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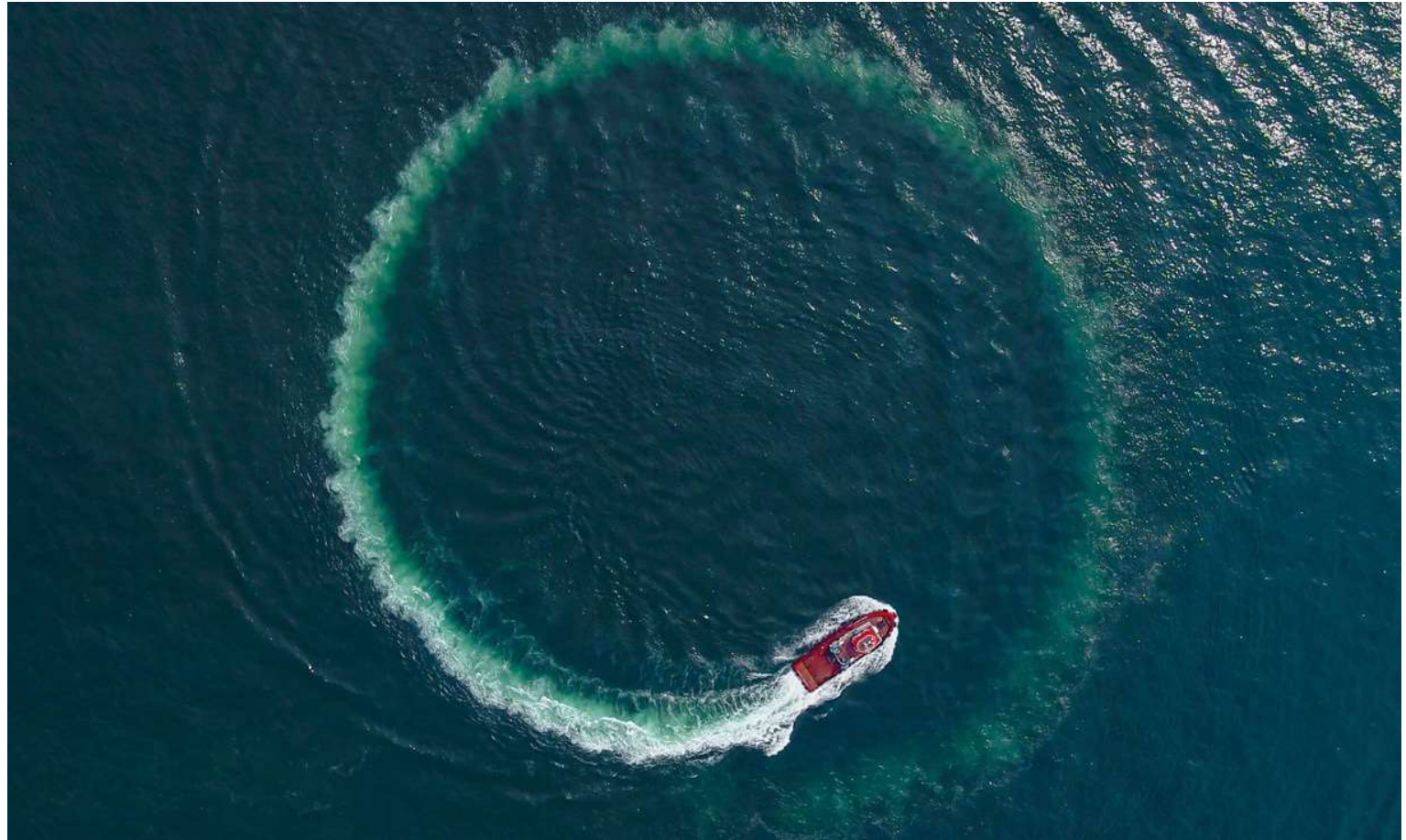
1. Business
Overview

2. FY2023
Results

3. Growth
Track
Record
Since IPO

4. Acquisition of
Batubara
Development
Pte. Ltd.

5. Leadership



PRESENTATION OUTLINE



BUSINESS OVERVIEW

Reliable provider of trading and shipping services primarily in Indonesia.

2 COMPLEMENTARY BUSINESSES

TRADING

- **Subsidiary**
PT Deli Niaga Sejahtera (“PT DNS”)
- **Main trading product**
Thermal coal procured from coal mines located in South Kalimantan, Indonesia
- **Customers**
Mainly coal traders, who procure coal for domestic end-users operating in various industries
- **Risk Management**
Enter into back-to-back coal sale and purchase contracts with its customers and suppliers respectively
- **FY2023 revenue contribution**
49%
- **FY2023 gross profit contribution**
9%

SHIPPING

- **Subsidiary**
PT Deli Pratama Angkutan Laut (“PT DPAL”)
- **Services**
Chartering and transshipment of coal and other commodities
- **Customers**
Mainly coal traders
- **Fleet size**
22 vessels of 220,000 deadweight tons (DWT) as at 22 Jan 2024, comprising 1 bulk carrier and 21 sets of tugboat and barge
- **FY2023 revenue contribution**
51%
- **FY2023 gross profit contribution**
91%

