RESOURCES GLOBAL DEVELOPMENT LIMITED

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

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2026

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*This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**").*

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

	Note	H1 2026 S$ (Unaudited)	H1 2025 S$ (Unaudited)	Increase/ (Decrease) %
		The Group		
Revenue	4	**71,081,279**	50,746,105	40.1%
Cost of sales and services	6	**(50,008,288)**	(33,002,925)	51.5%
Gross profit		**21,072,991**	17,743,180	18.8%
Interest income		**110,254**	104,121	5.9%
Other income	6	**346,829**	4,405,911	(92.1%)
Selling expenses	6	**(5,350,921)**	(3,150,268)	69.9%
Administrative expenses	6	**(6,019,801)**	(4,166,259)	44.5%
Finance costs	6	**(45,541)**	(215,010)	(78.8%)
Share of result of associates		**640,232**	(283,926)	NM
Profit before tax	6	**10,754,043**	14,437,749	(25.5%)
Tax expense	7	**(2,420,429)**	(844,636)	>100.0%
Profit for the financial period		**8,333,614**	13,593,113	(38.7%)
Other comprehensive (loss)/income				
Item that may be reclassified subsequently to profit or loss:				
Currency translation differences arising from consolidation (1)		**(3,516,502)**	(4,761,386)	(26.1%)
Item that will not be reclassified subsequently to profit or loss:				
Financial asset at fair value through other comprehensive income – fair value (loss)/gain (2)		**(34,245,063)**	22,289,965	NM
Remeasurement of post-employment benefits liabilities, net of tax		-	-	-
Currency translation differences arising from consolidation (3)		**(4,557,519)**	(3,637,666)	25.3%
Other comprehensive (loss)/income for the financial period, net of tax		**(42,319,084)**	13,890,913	NM
Total comprehensive (loss)/income for the financial period		**(33,985,470)**	27,484,026	NM
Profit for the financial period attributable to:				
Equity holders of the Company		**1,321,965**	8,096,057	(83.7 %)
Non-controlling interests		**7,011,649**	5,497,056	27.6%
		8,333,614	13,593,113	(38.7%)
Total comprehensive (loss)/income attributable to:				
Equity holders of the Company		**(36,439,600)**	25,624,636	NM
Non-controlling interests		**2,454,130**	1,859,390	32.0%
		(33,985,470)	27,484,026	NM
Earnings per share attributable to the equity holders of the Company (4)				
Basic & Diluted (SGD in cent)		**0.26**	1.62	(84.0%)

"H1 2026" denotes six-month financial period ended 30 June 2026
"H1 2025" denotes six-month financial period ended 30 June 2025
"NM" denotes not meaningful.

Notes:
(1) Arising from exchange rate differences on the translation of Indonesian Rupiah, being the functional currency of the subsidiaries, into Singapore dollars, being the reporting currency of the Group's financial statements, during consolidation ("**Currency Translation Differences**").
(2) Arising from the fair value movement in the Company's equity interest in PT Singaraja Putra Tbk ("**PT SINI**"), a company listed on the Indonesia Stock Exchange ("**IDX**"), comprising a fair value loss on its 15.49% equity interest in H1 2026 (H1 2025: fair value gain on 16.22% equity interest). The fair values were determined by reference to PT SINI's quoted share price on the IDX as at 30 June 2026 and 30 June 2025 respectively. Please refer to section F, Note 2(G) of this announcement for further information on the partial disposal of the Company's investment in PT SINI.
(3) Arising from the Currency Translation Differences on the net assets attributable to non-controlling interests.
(4) The basic and diluted earnings per share were calculated based on the weighted average number of shares in issue of 500,000,000 for both H1 2026 and H1 2025.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

		The Group		The Company	
	Note	30 June 2026 S$	31 December 2025 S$	30 June 2026 S$	31 December 2025 S$
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Non-current assets					
Property, plant and equipment	10	**112,757,307**	123,547,741	**2,964,412**	3,007,388
Intangible assets	11	**187,500**	119,891	**-**	-
Mining properties	12	**28,075,353**	31,181,000	**-**	-
Restricted cash deposits	13	**2,002,134**	2,088,741	**-**	-
Deferred tax assets		**58,878**	38,675	**-**	-
Investment in subsidiaries		**-**	-	**8,685,528**	8,685,528
Investment in associates		**2,233,425**	1,709,216	**-**	-
Loan to associates		**12,433,358**	13,276,792	**-**	-
Other receivables	14	**27,595**	5,108	**-**	-
		157,775,550	171,967,164	**11,649,940**	11,692,916
Current assets					
Financial assets at fair value through other comprehensive income		**48,907,574**	87,029,980	**-**	-
Inventories		**15,241,563**	5,010,641	**-**	-
Trade and other receivables	14	**22,109,844**	12,593,494	**8,889,727**	9,420,020
Cash and cash equivalents		**23,625,605**	7,222,752	**1,236,803**	963,026
		109,884,586	111,856,867	**10,126,530**	10,383,046
Total assets		**267,660,136**	283,824,031	**21,776,470**	22,075,962
Non-current liabilities					
Other payable		**1,294,300**	1,284,100	**1,294,300**	1,284,100
Liabilities for post-employment benefits		**502,555**	457,601	**-**	-
Borrowings	15	**16,066,821**	16,075,814	**1,716,120**	1,792,904
Provision		**77,378**	4,107	**-**	-
		17,941,054	17,821,622	**3,010,420**	3,077,004
Current liabilities					
Trade and other payables	16	**29,747,607**	18,640,456	**220,141**	167,783
Contract liabilities		**11,722,352**	1,865,245	**-**	-
Borrowings	15	**17,980,573**	20,102,150	**153,569**	152,360
Tax payable		**1,656,496**	597,034	**-**	-
		61,107,028	41,204,885	**373,710**	320,143
Total liabilities		**79,048,082**	59,026,507	**3,384,130**	3,397,147
Net assets		**188,612,054**	224,797,524	**18,392,340**	18,678,815
Equity					
Share capital	17	**15,584,762**	15,584,762	**15,584,762**	15,584,762
Merger deficit		**(12,828,086)**	(12,828,086)	**-**	-
Fair value reserve		**37,302,375**	71,547,438	**-**	-
Retained earnings		**88,740,025**	89,618,060	**2,807,578**	3,094,053
Currency translation reserve		**(15,658,877)**	(12,142,375)	**-**	-
Equity attributable to equity holders of the Company		**113,140,199**	151,779,799	**18,392,340**	18,678,815
Non-controlling interests		**75,471,855**	73,017,725	**-**	-
Total equity		**188,612,054**	224,797,524	**18,392,340**	18,678,815

