geographical segment is set out below:

<u>Business Segment</u>	<b>H1 2024</b>		<b>H1 2023</b>	
	<b>S\$</b>	<b>%</b>	<b>S\$</b>	<b>%</b>
Trading Business	-	-	45,936,489	66.3
Shipping Services	29,108,878	100.0	23,391,699	33.7
Total	29,108,878	100.0	69,328,188	100.0

  

<u>Geographical Segment</u>	<b>H1 2024</b>		<b>H1 2023</b>	
	<b>S\$</b>	<b>%</b>	<b>S\$</b>	<b>%</b>
<b><u>Trading Business</u></b>				
Indonesia	-	-	45,936,489	100.0
Others	-	-	-	-
Total	-	-	45,936,489	100.0
<b><u>Shipping Services</u></b>				
Indonesia	29,108,878	100.0	23,391,699	100.0
Others	-	-	-	-
Total	29,108,878	100.0	23,391,699	100.0

#### ***Trading Business***

The absence of revenue from the Trading Business in H1 2024 was mainly due to the supply constraints from our main supplier as their production were affected by the rainy weather and depleting reserves.

#### ***Shipping Services***

Revenue from the Shipping Services increased by S\$5.7 million (24.4%), from S\$23.4 million in H1 2023 to S\$29.1 million in H1 2024, mainly due to the increase in number of TBBGs from 16 sets as of 30 June 2023 to 25 sets as of 30 June 2024.

In terms of geographical segmentation, revenue from the Shipping Services in H1 2023 and H1 2024 was 100% derived from Indonesia.

## 2. Review of performance of the Group (cont'd)

### Review of consolidated statement of profit or loss and other comprehensive income of the Group (cont'd)

#### (B) Gross profit

Gross profit decreased by S\$0.4 million (2.5%) from S\$15.1 million in H1 2023 to S\$14.8 million in H1 2024, while the gross profit margin increased from 21.8% in H1 2023 to 50.7% in H1 2024. The breakdown of the gross profit margin by business segment is set out as below:

<b>Business Segment</b>	<b>H1 2024 S\$</b>	<b>H1 2023 S\$</b>
<b>Trading Business</b>		
Gross profit	-	2,813,664
Gross profit margin	-	6.1%
<b>Shipping Services</b>		
Gross profit	14,757,226	12,327,974
Gross profit margin	50.7%	52.7%
<b>Overall</b>		
Gross profit	14,757,226	15,141,638
Gross profit margin	50.7%	21.8%

#### *Trading Business*

The absence of the gross profit from the Trading Business was due to no trading activities in H1 2024.

#### *Shipping Services*

The gross profit of Shipping Services increased by S\$2.4 million (19.7%), from S\$12.3 million in H1 2023 to S\$14.8 million in H1 2024, mainly due to the increased business activities on the back of the increase in the number of TBBGs in H1 2024. However, the gross profit margin for this segment decreased from 52.7% in H1 2023 to 50.7% in H1 2024, mainly due to slight softening of freight rates in H1 2024, along with diversifying into new shipping routes and shipping of other commodities that generated slightly lower profit margins.

#### (C) Administrative expenses

Administrative expenses increased by S\$2.0 million (160.2%), from S\$1.2 million in H1 2023 to S\$3.2 million in H1 2024 mainly due to (i) foreign exchange loss of S\$1.0 million in H1 2024, compared to a foreign exchange gain of S\$0.5 million in H1 2023, resulting from the exchange rate fluctuation of Indonesian Rupiah (IDR) against the United States Dollar (US\$); and (ii) increase in professional fee of S\$0.4 million mainly due to the acquisition transactions (subscription of shareholding interest in PT DPB and the acquisition of BBD) and corporate actions (share split and placement) during H1 2024.

#### (D) Finance costs

Finance costs decreased by S\$0.18 million (78.3%), from S\$0.23 million in H1 2023 to S\$0.05 million in H1 2024, mainly due to the full repayment of an interest-bearing bank loan in FY2023.

## 2. Review of performance of the Group (cont'd)

### Review of consolidated statement of profit or loss and other comprehensive income of the Group (cont'd)

#### (E) Share of result of an associate

The share of result of an associate in H1 2024 relates to BBD's 31.22% owned associate, PT Singaraja Putra Tbk, while the share of result of an associate in H1 2023 relates to the Company's 50% owned associate, RG Camgen Pte. Ltd. ("**RGC**"). As announced by the Company on 19 October 2023, RGC was dissolved by way of Members' Voluntary Liquidation.