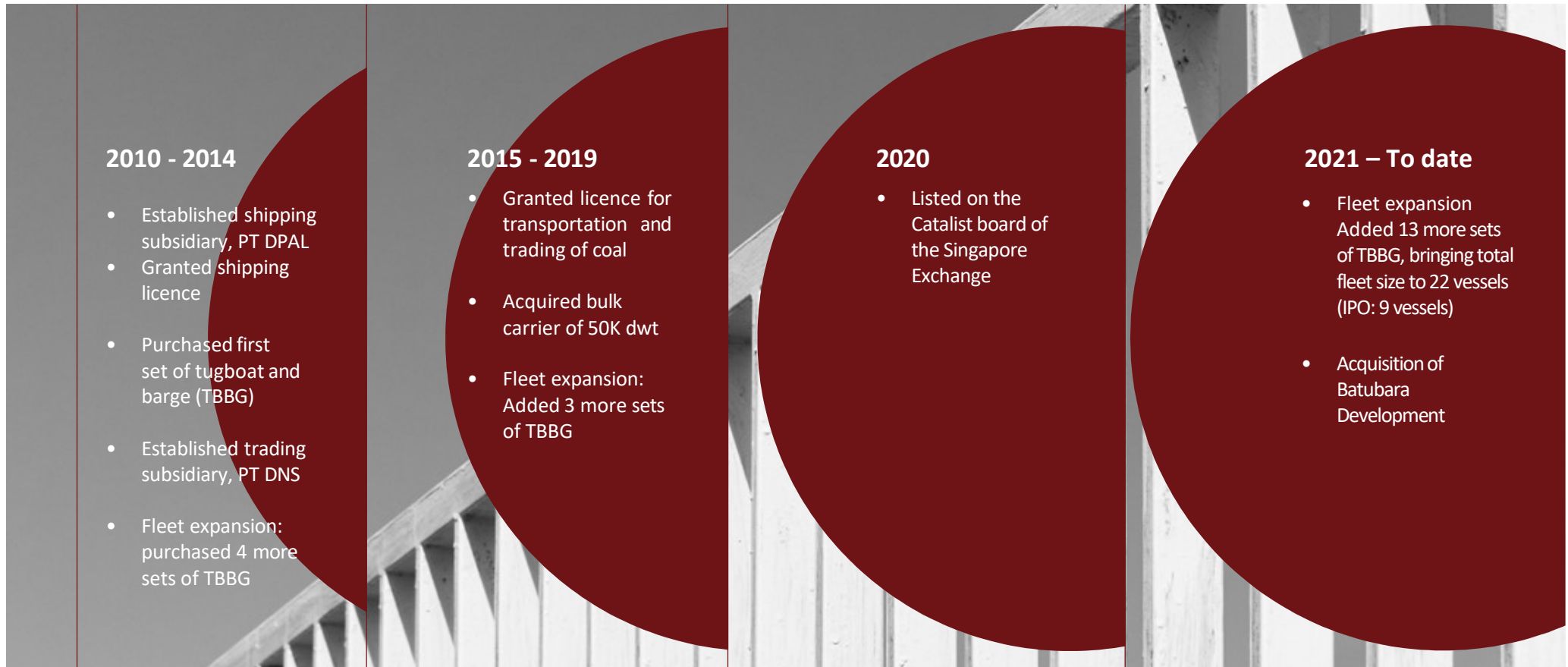


TRADING



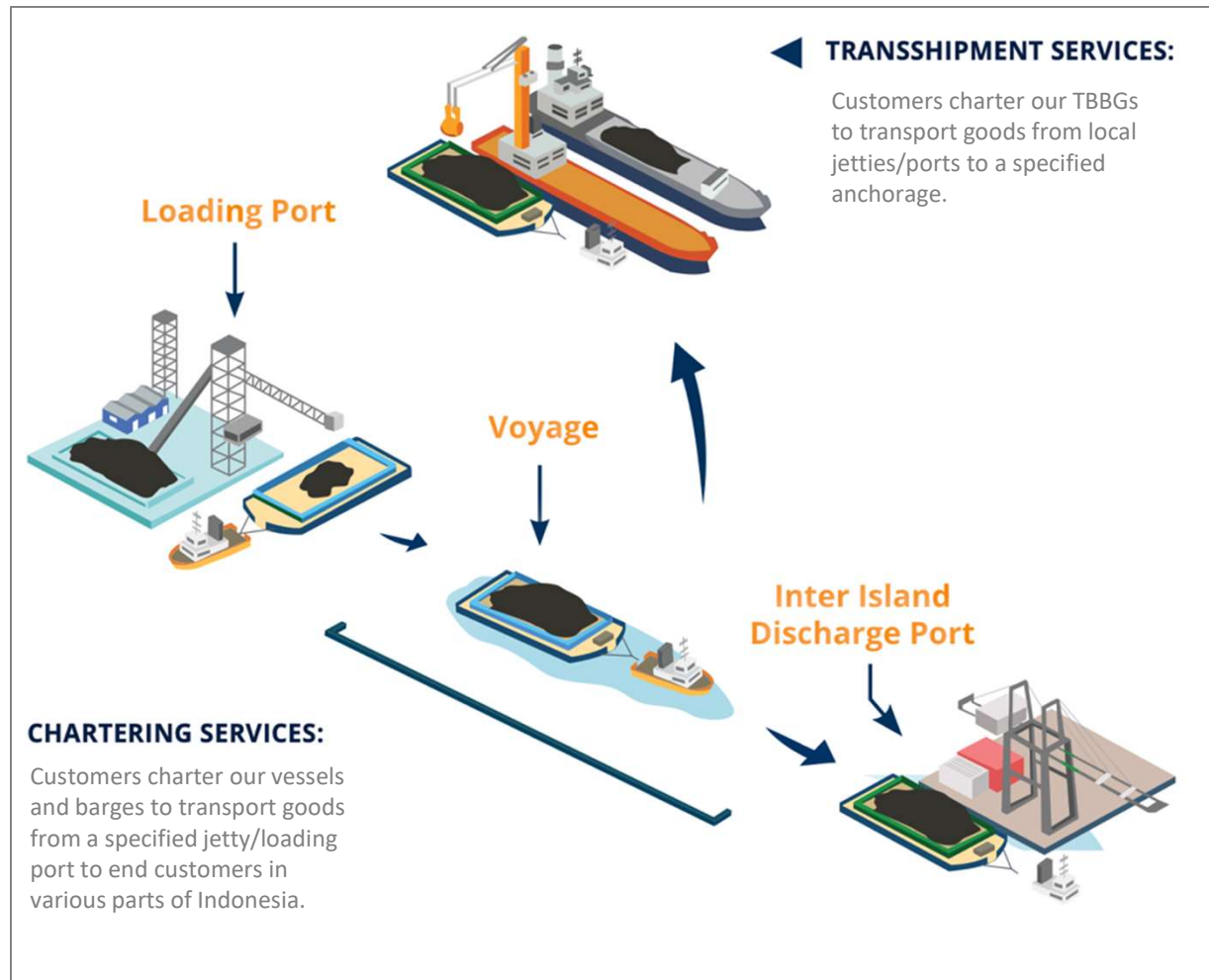
SHIPPING

MANAGEMENT HAS BUILT A STRONG FOUNDATION FOR GROWTH

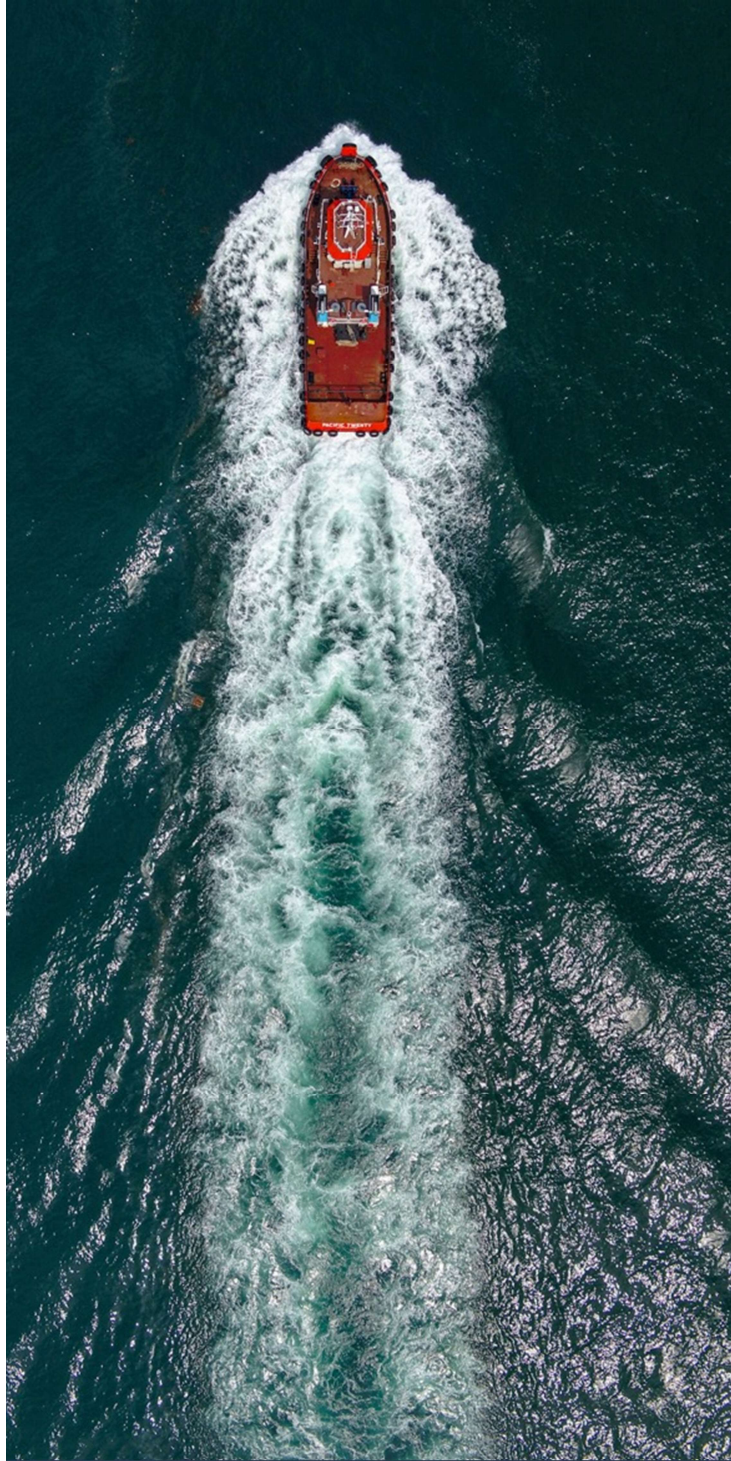


With a track record of consistent quality services and timely delivery, coupled with our long-standing relationships with customers, the Group has amassed capabilities to tap the opportunities presented by the coal and shipping sectors in Indonesia and the region.

PROXY TO THE GROWTH OF INDONESIA'S SHIPPING MARKET



- As our vessels ply the Indonesian waters, we are **directly correlated to the demand and supply of the local shipping market**, instead of the global shipping market.
- Continued fleet expansion has allowed us to **diversify beyond coal** to cover other commodities – we have started shipping sand, bauxite, nickel and granite.



RGD AT A GLANCE

Listed On The
Catalist Board

Equity Attributable
To Equity Holders of the Company

**January
2020**

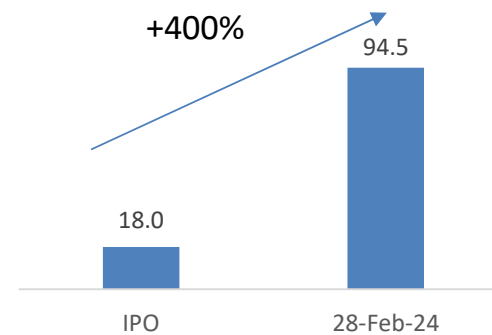
+170%

(31 Dec 2020 – 31 Dec 2023)

Market
Capitalisation

**S\$94.5
Million**

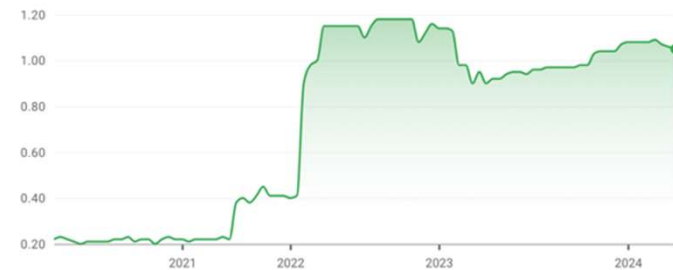
(as at 28 Feb 2024)



Share Price

S\$1.05

*(as at 28 Feb 2024)
(IPO price: S\$0.20)*

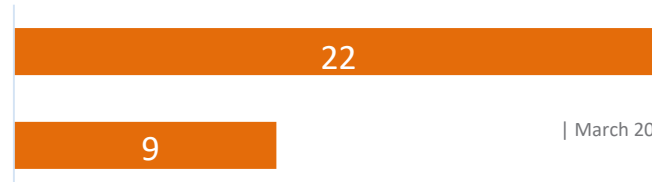


No. of vessels

+140%

To date

IPO



| March 2024 |



FY2023 UNAUDITED RESULTS

FY2023 KEY HIGHLIGHTS



Shipping revenue increased almost 50%