C. Condensed interim statements of changes in equity

Group	Share capital S$	Merger deficit S$	Fair value reserve S$	Retained earnings S$	Currency translation reserve S$	Total S$	Non-controlling interests S$	Total equity S$
	← Attributable to equity holders of the Company →							
Balance at 1 January 2026	15,584,762	(12,828,086)	71,547,438	89,618,060	(12,142,375)	151,779,799	73,017,725	224,797,524
Profit for the financial period	-	-	-	1,321,965	-	1,321,965	7,011,649	8,333,614
Other comprehensive loss								
Currency translation differences arising from consolidation	-	-	-	-	(3,516,502)	(3,516,502)	(4,557,519)	(8,074,021)
Financial asset at fair value through other comprehensive income – fair value loss on quoted shares [(1)]	-	-	(34,245,063)	-	-	(34,245,063)	-	(34,245,063)
Other comprehensive loss for the financial period, net of tax	-	-	(34,245,063)	-	(3,516,502)	(37,761,565)	(4,557,519)	(42,319,084)
Total comprehensive income/(loss) for the financial period	-	-	(34,245,063)	1,321,965	(3,516,502)	(36,439,600)	2,454,130	(33,985,470)
Dividend payable to shareholders of the Company [(2)]	-	-	-	(2,200,000)	-	(2,200,000)	-	(2,200,000)
Balance at 30 June 2026 (Unaudited)	**15,584,762**	**(12,828,086)**	**37,302,375**	**88,740,025**	**(15,658,877)**	**113,140,199**	**75,471,855**	**188,612,054**

Notes:

(1) Being the fair value loss on the Company's 15.49% equity interest in PT SINI. Please refer to section F, Note 2(G) of this announcement for further information on the partial disposal of the Company's investment in PT SINI.

(2) The final cash dividend of S$0.0044 per ordinary share for the financial year ended 31 December 2025 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 29 April 2026. The dividend was subsequently paid by the Company on 26 May 2026.

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

The Group	Share capital S$	Merger deficit S$	Fair value reserve S$	Retained earnings S$	Currency translation reserve S$	Total S$	Non-controlling interests S$	Total equity S$
	Attributable to equity holders of the Company							
Balance at 1 January 2025	15,584,762	(11,733,734)	-	68,429,900	(7,185,816)	65,095,112	66,908,618	132,003,730
Profit for the financial period	-	-	-	8,096,057	-	8,096,057	5,497,056	13,593,113
Other comprehensive income/(loss)								
Currency translation differences arising from consolidation	-	-	-	-	(4,761,386)	(4,761,386)	(3,637,666)	(8,399,052)
Financial asset at fair value through other comprehensive income – fair value gains on quoted shares [(1)]	-	-	22,289,965	-	-	22,289,965	-	22,289,965
Other comprehensive income/(loss) for the financial period, net of tax	-	-	22,289,965	-	(4,761,386)	17,528,579	(3,637,666)	13,890,913
Total comprehensive income/(loss) for the financial period	-	-	22,289.965	8,096,057	(4,761,386)	25,624,636	1,859,390	27,484,026
Dividend payable to shareholders of the Company [(2)]	-	-	-	(3,600,000)	-	(3,600,000)	-	(3,600,000)
Balance at 30 June 2025 (Unaudited)	15,584,762	(11,733,734)	22,289,965	72,925,957	(11,947,202)	87,119,748	68,768,008	155,887,756

Notes:

(1) Being the fair value gain on the Company's 16.22% equity interest in PT SINI. Please refer to section F, Note 2(G) of this announcement for further information on the partial disposal of the Company's investment in PT SINI.

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

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

The Company	Share capital S$	Retained earnings S$	Total equity S$
Balance at 1 January 2026	15,584,762	3,094,053	18,678,815
Profit for the financial period	-	1,913,525	1,913,525
Dividend payable to shareholders of the Company (1)	-	(2,200,000)	(2,200,000)
Balance at 30 June 2026 (Unaudited)	15,584,762	2,807,578	18,392,340

Note:

(1) The final cash dividend of S$0.0044 per ordinary share for the financial year ended 31 December 2025 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 29 April 2026. The dividend was subsequently paid by the Company on 26 May 2026.