#### (F) Profit for the financial period

As a result of the above, profit for the financial period decreased by S\$2.2 million (16.9%) from S\$13.1 million in H1 2023 to S\$10.9 million in H1 2024.

### Review of statements of financial position of the Group

#### (G) Non-current assets

Non-current assets increased by S\$21.1 million (25.1%), from S\$83.9 million as at 31 December 2023 to S\$105.0 million as at 30 June 2024, mainly due to the following:

- (i) property, plant and equipment increased by S\$17.3 million from S\$82.6 million as at 31 December 2023 to S\$99.9 million as at 30 June 2024, attributed to the new orders and delivery of new sets of TBBGs, purchase of vessel equipment and docking costs incurred for the TBBGs in H1 2024. During H1 2024, the Group received five (5) new sets of TBBGs from the shipyard and placed new orders for additional three (3) new sets of TBBGs; and
- (ii) investment in associate of S\$3.9 million relates to the net investment costs for BBD's 31.22% owned associate, PT Singaraja Putra Tbk, arising from the BBD Acquisition.

#### (H) Current assets

Current assets increased by S\$3.3 million (9.1%), from S\$36.9 million as at 31 December 2023 to S\$40.3 million as at 30 June 2024, mainly due to the following:

##### *Inventories*

Inventories decreased by S\$0.5 million (15.8%), from S\$3.0 million as at 31 December 2023 to S\$2.5 million as at 30 June 2024, mainly due to a decrease in fuel on board the vessels.

## 2. Review of performance of the Group (cont'd)

### Review of statements of financial position of the Group (cont'd)

#### *Trade and other receivables*

Trade and other receivables decreased by S\$0.7 million (9.8%), from S\$6.8 million as at 31 December 2023 to S\$6.1 million as at 30 June 2024, mainly due to (i) trade receivable for the Shipping Services decreased by S\$2.0 million, from S\$5.8 million as at 31 December 2023 to S\$3.8 million as at 30 June 2024, mainly due to the improved collection by the Group in H1 2024; partially offset by (i) an increase in advance payment to suppliers of S\$0.8 million, from S\$0.1 million as at 31 December 2023 to S\$0.9 million as at 30 June 2024, mainly due to new orders placed on the spare parts for the docking and new vessels in H1 2024; and (ii) an increase in net VAT receivable of S\$0.5 million, from S\$0.4 million as at 31 December 2023 to S\$0.9 million as at 30 June 2024, mainly due to the instalment repayment for the new vessels, purchase of fuel and payment of docking costs incurred.

#### *Cash and cash equivalents*

Cash and cash equivalents increased by S\$4.5 million (16.6%), from S\$27.1 million as at 31 December 2023 to S\$31.6 million as at 30 June 2024. Please refer to the section entitled "Review of Consolidated Statements of Cash Flows of the Group" below for information on the increase in cash and cash equivalents.

#### **(I) Current liabilities**

Current liabilities increased by S\$15.4 million (85.5%), from S\$18.0 million as at 31 December 2023 to S\$33.5 million as at 30 June 2024. The increase was mainly due to the following:

#### *Trade and other payables*

Trade and other payables increased by S\$12.2 million (77.2%), from S\$15.9 million as at 31 December 2023 to S\$28.1 million as at 30 June 2024, mainly due to (i) the amount payable to shipyard increased by S\$3.4 million, from S\$12.8 million as at 31 December 2023 to S\$16.2 million as at 30 June 2024, on the delivery of new TBBGs sets to the Group in H1 2024; (ii) a final cash dividend of S\$3.5 million in respect of FY2023 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 29 April 2024 and was subsequently paid by the Company on 19 July 2024; and (iii) the purchase consideration of S\$5.7 million payable for the BBD Acquisition. The purchase consideration was paid on 10 July 2024.

#### *Contract liabilities*

Contract liabilities decreased by S\$0.4 million (31%), from S\$1.2 million as at 31 December 2023 to S\$0.8 million as at 30 June 2024, mainly due to fewer shipping in progress as at 30 June 2024.



## 2. Review of performance of the Group (cont'd)

### Review of statements of financial position of the Group (cont'd)

#### (I) Current liabilities (cont'd)

##### *Borrowings*

Borrowings increased by S\$4.3 million, from S\$0.3 million as at 31 December 2023 to S\$4.6 million as at 30 June 2024, mainly due to the addition of the S\$4.3 million arising from the shareholder's loan extended by the seller of the BBD Acquisition to BBD, which was assumed by the Company pursuant to the terms of the BBD Acquisition. The loan is unsecured, non-interest bearing and has no fixed terms of repayment.