- Higher Shipping volume due to expanded fleet
- Higher freight rates and improved shipping efficiency with faster turnaround for each voyage



Continued fleet expansion

- Added 7 more sets of TBBGs in 2023, lifting total fleet size to 21 (comprising 1 bulk carrier and 20 sets of TBBGs as at 31 Dec 2023)
- Increased carrying capacity by 36% to 212,000 DWT (FY2022: 156,000 DWT)



Trading business impacted by lack of coal supply

- Lower trading volume
- Lower Average Selling Price (ASP), in line with the lower Indonesia Coal Index
- Group revenue and profitability were impacted as a result



Gross profit margin: 10 percentage points improvement

- Gross profit (GP) margin 30.5% (FY2022: 20.4%)
- Driven by higher contribution from Shipping business
- Shipping recorded more than 50% growth in gross profit, but due to the weaker performance from Trading business, overall gross profit decreased by 12%



FY2023 KEY HIGHLIGHTS



Strong cash generated from operations

- Cash and cash equivalents increased 35% to S\$27 million driven
- Short cash cycle from Shipping and Trading
- Enables rapid fleet expansion; vessel purchase is funded using a combination of cash and short-term loans



Low debt-to-equity¹

- FY2023 debt-to-equity ratio¹: 0.03 times (FY2022: 0.21 times)



FY2023 dividend payout

- S\$0.035 per share, translating to a payout ratio² of around 24% (FY2022: S\$0.03 per share; payout ratio of 13%)