The Company	Share capital S$	Retained earnings S$	Total equity S$
Balance at 1 January 2025	15,584,762	4,214,203	19,798,965
Loss for the financial period	-	(16,315)	(16,315)
Dividend payable to shareholders of the Company (1)	-	(3,600,000)	(3,600,000)
Balance at 30 June 2025 (Unaudited)	15,584,762	597,888	16,182,650

Notes:

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

D. Condensed interim consolidated statements of cash flows

	The Group	
	H1 2026	H1 2025
	S$	S$
Cash flows from operating activities	(Unaudited)	(Unaudited)
Profit before tax	**10,754,043**	14,437,749
Adjustments for:		
Depreciation of property, plant and equipment	**5,091,242**	4,897,878
Depreciation of mining properties	**881,909**	504,388
Amortisation of intangible assets	**2,346**	151
Gain on disposal of investment	**-**	(4,403,822)
Post-employment benefits	**79,619**	168,408
Interest income	**(110,254)**	(104,121)
Interest expense	**45,541**	215,010
Write-back of allowance for doubtful debt	**(4,459)**	-
Share of result of associates	**(640,232)**	283,926
Operating cash flows before working capital changes	**16,099,755**	15,999,567
Change in operating assets and liabilities:		
Inventories	**(8,774,188)**	(6,690,591)
Receivables and contract assets	**(10,563,317)**	634,557
Payables and contract liabilities	**29,252,774**	8,663,305
Provision	**75,560**	15,862
Currency translation difference	**(291,922)**	203,537
Cash generated from operations	**25,798,662**	18,826,237
Interest received	**110,254**	104,121
Taxes paid	**(1,317,919)**	(1,491,482)
Net cash generated from operating activities	**24,590,997**	17,438,876
Cash flows from investing activities		
Purchases of property, plant and equipment [(1)]	**(6,166,031)**	(14,726,450)
Purchase of software	**(79,220)**	-
Additions of mining properties	**(1,660,379)**	(4,702,547)
Proceeds from disposal of investment	**3,877,343**	5,822,768
Net cash used in investing activities	**(4,028,287)**	(13,606,229)
Cash flows from financing activities		
Dividends paid to shareholders of the Company	**(2,200,000)**	(3,600,000)
Loan from related parties	**-**	3,899,536
Loan to associates	**(773,862)**	-
Loan from a shareholder	**-**	400,000
Increase in restricted cash deposits	**(39,648)**	(699,435)
Interest paid	**(45,541)**	(215,010)
Repayment of loan to a related party	**(891,838)**	(653,040)
Repayment of loan to a shareholder	**-**	(400,000)
Repayment of loan from an associate	**822,913**	-
Repayment of lease liabilities	**(153,919)**	(56,234)
Repayment of bank loan	**(75,575)**	(121,619)
Net cash used in financing activities	**(3,357,470)**	(1,445,802)
Net increase in cash and cash equivalents	**17,205,240**	2,386,845
Effect of exchange rate changes on cash and cash equivalents	**(802,387)**	(564,879)
Cash and cash equivalents at beginning of financial period	**7,222,752**	9,656,102
Cash and cash equivalents at end of financial period	**23,625,605**	11,478,068

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

(1) Breakdown on the purchases of property, plant and equipment	The Group	
	H1 2026 S$	H1 2025 S$
Aggregate cost of property, plant and equipment acquired in the current financial period	1,427,157	16,971,380
Less: additions to right-of-use assets	(55,062)	(35,716)
Less: unpaid portion of the construction for TBBGs	-	(10,160,004)
Less: unpaid downpayment for new sets of TBBGs	-	-
Less: unpaid portion of docking costs for vessels	(452,955)	(167,563)
Less: unpaid portion of vessels equipment	-	(3,964)
Add: payment for the vessel equipment	4,696	-
Add: payment for the docking costs for vessels	136,151	-
Add: payment for the construction of TBBGs (1)	5,106,044	8,122,317
Net cash outflow for purchase of property, plant and equipment	6,166,031	14,726,450

Note:

(1) Payments to the shipyard for the construction of tugboats and barges ("**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 activity of the Company is investment holding. The principal activities of the Group are:

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

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

2 Basis of preparation

These condensed interim financial statements for the six months ended 30 June 2026 have been prepared in accordance with the Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Committee. These condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited financial statements for the financial year ended 31 December 2025 ("**FY2025**").

The accounting policies adopted are consistent with those applied in the Group's audited financial statements for FY2025, which were prepared in accordance with the SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

These condensed interim financial statements are presented in Singapore dollar, which is the Company's functional currency.

2.1 New and revised standards adopted by the Group

In the current period reported on, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("**SFRS(I) INT**") that are relevant and effective for the current financial year. The adoption of these amendments did not result in any changes to the Group's accounting policies or require retrospective adjustments to prior period figures.

The adoption of these new or revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company.

2.2 Use of estimates and judgements

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the financial year ended 31 December 2025.

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

3 Seasonal operations

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

4 Segment and revenue information

The Group is organised into the following main business segments:

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

Note:

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

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

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.

4 Segment and revenue information (cont'd)

Segment assets

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

Segment liabilities

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

4.1 Reportable segments

	The Group				
	Shipping Services H1 2026 S$	**Coal Mining H1 2026 S$**	**Construction Services H1 2026 S$**	**Corporate and others H1 2026 S$**	**Consolidated H1 2026 S$**
Revenue:					
External customers	27,432,468	43,414,035	234,776	-	71,081,279
Segment profit/(loss):	3,892,892	9,702,862	(407,043)	(3,139,613)	10,049,098
Interest income	16,199	66,264	6,984	20,807	110,254
Finance cost	(8,283)	(2,847)	-	(34,411)	(45,541)
Share of results of an associate	-	-	-	640,232	640,232
Gain on disposal of quoted shares	-	-	-	-	-
Profit/(loss) before tax	3,900,808	9,766,279	(400,059)	(2,512,985)	10,754,043
Income tax expense					(2,420,429)
Profit for the financial period					8,333,614
Assets					
Segment assets	120,306,756	72,914,363	1,155,929	71,435,008	265,812,056
Unallocated assets	-	-	-	1,848,080	1,848,080
					267,660,136
Liabilities					
Segment liabilities	12,804,636	35,779,155	101,491	28,706,304	77,391,586
Unallocated liabilities	-	-	-	1,656,496	1,656,496
					79,048,082
Other segment information					
Capital expenditure	1,302,094	1,804,604	1,193	58,865	3,166,756
Amortisation	2,323	-	23	-	2,346
Depreciation	4,884,085	1,014,982	9,702	64,382	5,973,151
					5,975,497
Other non-cash expenses	42,072	30,019	7,528	-	79,619