#### (J) Merger reserve

Merger reserve as at 30 June 2024 relates to the BBD Acquisition. As the BBD Acquisition is a business combination involving common control, the Group accounted for the acquisition by applying the pooling of interest method. Under this method, any difference between the purchase consideration and the share capital/equity of BBD is accounted as merger reserve.

#### (K) Working capital position

As a result of the above, the working capital of the Group decreased from S\$18.9 million as at 31 December 2023 to S\$6.8 million as at 30 June 2024.

### Review of consolidated statements of cash flow of the Group

During H1 2024, net cash generated from operating activities amounted to approximately S\$15.0 million. This comprises positive operating cash flows before changes in working capital of S\$15.2 million, adjusted by net working capital inflow of S\$0.5 million, interest received and taxes paid of S\$0.3 million and S\$1.0 million, respectively.

Net cash used in investing activities of S\$19.7 million in H1 2024 relates mainly to the payments for the new sets of TBBGs, purchase of vessels equipment, and docking costs incurred for the vessels.

Net cash generated from financing activities of S\$9.8 million in H1 2024 was mainly due to (i) proceeds of S\$10.0 million received from allotment and issue of 50.0 million new shares at S\$0.20 per share in H1 2024, partially offset by payment made for interests, prepayment of lease liabilities, and repayment of bank loan.

As a result of the above, net changes from cash flows (before effect of exchange rate changes) increased by S\$5.1 million. After accounting for the effect of exchange rate changes of approximately S\$0.6 million, cash and cash equivalent increased from S\$27.1 million as at 31 December 2023 to S\$31.6 million as at 30 June 2024.

**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.**

The Shipping segment has become the sole contributor to the Group's net profit in H1 2024, mainly driven by an increased number of TBBGs. To capitalize on this growth, the Group is expanding its fleet with five new TBBGs under construction, scheduled for delivery in the second half of 2024.

Due to coal supply constraints from the Group's main coal supplier as a result of rainy weather and depleting reserves, trading activities were absent in H1 2024. To reduce the dependency on external sources, the Group diversified into the Coal Mining Business with the acquisition of Batubara Development Pte Ltd, resulted the Group owning an effective interest of about 18.7% in four (4) coal mines located in Central Kalimantan with a combined proved and probable reserve of 162 million mt. Moving forward, the Group anticipates that it will have minimal trading activities and instead will focus on its Shipping Services and Coal Mining Business.

To further expand our coal reserve for self-sufficient operational and long-term growth, the Group successfully completed the share subscription in PT Deli Pratama Batubara on 24 July 2024, and now owns an effective interest of about 30.1% in a coal mine located in Central Kalimantan with proved and probable reserve of 64 million mt. Consequently, our proved and probable reserves increased to a total of 226 million mt.

**5. Dividend**

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

Nil.

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

Nil.

**(c) Date payable**

Not applicable.

**(d) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

Not applicable.

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

No dividend has been declared or recommended for H1 2024, as the Group is conserving its cash for growth and expansion.

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.**

There was no transaction conducted under the shareholders’ mandate in H1 2024.

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. **Negative assurance on condensed interim financial statements pursuant to Rule 705(5) of the Catalist Rules**

To the best of our knowledge and belief, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and the Company for the half year ended 30 June 2024 to be false or misleading in any material aspect.

9. **Disclosure pursuant to Rule 706A of the Catalist Rules**

Acquisition of Batubara Development Pte. Ltd. (“BBD”)

On 17 January 2024, the Company completed the acquisition of all the issued shares in BBD (“**Acquisition**”), and BBD became a wholly-owned subsidiary of the Company. The purchase consideration for the Acquisition of S\$5.7 million was funded by the net proceeds received from the Company’s placement of 50.0 million new shares in H1 2024 and the Group’s internal resources.

Please refer to the Company’s circular to shareholders dated 28 December 2023 in relation to, *inter alia*, the Acquisition, for information on the aggregate value of the consideration, factors taken into account in arriving at consideration, including the terms of payment, and the net asset value represent by shares of BBD.

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 H1 2024.

**BY ORDER OF THE BOARD**

**Francis Lee**  
Executive Director and CEO  
14 August 2024

**Salim Limanto**  
Executive Director and COO