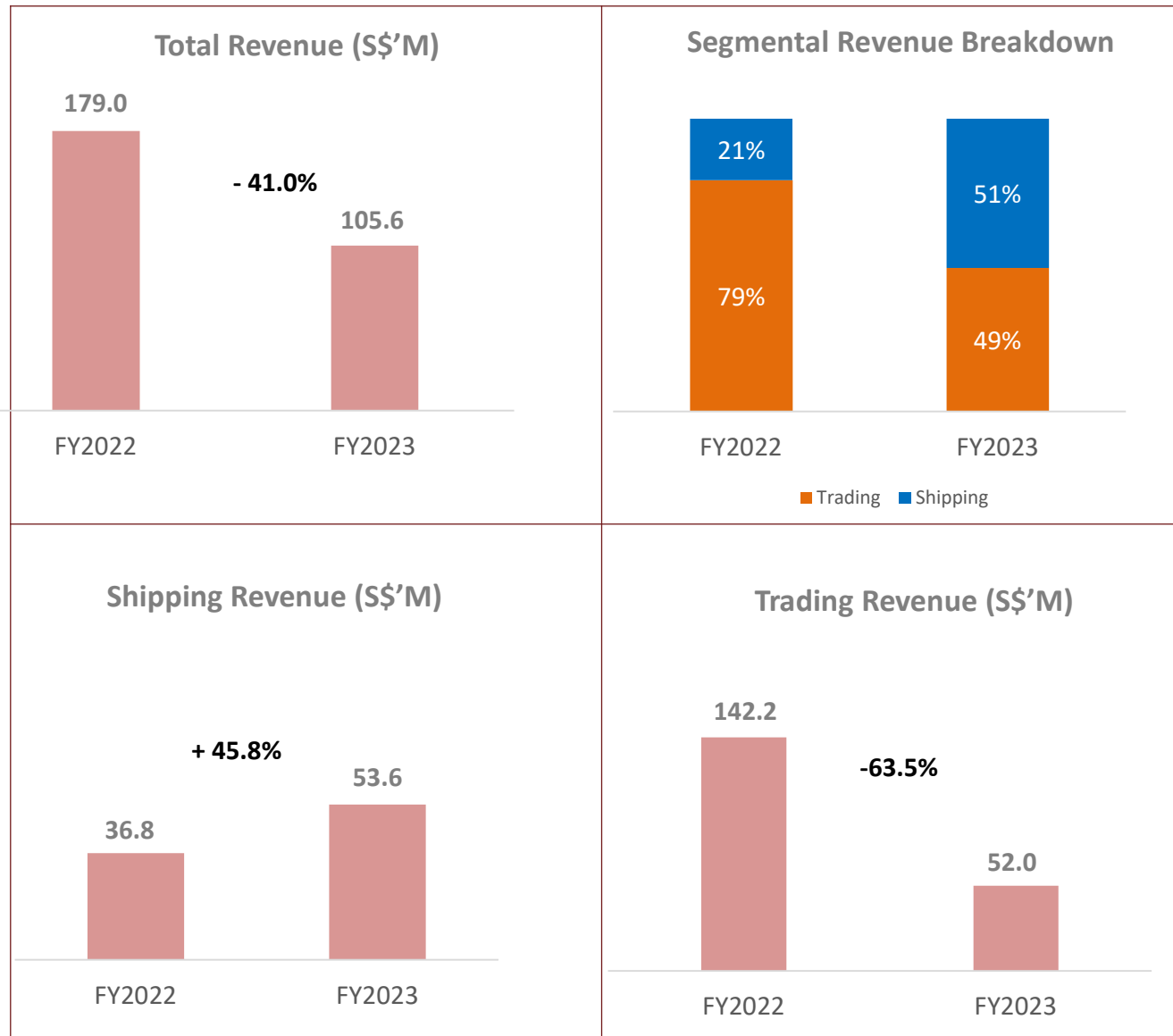
Diversified into coal mining to strengthen coal supply

- Acquired issued shares of Batubara Development Pte. Ltd., which has interest in 4 coal mines in Central Kalimantan
- Subject to weather conditions, 2 mines expected to commence production towards the end of 2024 and the remaining 2 in 2025

¹ Based on Total Borrowings divided by Total Equity

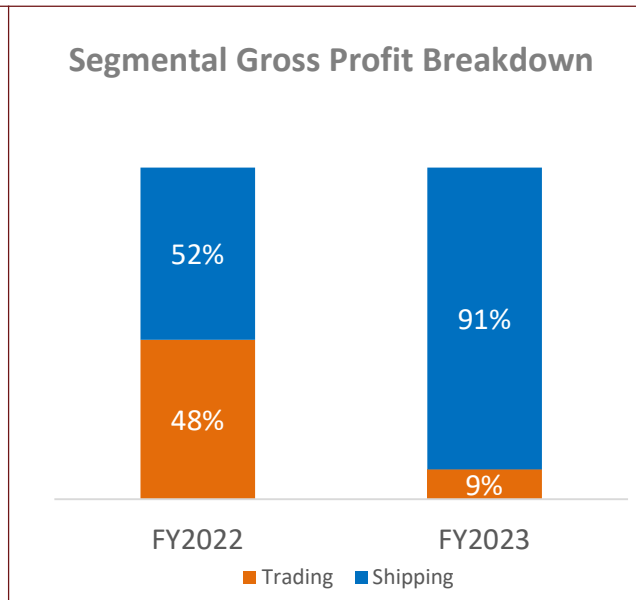
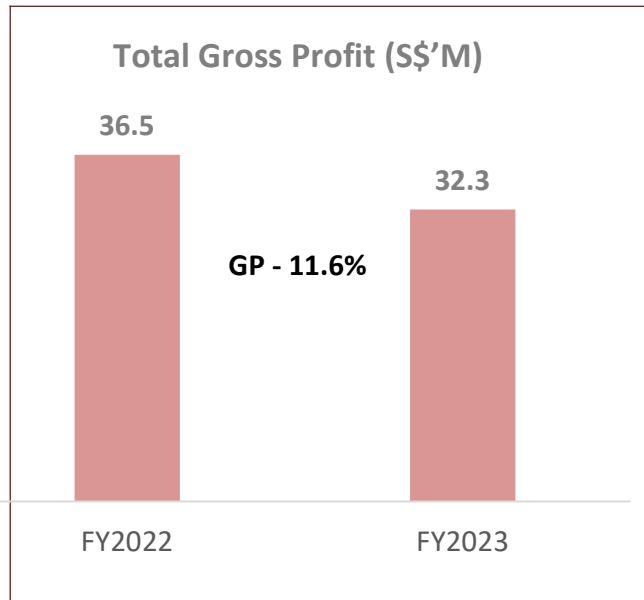
² Dividend per share divided by EPS attributable to equity holders of the Company