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	The Group				
	Shipping Services H1 2025 S$	**Coal Mining H1 2025 S$**	**Construction Services H1 2025 S$**	**Corporate and others[1] H1 2025 S$**	**Consolidated H1 2025 S$**
Revenue:					
External customers	29,960,891	20,054,558	730,656	-	50,746,105
Segment profit/(loss):	10,588,066	2,148,898	(429,222)	(1,879,000)	10,428,742
Interest income	18,930	32,034	14,851	38,306	104,121
Finance cost	(168,486)	(634)	-	(45,890)	(215,010)
Share of results of an associate	-	-	-	(283,926)	(283,926)
Gain on disposal of quoted shares	-	-	-	4,403,822	4,403,822
Profit/(loss) before tax	10,438,510	2,180,298	(414,371)	2,233,312	14,437,749
Income tax expense					(844,636)
Profit for the financial period					13,593,113
Assets					
Segment assets	125,718,956	54,709,497	2,103,457	30,960,730	213,492,640
Unallocated assets	-	-	-	2,671,615	2,671,615
					216,164,255
Liabilities					
Segment liabilities	20,859,414	25,074,760	858,365	12,958,199	59,750,738
Unallocated liabilities	-	-	-	525,761	525,761
					60,276,499
Other segment information					
Capital expenditure	16,541,608	5,132,319	-	-	21,673,927
Amortisation	-	-	-	151	151
Depreciation	4,757,539	554,052	16,752	73,923	5,402,266
					5,402,417
Other non-cash expenses	154,278	-	14,130	-	168,408

Note:

(1) Corporate and others segment mainly comprise investment holding activities, which do not constitute a separately reportable segment.

4 Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

	The Group			
	Shipping Services H1 2026 S$	**Coal Mining H1 2026 S$**	**Construction Services H1 2026 S$**	**Total H1 2026 S$**
Types of goods or service:				
Shipping Services	27,432,468	-	-	27,432,468
Coal Mining	-	43,414,035	-	43,414,035
Construction Services	-	-	234,776	234,776
Total revenue	27,432,468	43,414,035	234,776	71,081,279
Timing of revenue recognition:				
At a point in time	-	43,414,035	-	43,414,035
Over time	27,432,468	-	234,776	27,667,244
Total revenue	27,432,468	43,414,035	234,776	71,081,279
Geographical information:				
Indonesia	27,432,468	31,182,655	234,776	58,849,899
People's Republic of China	-	12,231,380	-	12,231,380

	The Group			
	Shipping Services H1 2025 S$	**Coal Mining H1 2025 S$**	**Construction Services H1 2025 S$**	**Total H1 2025 S$**
Types of goods or service:				
Shipping Services	29,960,891	-	-	29,960,891
Coal Mining	-	20,054,558	-	20,054,558
Construction Services	-	-	730,656	730,656
Total revenue	29,960,891	20,054,558	730,656	50,746,105
Timing of revenue recognition:				
At a point in time	-	20,054,558	-	20,054,558
Over time	29,960,891	-	730,656	30,691,547
Total revenue	29,960,891	20,054,558	730,656	50,746,105
Geographical information:				
Indonesia	29,960,891	20,054,558	730,656	50,746,105

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 2026 and 31 December 2025:

	The Group		The Company	
	30 June 2026 S$ (Unaudited)	**31 December 2025 S$ (Audited)**	**30 June 2026 S$ (Unaudited)**	**31 December 2025 S$ (Audited)**
Financial Assets				
At Amortised Costs	**56,942,502**	29,911,151	**10,064,698**	10,353,790
At fair value through other comprehensive income	**48,907,574**	87,029,980	**-**	-
Financial Liabilities				
At Amortised Costs	**65,089,301**	56,102,520	**3,384,130**	3,397,147

6 Profit before tax

6.1 Significant items

	The Group	
	H1 2026 S$	**H1 2025 S$**
Other income		
Gain on disposal of quoted shares (1)	-	4,403,822
Government grant	4,509	2,089
Stockpile rental income (2)	342,320	-
	346,829	4,405,911
Finance costs		
Interest on bank loans	30,431	196,246
Interest on lease liabilities	15,110	18,764
	45,541	215,010
Included in selling expenses:		
Freight charter (3)	2,785,820	2,017,384
Surveyor fee	262,767	139,647
Port services	1,992,328	923,298
Channel usage fee	213,448	120,079
Despatch income	(60,958)	(82,204)
Others	157,516	32,064
	5,350,921 (4)	3,150,268

Notes:

(1) The one-off gain recognised in H1 2025 arose from the disposal of 15% equity interest in PT SINI by a subsidiary of the Group.

(2) Stockpile rental income relates to income derived from providing coal storage services to associated companies of the Group.

(3) Freight charter expenses relate to costs incurred in chartering third-party TBBGs to transport coal.

(4) The increase in selling expenses was in line with the growth in sales from the Coal Mining segment in H1 2026, with a corresponding increase in freight, handling and other volume-related selling costs.