REVENUE

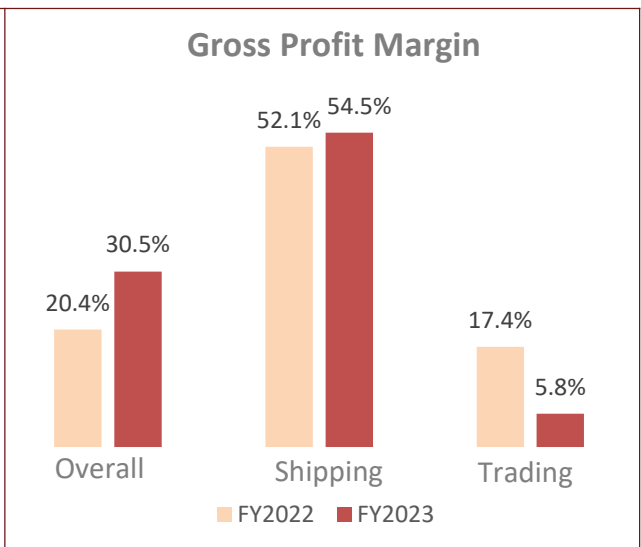
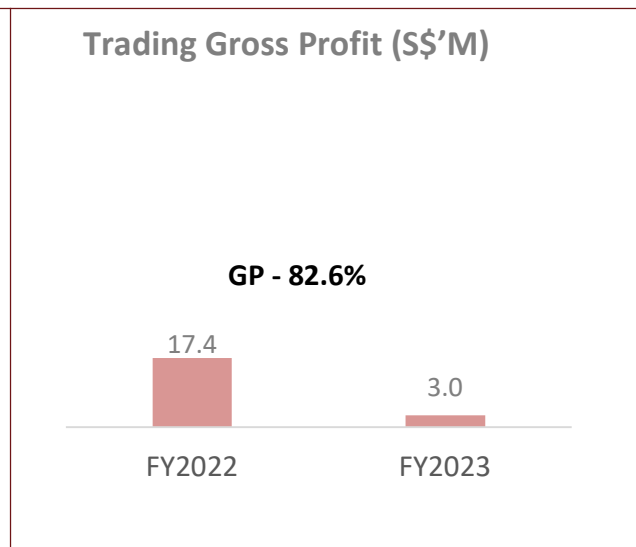
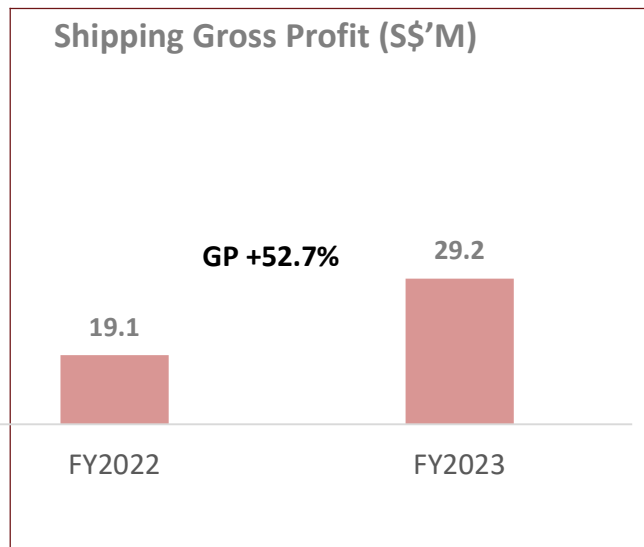


- **Higher Shipping revenue** was driven by i) the increase in shipping volume as 7 sets of TBBGs were added in 2023; and ii) improved shipping efficiency faster turnaround for each voyage; and iii) higher freight rates
- **Trading revenue** was impacted by i) the lack of coal supply; and ii) lower ASP arising from the decline in Indonesia Coal Index (ICI)
- **Shift in revenue mix towards Shipping** due to i) growing contribution arising from fleet expansion; and ii) tight coal supply resulting in lower sales from Trading

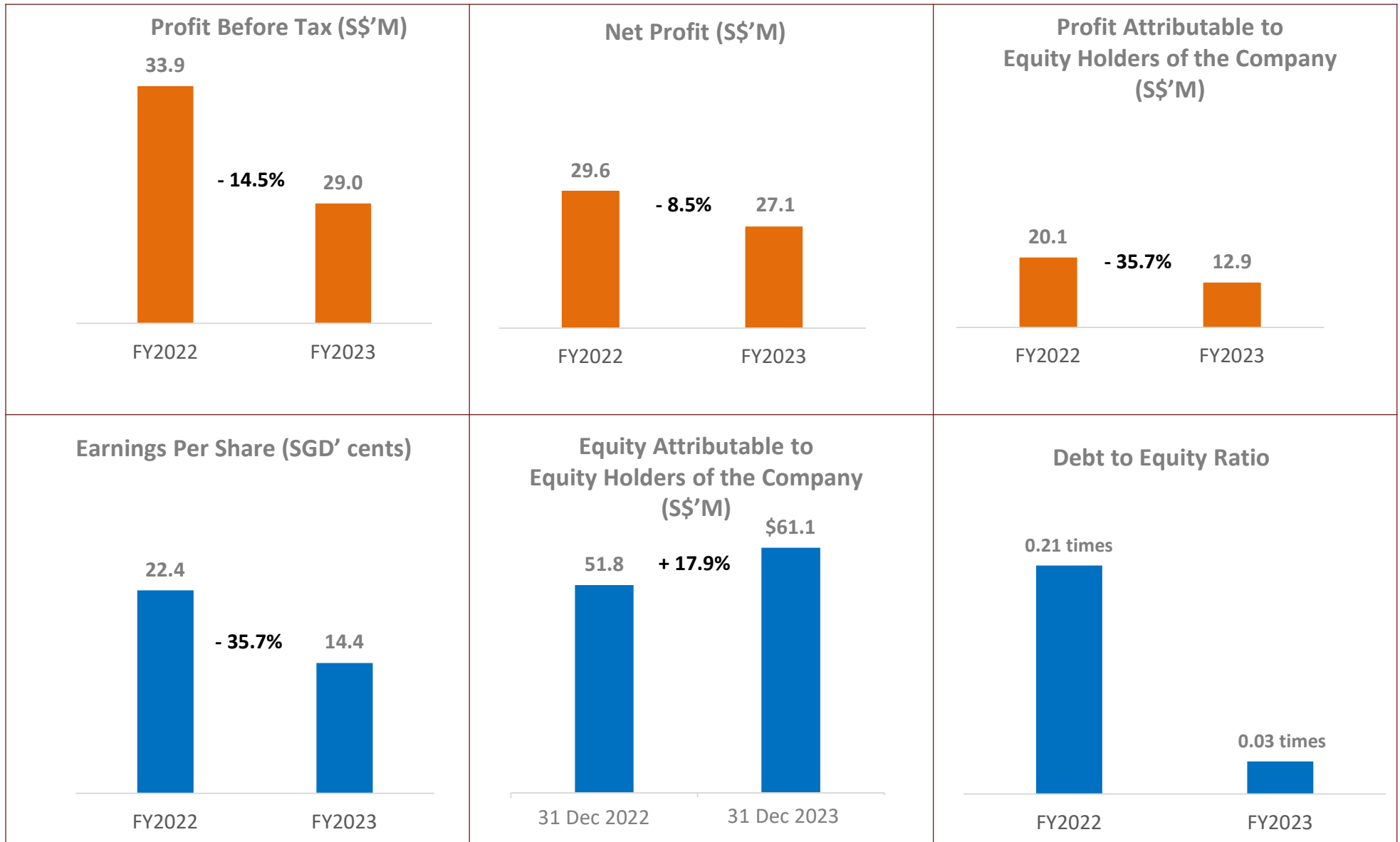
GROSS PROFIT & GROSS PROFIT MARGIN



- **Higher gross profit from Shipping** due to increase in business activities arising from the enlarged fleet
- **Higher GP margin from Shipping** due to i) improved shipping efficiency with faster turnaround time; and ii) higher charter freight rates
- **Gross profit and GP margin from Trading** was impacted by the lower sales volume and the lower GP margin associated with the ICI Index downturn



OTHER FINANCIAL HIGHLIGHTS



CASH FLOWS & BORROWINGS

Cash flows	12 months ended 31 Dec 2023 (S\$'M)	12 months ended 31 Dec 2022 (S\$'M)
Operating cash flows before working capital changes	34.9	38.4
Net cash generated from operating activities	46.7	18.3
Net cash used in investing activities	(21.3)	(29.5)
Net cash (used in)/generated from financing activities	(17.8)	12.5
Net increase in cash and cash equivalents	7.5	1.3
Cash and cash equivalents at end of financial year	27.1	20.0
 Borrowings		
Current	0.3	14.1 ¹
Non-current	2.3	2.3
Total	2.6	16.4