6 Profit before tax (cont'd)

6.1 Significant items (cont'd)

	The Group	
	H1 2026	**H1 2025**
	S$	**S$**
Included in cost of sales and services:		
Coal production costs (1)	20,878,289	10,240,615
Royalties (2)	3,638,167	1,564,398
Brokerage fee (3)	321,251	401,367
Rental of heavy equipment (4)	-	635,090
Depreciation of property, plant and equipment (5)	4,851,447	4,732,483
Depreciation of mining properties (6)	881,909	504,388
Freight charter (7)	84,765	44,730
Fuel expenses (8)	10,065,604	7,049,105
Ship agency fees (9)	1,306,578	1,376,471
Insurance expenses	525,598	518,557
Mooring and anchoring expenses (10)	688,619	440,359
Repair and maintenance (11)	1,099,619	830,857
Staff costs	2,541,894	2,630,690

Notes:

(1) Coal production costs mainly comprise payments to third-party vendors and to the mining contractor for overburden removal, coal extraction and transportation under the Coal Mining segment. The increase in coal production costs was in line with the growth in mining activities in H1 2026.

(2) Royalties comprise fees payable to the local authority based on a prescribed percentage of revenue generated by the Coal Mining segment. The increase was in line with the higher sales recorded by the Coal Mining segment in H1 2026.

(3) Brokerage fee relates to fee paid to shipbroker for chartering arrangements under the Shipping Services segment. The decrease was due to fewer chartering arrangements secured through the shipbrokers in H1 2026.

(4) Heavy equipment rental costs were incurred under the Construction Services segment in H1 2025. There was no such rental arrangement in H1 2026.

(5) The increase in depreciation of property, plant and equipment was mainly due to increase in the number of vessels and dry-docking costs incurred in H1 2026 under the Shipping Services segment.

(6) The increase in depreciation of the mining properties was mainly due to a higher depreciation charge on the stripping activity assets in line with the increasing mining production activities.

(7) Freight charter expenses relate to ad hoc costs incurred in chartering smaller third-party TBBGs to unload cargo at a port inaccessible to the Group's own TBBG. The increase was mainly due to increased hiring of such ad hoc services in H1 2026.

(8) The increase in the fuel expenses was mainly due to higher number of operating vessels in H1 2026 for the Shipping Services segment, coupled with higher fuel prices in H1 2026.

(9) Ship agency fees mainly comprise port charges, pilotage fees and other related costs for handling activities such as customs clearance, documentation, crew support, berths reservation, and coordination with port authorities and service providers.

(10) Mooring and anchoring expenses relate to costs incurred in securing vessels at ports or designated anchorage areas, including fees for berth usage, mooring crew services, and anchoring related services. The increase was mainly attributable to the growth in voyage chartering activities in H1 2026.

(11) The increase in repair and maintenance cost was mainly due to increase in the number of operating vessels in H1 2026.

6 Profit before tax (cont'd)

6.1 Significant items (cont'd)

	The Group	
	H1 2026 S$	H1 2025 S$
Included in administrative expenses:		
Audit fees paid/payable to:		
- auditor of the Company	62,500	57,500
- other auditor	33,780	25,888
Non audit fees paid/payable to:		
- auditor of the Company	20,000	-
Depreciation of property, plant and equipment (1)	239,795	165,395
Amortisation of intangible assets	2,346	151
Insurance expenses	13,638	13,141
Loss on foreign currency exchange, net (2)	2,041,278	626,578
Office supplies	101,413	137,264
Professional fees (3)	382,138	245,172
Staff costs	2,479,172	2,455,012

Notes:

(1) The increase in depreciation of property, plant and equipment was due to the completion of the construction of the workers' accommodation and mess facilities at the Coal Mining site in late FY2025.

(2) The Group recorded a net foreign currency exchange loss in both H1 2025 and H1 2026, mainly due to the weakening of Indonesian Rupiah ("**IDR**") against the United States Dollar ("**USD**") and Singapore Dollar ("**S$**") during the respective financial periods.

(3) The increase in professional fees was mainly due to corporate actions and merger and acquisition transactions undertaken by the Company in H1 2026.

6.2 Related party transactions

In addition to the information disclosed elsewhere in these condensed interim financial statements, the following significant transactions took place between the Group and the related parties based on terms agreed between the respective parties:

	The Group	
	H1 2026 S$	H1 2025 S$
With associates:		
Stockpile rental income from (1)	342,320	-
Loan to (2)	773,862	-
Loan repayment from	822,913	-
With related parties:		
Rendering of jetty services from	1,992,328	922,767
Renting heavy equipment from	-	634,725
Providing construction service to	234,776	725,400
Loan from	-	3,899,536
Loan repayment to (3)	891,838	-
With holding company:		
Loan from	-	400,000

6 Profit before tax (cont'd)

6.2 Related party transactions (cont'd)

Notes:

(1) Relates to PT Tri Oetama Persada ("**PT TRIOP**") providing stockpile rental service at Jetty to associate companies of the Group.

(2) Relates to the loan extended to the associate companies in H1 2026. The loan is unsecured, interest free and repayable on demand.

(3) Relates to the loan repayment made to a related party in H1 2026. The loan is unsecured, interest free and repayable at the option and discretion by a subsidiary of the Group.

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 2026	**H1 2025**
	S$	**S$**
Current income tax expense	2,443,575	853,638
Deferred income tax credit	(23,146)	(9,002)
	2,420,429	844,636

8 Net asset value

	Group		Company	
	30 June 2026 (Unaudited)	**31 December 2025 (Audited)**	**30 June 2026 (Unaudited)**	**31 December 2025 (Audited)**
Net asset value per ordinary share (SGD in cent) [1]	22.6	30.4	3.7	3.7

Note:

(1) Calculated based on the net asset value attributable to equity holders of the Company divided by the total number of issued shares of 500,000,000 as at 30 June 2026 and 31 December 2025.

9 Fair value of assets and liabilities

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

a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
b) 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
c) 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

Property, plant and equipment additions amounted to S$1,427,157 as at 30 June 2026 (30 June 2025: S$16,971,380). The additions during H1 2026 mainly comprised dry-docking costs of S$1,262,311 incurred for the TBBGs during H1 2026 (H1 2025: S$1,383,937), with a remaining balance of S$452,955 payable to the vendor as at 30 June 2026 (30 June 2025: S$167,563).

11 Intangible assets

The intangible assets of S$187,500 were in connection to the purchase of an accounting ERP software system with a net book value S$74,817 as at 30 June 2026 (31 December 2025: nil) and a goodwill of S$112,683 arising from the acquisition of PT TRIOP by PT Bhakti Harapan Sejahtera ("**PT BHS**"), which was completed prior to the Group's acquisition of PT Deli Putra Bangsa (formerly known as PT Deli Pratama Batubara) in FY2024. PT BHS is an indirect subsidiary of PT Deli Putra Bangsa.

12 Mining properties

Mining properties comprise mining-related assets such as land, mineral rights, exploration permits, and capitalised costs relating to exploration, development, extraction of mineral resources and overburden removal.

13 Restricted cash deposits

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

14 Trade and other receivables

	The Group		The Company	
	30 June 2026 S$ (Unaudited)	31 December 2025 S$ (Audited)	30 June 2026 S$ (Unaudited)	31 December 2025 S$ (Audited)
Current				
Trade receivables				
- Third parties	17,110,238	6,339,935	-	-
- Related parties	850,884	648,897	-	-
Retention sums on Construction Services				
- Third parties	-	30,329	-	-
- Related parties	43,527	30,768	-	-
Other receivables				
- Third parties	847,751	11,711	-	-
- Related parties	-	254,658	-	-
Dividend receivable from a subsidiary	-	-	8,826,665	9,389,394
Advance payments to suppliers (1)	132,135	1,895,320	-	8,258
Deposits	1,410	1,460	1,230	1,370
Prepaid taxes	25,557	25,833	-	-
Prepayments	1,334,697	937,643	33,984	17,250
GST receivable	27,848	3,748	27,848	3,748
VAT receivable (2)	1,735,797	2,413,192	-	-
	22,109,844	12,593,494	8,889,727	9,420,020
Non-current				
Other deposits	27,595	5,108	-	-
	27,595	5,108	-	-

Notes:

(1) Advance payments to suppliers as at 30 June 2026 and 31 December 2025 mainly relate to payments made to suppliers and vendors of the Shipping Services and Coal Mining segments.

(2) The Group's VAT receivable as at 30 June 2026 and 31 December 2025 mainly relates to the additions of assets and purchases made in connection with the shipping and mining activities during the respective financial periods, and will be used to offset against the VAT payable generated by the sales.

15 Borrowings

	The Group		The Company	
	30 June 2026 S$ (Unaudited)	**31 December 2025 S$ (Audited)**	**30 June 2026 S$ (Unaudited)**	**31 December 2025 S$ (Audited)**
Current				
Bank loan I [1]	153,569	152,360	153,569	152,360
Loans from related parties [2]	17,734,390	19,788,055	-	-
Lease liabilities	92,614	161,735	-	-
	17,980,573	20,102,150	153,569	152,360
Non-current				
Bank loan I [1]	1,716,120	1,792,904	1,716,120	1,792,904
Loans from related parties [3]	14,264,059	14,151,648	-	-
Lease liabilities	86,642	131,262	-	-
	16,066,821	16,075,814	1,716,120	1,792,904
	34,047,394	36,177,964	1,869,689	1,945,264
Secured	1,994,016	2,134,466	1,869,689	1,945,264
Unsecured	32,053,378	34,043,498	-	-
	34,047,394	36,177,964	1,869,689	1,945,264

Notes:

(1) Bank loan I is secured by an office unit in Singapore. The Group revised the terms of Bank loan I on 28 February 2025. As at 30 June 2026, approximately 125 monthly instalments remained outstanding. Interest is payable at a fixed rate of 3.18% per annum for the first two years, and thereafter at a floating rate of the prevailing 3-month compounded Singapore Overnight Rate Average (SORA) plus 2.0% per annum. The Executive Director and Chief Executive Officer, Mr Salim Limanto, has provided a personal guarantee for this bank loan.

(2) The loans are short-term, interest free and unsecured.

(3) The loan is interest free, unsecured and repayable at the option and discretion of the Group.

16 Trade and other payables

	The Group		The Company	
	30 June 2026 S$ (Unaudited)	**31 December 2025 S$ (Audited)**	**30 June 2026 S$ (Unaudited)**	**31 December 2025 S$ (Audited)**
Trade payables				
- Related parties	1,047,386	-	-	-
- Third parties	19,356,709	4,300,680	-	-
Other payables				
- Third parties [1]	1,227,920	1,311,148	93,749	4,383
- Payable for dry-docking costs	452,955	136,151	-	-
- Payable for construction of tugboats and barges	6,470,426	11,576,470	-	-
- Payable for vessel equipment	-	4,696	-	-
- Dividend payable to non-controlling shareholders	99,064	105,380	-	-
- Accrued expenses [2]	1,093,147	1,205,931	126,392	163,400
	29,747,607	18,640,456	220,141	167,783

Notes:

(1) Other payables due to third parties mainly comprise work performed on land improvements for the stockpile at the jetty and accommodation nearby to the mining site.