Strong cash generation enables the Group to pay down loans quickly and fund continued fleet expansion

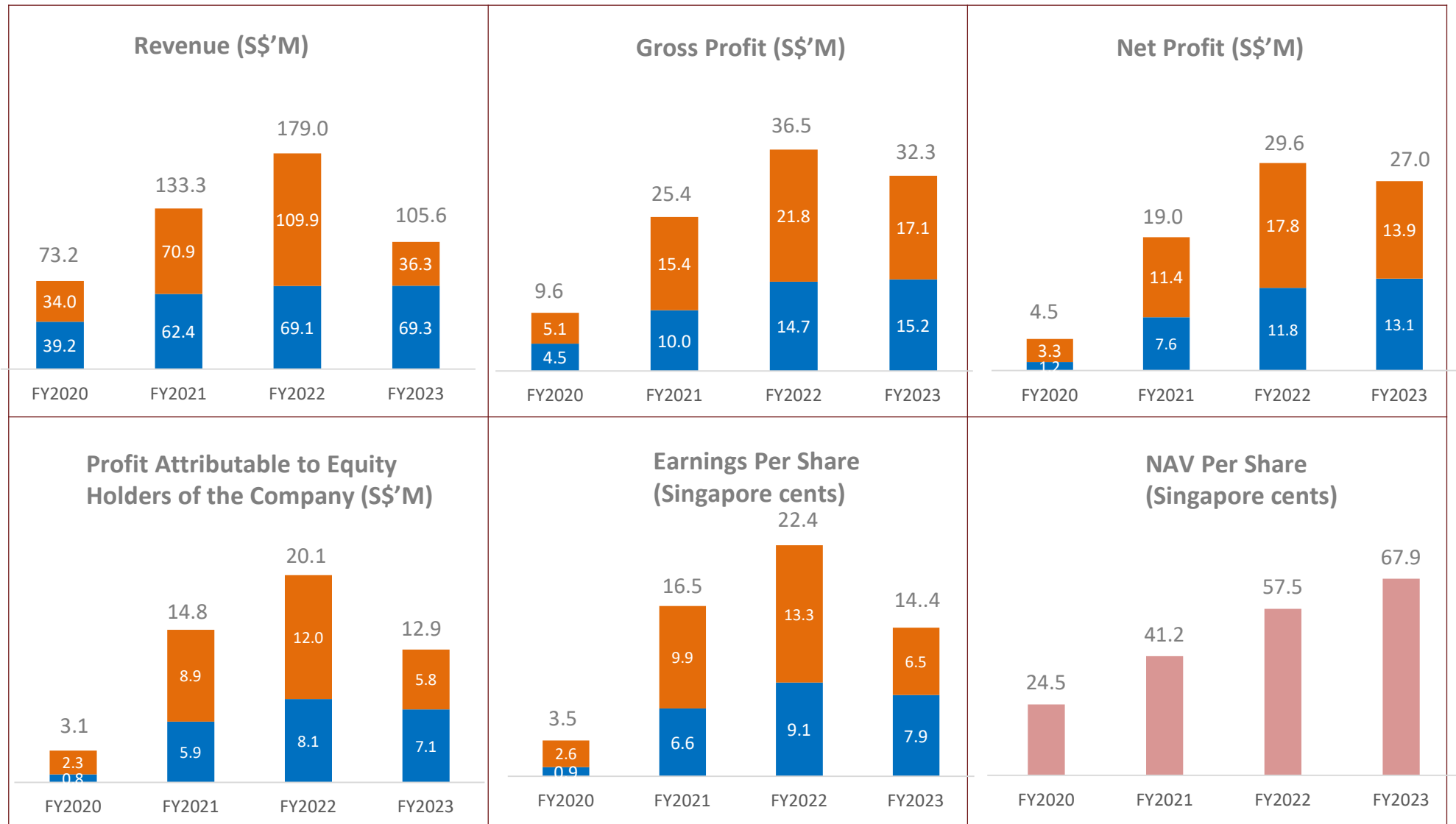
¹ Inclusive of i) a short-term bank loan of S\$12.9 million; and ii) S\$1 million unsecured, interest free loan from immediate holding company. Both loans were fully repaid in FY2023.



GROWTH TRACK RECORD SINCE IPO

Underscores ability to navigate the pandemic and industry headwinds

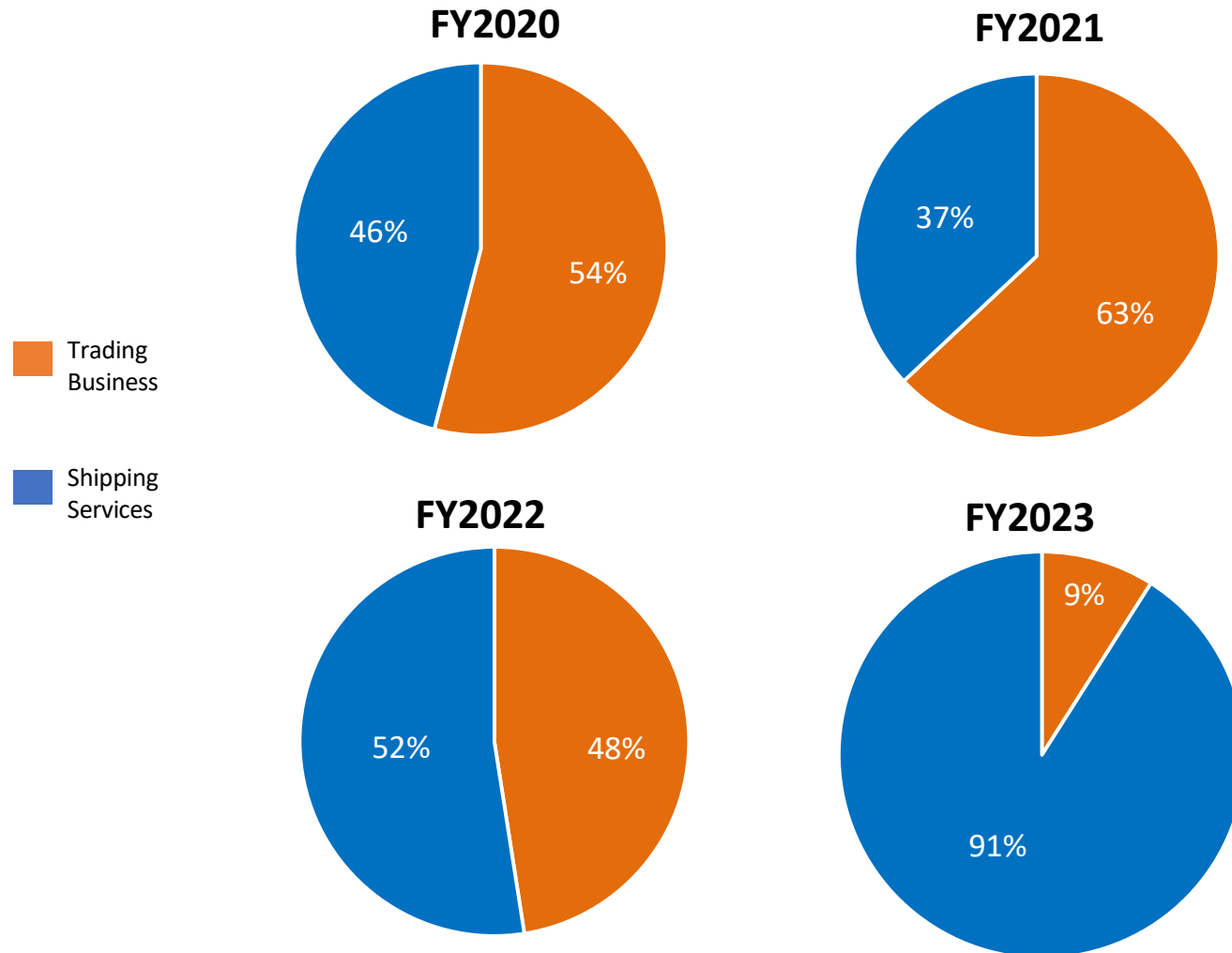
FINANCIAL PERFORMANCE (FY2020 – FY2023)



■ 1H ■ 2H

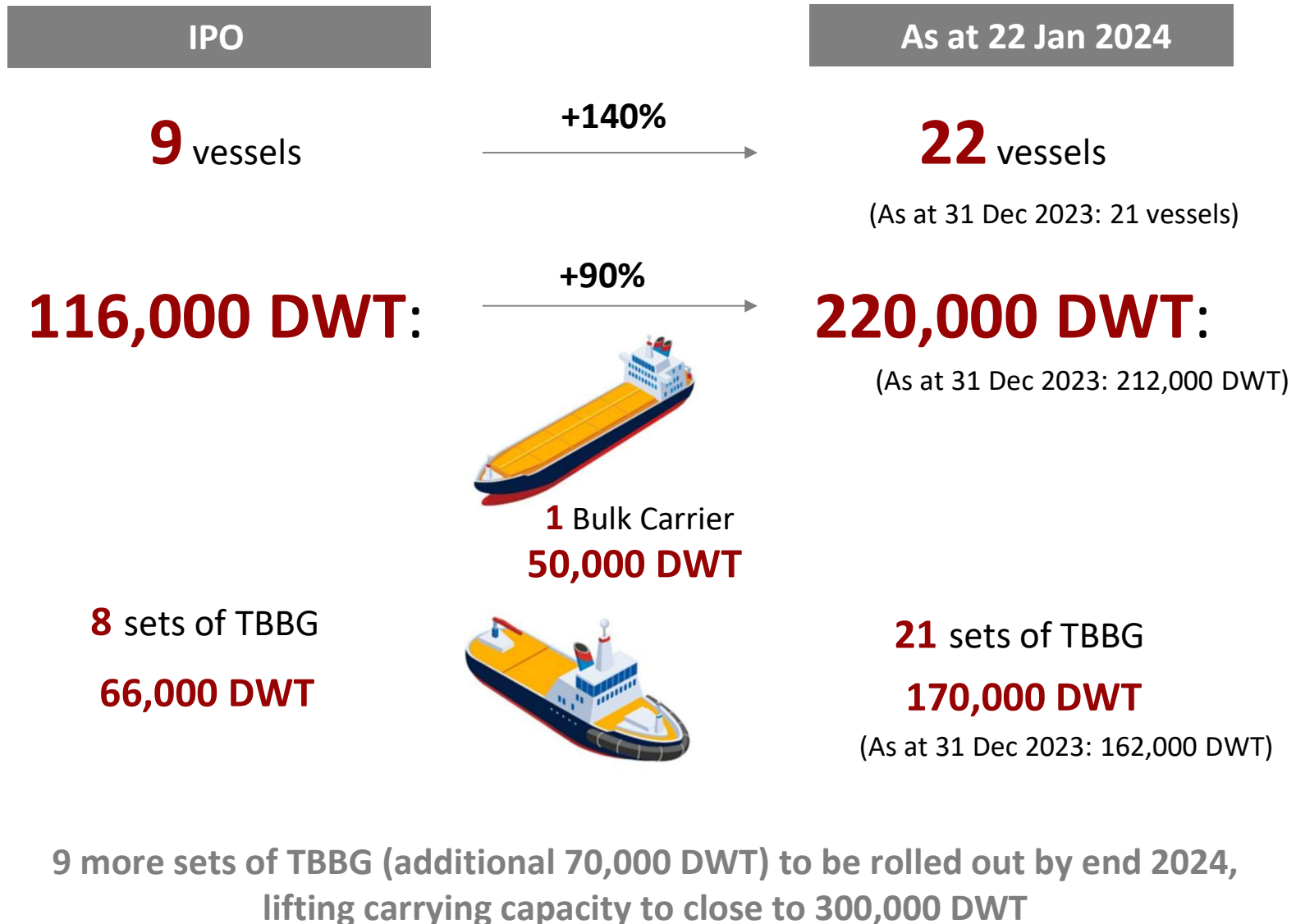
GROWING SHIPPING CONTRIBUTION

Gross Profit



Expanded capacity, improved shipping efficiency and faster turnaround time have allowed us to tap the favourable dynamics in Indonesia, where the demand for chartering and transshipment services outstrips supply.

GROWING FLEET SIZE & CAPACITY



DIVIDEND PAYOUT

	Singapore cents	Payout ratio¹
FY2020	-	-
FY2021	1	6%
FY2022	3	13%
FY2023	3.5	24%

¹ Dividend per share divided by EPS attributable to equity holders of the Company



ACQUISITION OF BATUBARA DEVELOPMENT

To strengthen coal supply

OVERVIEW

Following the SPA entered on 17 November 2023 to purchase all the issued and paid-up shares in the capital of Batubara Development Pte. Ltd. (the “Acquisition”), the Company has obtained Shareholders’ approval on 15 January 2024 to, *inter alia*:



Diversify core business to include coal mining

Focus on coal with total average gross as received (“GAR”) of approximately 4,200 kcal/kg



Carry out the Acquisition

Acquire all the issued shares in the capital of Batubara Development Pte. Ltd.

The Company has completed the Acquisition on 17 January 2024.



To fund the Acquisition, the Company intends to undertake a placement of 10,000,000 new ordinary shares (the “Proposed Placement”); placement price to be determined.

Upcoming Placement exercise aims to improve RGD’s trading liquidity.