(2) Accrued expenses as at 30 June 2026 mainly relate to audit fees, agent fees and other non-operating payables.

17 Share capital

	The Group and the Company	
	Number of shares	**Amount S$**
At 31 December 2025 and 30 June 2026	500,000,000	15,584,762

The Company did not have any treasury shares, subsidiary holdings or outstanding convertible securities as at 30 June 2026, 31 December 2025 and 30 June 2025.

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

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

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

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

18 Subsequent events

The Proposed Restructuring

On 17 July 2026, the Company announced that four steps of the proposed restructuring approved by shareholders at the Extraordinary General Meeting held on 15 July 2026 (the "**Proposed Restructuring**") had been completed. The Proposed Restructuring is intended to streamline the Group's corporate structure and support its long-term growth.

The transfer of the PT PKPK shares was completed on 16 July 2026, following which the Company's effective equity interest in PT Paragon Karya Perkasa Tbk ("**PT PKPK**") increased from approximately 43.1% to 51.0%. The disposal of PT Deli Niaga Sejahtera ("**PT DNS**") and PT Deli Putra Bangsa ("**PT DPB**"), the debt assignment and set-off, and the disposal of the Company's equity interest in PT Deli Pratama Angkutan Laut ("**PT DPAL**") to PT PKPK were completed on 17 July 2026. Following these transactions, the Group's 50.5% effective equity interest in PT DPAL is held indirectly through PT PKPK.

The remaining step of the Proposed Restructuring involves the exercise by PT PKPK of its call option to acquire the remaining equity interest in PT DPAL. The call option is exercisable on or before 31 December 2026.

PT SINI Rights Issue

On 28 July 2026, the Company announced that its wholly-owned subsidiary, Batubara Development Pte. Ltd. ("**BBD**"), did not subscribe for any of its entitlement of up to 111,795,000 rights shares under the pre-emptive rights offering by PT SINI (the "**PT SINI Rights Issue**"), as the necessary financing arrangements could not be finalised before the deadline for acceptance of and payment for the rights shares. Upon completion of the PT SINI Rights Issue, PT SINI issued 721,500,000 new shares, increasing its issued and paid-up share capital to 1,202,500,000 shares. Consequently, BBD's equity interest in PT SINI was diluted from approximately 15.49% to approximately 6.20%.

The events disclosed above are non-adjusting events after the reporting period and, accordingly, no adjustments have been made to the unaudited condensed interim financial statements of the Group and the Company for H1 2026 in respect of these events. Save as disclosed above, there are no other known subsequent events that require adjustment to, or disclosure in, these financial statements.

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

1. Review

The condensed interim statements of financial position of Resources Global Development Limited and its subsidiaries as at 30 June 2026, the condensed interim consolidated statement of profit or loss and other comprehensive income, the condensed interim statements of changes in equity, the condensed interim consolidated statements of cash flows for the six-month period then ended, and the accompanying 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 2025 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 increased by S$20.4 million (40.1%) from S$50.7 million in H1 2025 to S$71.1 million in H1 2026. The breakdown of revenue by business and geographical segment is set out below:

	H1 2026		H1 2025	
Business Segment	**S$**	**%**	**S$**	**%**
Shipping Services	27,432,468	38.6	29,960,891	59.0
Coal Mining	43,414,035	61.1	20,054,558	39.5
Construction Services	234,776	0.3	730,656	1.5
Total	71,081,279	100.0	50,746,105	100.0

	H1 2026		H1 2025	
Geographical Segment	**S$**	**%**	**S$**	**%**
Shipping Services				
Indonesia	27,432,468	100.0	29,960,891	100.0
Coal Mining				
Indonesia	31,182,655	71.8	20,054,558	100.0
People’s Republic of China	12,231,380	28.2	-	-
	43,414,035	100.0	20,054,558	100.0
Construction Services				
Indonesia	234,776	100.0	730,656	100.0

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)

Shipping Services

Despite the increase in the number of TBBGs sets from 30 as at 30 June 2025 to 33 as at 30 June 2026, revenue from Shipping Services decreased by S$2.6 million (8.4%), from S$30.0 million in H1 2025 to S$27.4 million in H1 2026. The decrease was mainly due to softer freight rates and longer turnaround times on certain shipment routes due to port congestion.

Coal Mining

The Coal Mining segment engages in the extraction and sale of coal. Revenue from the segment increased by S$23.4 million (116.5%), from S$20.0 million in H1 2025 to S$43.4 million in H1 2026. The increase was driven by an 83.0% increase in sales volumes, from approximately 341,000 metric tonnes ("**mt**") in H1 2025 to approximately 624,000 mt in H1 2026, coupled with the strengthening of the Indonesian Coal Index ("**ICI**"). The ICI is a benchmark price assessment for Indonesian thermal coal published by Argus/Coalindo. ICI-4, which represents coal with calorific value of approximately 4,200 kcal/kg GAR, averaged approximately US$58.1 per mt in H1 2026, as compared to approximately US$47.9 per mt in H1 2025.

The higher sales volumes were mainly due to the ramp-up of production at the PT TRIOP mine, supported by the higher production quota approved by Indonesia's Ministry of Energy and Mineral Resources under PT TRIOP's Work Plan and Budget (Rencana Kerja dan Anggaran Biaya, or "**RKAB**"). The approved production quota increased from 1.1 million mt for FY2025 to 3.0 million mt for FY2026.

Geographically, revenue from the Coal Mining segment in H1 2026 was derived from Indonesia (71.8%) (H1 2025: 100.0%) and the People's Republic of China (28.2%) (H1 2025: nil). The change in geographical mix reflects the diversification of the Coal Mining segment's customer base beyond the domestic market, through export sales to customers in the People's Republic of China.