Coal mining business
under PT DDS

4 Coal Mining Business Permits

with production operation period until 18
June 2032 over 4 coal mines in Central
Kalimantan, Indonesia

Total estimated proved
& probable reserves

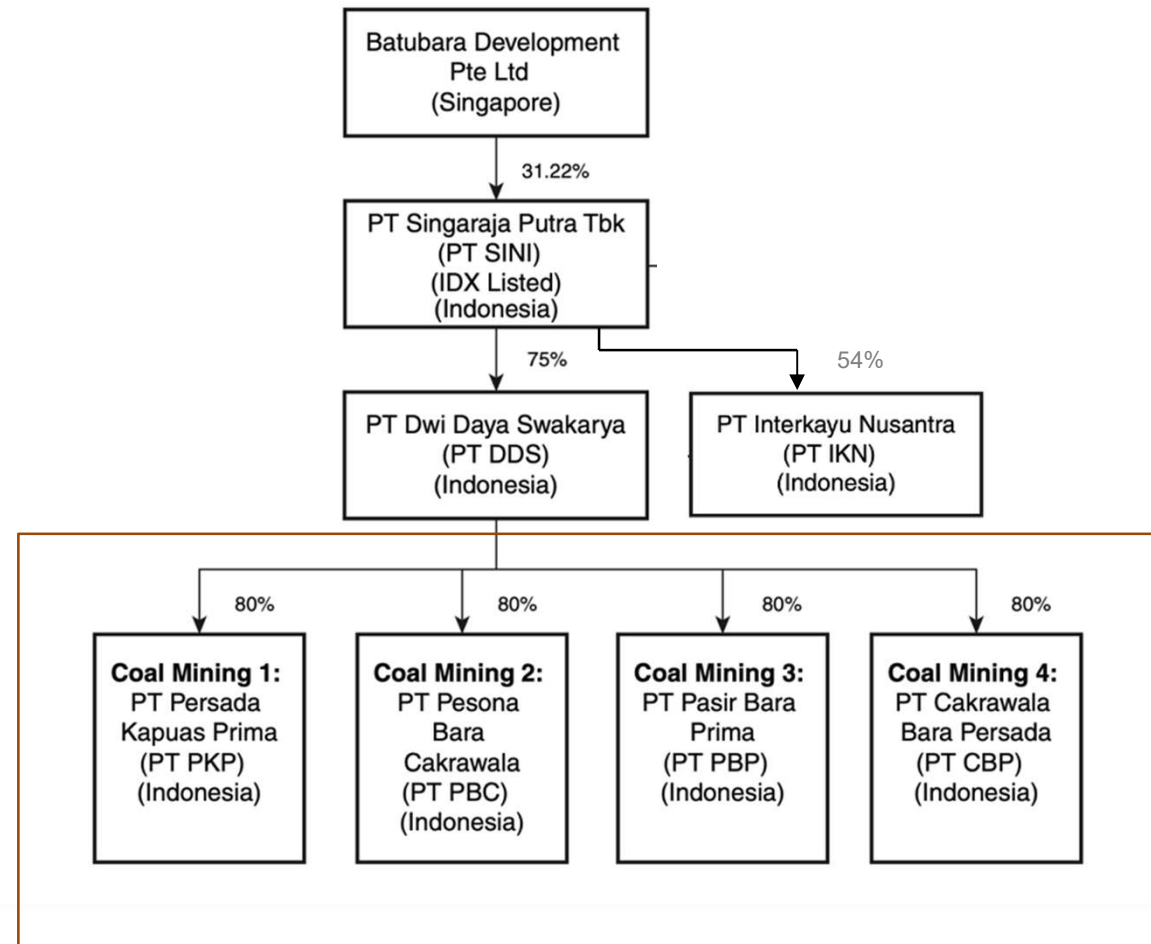
162 Million Tons

as at 18 December 2023

GAR

Approx. 4,000 kcal/kg
to 5,000 kcal/kg

BATUBARA DEVELOPMENT



ACQUISITION RATIONALE

The Acquisition will allow for potential synergies and efficiencies which will be created by the addition of Batubara Development to RGD. It will also enhance the long-term interests of the Company and Shareholders.

Strengthen security of coal supply

Address a key risk identified during IPO in which the Management has indicated they would identify and secure a steady coal supply to augment the existing Trading business

Complement growing shipping business

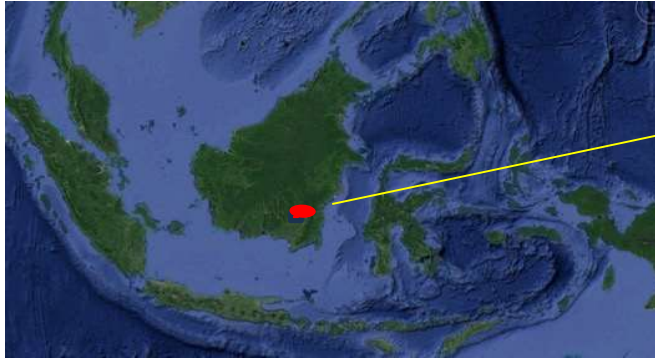
Create in-house cargo so as to allow the Company to capture value across the entire value chain

Add new revenue streams

Diversify to include coal mining - a commodity which the Company is familiar with



LOCATION OF THE COAL MINES



2 days to transport coal from Tanjung Jawa Jetty to Taboneo Anchorage

Major waterway for coal movement

Major anchorage point

EXECUTION ROADMAP

Target Production Commencement*

PT PKP	PT PBC	PT PBP	PT CBP
2024	2025	2024	2025

**Estimated timeframe, subject to external factors such as weather*

Projected Timeline

	Status	Target completion
Building of PBP connecting hauling road	In progress	9 – 12 months
Appointment of mining contractor	Evaluation of shortlisted contractors	Q2 2024

- Cost of building the jetty and main hauling road is undertaken by a third party.
- CAPEX undertaken by the Group is minimal; it relates to building of other misc infrastructure (eg workers' quarters).
- Tolling arrangement will be in place to pay for the usage of hauling road and jetty.



EXECUTION ABILITY

Coal mining business will be spearheaded by Mr Salim Limanto, Executive Director and Chief Operating Officer, who has over 11 years of management and business development experience in the coal mining, transportation and trading industries.



Founding shareholders' coal mining experience

Founding Shareholders have 20 years of mining experience, with a proven track record of operating several mines.



Engage reputable coal mining specialist with strong track record

Tap on the Founding Shareholders' network for access to world-class mining contractors and other service providers for coal mining



STRONG FOUNDATION TO TAP GROWTH OPPORTUNITIES



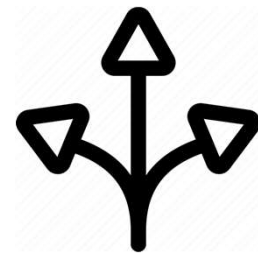
2 Complementary Business Units

- Shipping and Coal Trading are synergistic income pillars
 - Derive cost efficiencies
-



Expanding Fleet Size And Capacity

- Pursue higher value projects
 - Improve ship management to optimise shipping volume
 - Expand coverage beyond coal
-



Geographic Diversification

- Expanded fleet presents opportunities to expand coverage beyond Indonesia
- Completed acquisition of Batubara Development Pte. Ltd. to diversify into coal mining; meet coal demand in the region



LEADERSHIP

Seasoned management team guided by a strong board of directors

BOARD OF DIRECTORS & MANAGEMENT TEAM



Alice Yan
Independent Non-Executive Chair



Francis Lee
Executive Director &
Chief Executive Officer



Salim Limanto
Executive Director &
Chief Operating Officer



Hew Koon Chan
Independent
Non-Executive Director



Cheong Hock Wee
Independent
Non-Executive Director



Thomas Yeo
Chief Financial Officer

Under the leadership of the BOD &
management team, RGD has been
consistently generating growth.