Construction Services

The Construction Services segment engages in providing small-scale infrastructure-related construction and repair services, contributing revenue of S$0.2 million to the Group in H1 2026.

In terms of geographical segmentation, revenue from Construction Services in H1 2026 and H1 2025 was all derived from Indonesia.

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

<u>Review of consolidated statement of profit or loss and other comprehensive income of the Group (cont'd)</u>

(B) Gross profit

Gross profit increased by S$3.4 million (18.8%) from S$17.7 million in H1 2025 to S$21.1 million in H1 2026, while the overall gross profit margin decreased from 35.0% in H1 2025 to 29.6% in H1 2026. The breakdown of gross profit and gross profit margin by business segment is set out as below:

Business Segment	H1 2026 S$	H1 2025 S$
Shipping Services		
Gross profit	5,168,015	11,439,605
Gross profit margin	18.8%	38.2%
Coal Mining		
Gross profit	15,855,753	6,212,289
Gross profit margin	36.5%	31.0%
Construction Services		
Gross profit	49,223	91,286
Gross profit margin	21.0%	12.5%
Overall		
Gross profit	21,072,991	17,743,180
Gross profit margin	29.6%	35.0%

Shipping Services

Gross profit from Shipping Services decreased by S$6.2 million (54.8%), from S$11.4 million in H1 2025 to S$5.2 million in H1 2026. The decrease was mainly due to softer freight rates, higher fuel costs and lower shipping volumes in H1 2026 arising from longer turnaround times on certain shipment routes.

Consequently, the gross profit margin for this segment decreased by 19.4 percentage points, from 38.2% in H1 2025 to 18.8% in H1 2026.

Coal Mining

Gross profit from the Coal Mining segment increased by S$9.7 million (155.2%), from S$6.2 million in H1 2025 to S$15.9 million in H1 2026. The increase was mainly due to higher sales volume in H1 2026, along with the strengthening of the ICI-4 coal price during H1 2026. Consequently, the segment's gross profit margin increased by 5.5 percentage points, from 31.0% in H1 2025 to 36.5% in H1 2026.

Construction Services

Construction Services segment contributed gross profit of S$0.05 million and recorded a gross profit margin of 21.0% in H1 2026.

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)

(C) Other income

Other income in H1 2025 mainly comprised a one-off gain of S$4.4 million arising from the disposal of a 15.0% equity interest in PT SINI.

Other income in H1 2026 mainly comprised stockpile rental income of S$0.3 million derived from providing coal storage space to associated companies of the Group.

(D) Selling expenses

Selling expenses, which arose from the Coal Mining segment, increased by S$2.2 million (69.9%) from S$3.2 million in H1 2025 to S$5.4 million in H1 2026, in line with the increase in revenue generated by the Coal Mining segment. Please refer to Note 6.1 to the condensed interim consolidated financial statement under Section E of this announcement for further information on selling expenses.

(E) Administrative expenses

Administrative expenses increased by S$1.8 million (44.5%), from S$4.2 million in H1 2025 to S$6.0 million in H1 2026. The increase was mainly due to (i) an increase in professional fees by S$0.1 million arising from corporate and merger and acquisition activities undertaken in H1 2026; and (ii) an increase in exchange losses by S$1.4 million, mainly due to a weakening of the IDR against the USD.

(F) Finance costs

Finance costs decreased by S$0.2 million (78.8%), from S$0.2 million in H1 2025 to S$0.05 million in H1 2026, mainly due to lower interest expense following the full repayment of an interest-bearing bank loan in FY2025.

(G) Share of results of associates

The share of results of an associate for H1 2025 was attributable to the Company's 31.22% equity interest in PT SINI prior to the Company's partial disposal of a 15.0% equity interest during H1 2025. As announced on 27 March 2025, the Company completed the disposal of the 15.0% equity interest in PT SINI ("**PT SINI Disposal**"). Following the PT SINI Disposal, the Company's remaining 16.22% equity interest in PT SINI ceased to be accounted for as an investment in an associate and the remaining interest in PT SINI was reclassified as a financial asset at fair value through other comprehensive income under current assets.

As announced on 26 December 2025, the Company completed the acquisition of all the issued and paid-up shares in the capital of Draco Investment Holdings Pte. Ltd. ("**Draco**", together with its subsidiaries, the "**Draco Group**"). Through its wholly-owned subsidiary, PT Bara Sejahtera Bersama ("**PT BSB**"), the Draco Group holds a 25.0% equity interest in PT Dwi Daya Swakarya ("**PT DDS**") and a 20.0% equity interest in each of PT Persada Kapuas Prima ("**PT PKP**"), PT Pesona Bara Cakrawala ("**PT PBC**"), PT Cakrawala Bara Persada ("**PT CBP**") and PT Pasir Bara Prima ("**PT PBP**") (collectively, the "**Coal Mining Companies**"). Accordingly, the share of results of associates in H1 2026 was attributable to the Group's indirect interests in PT DDS and the Coal Mining Companies held through the Draco Group.

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)

(H) Tax expense

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

Tax expense increased by S$1.6 million (186.6%), from S$0.8 million in H1 2025 to S$2.4 million in H1 2026, mainly due to higher taxable profits generated by the Coal Mining segment in H1 2026.

(I) Profit for the financial period

As a result of the above, profit for the financial period decreased by S$5.3 million (38.7%) from S$13.6 million in H1 2025 to S$8.3 million in H1 2026.

Review of statements of financial position of the Group

(J) Non-current assets

Non-current assets decreased by S$14.2 million (8.3%), from S$172.0 million as at 31 December 2025 to S$157.8 million as at 30 June 2026, mainly due to the following:

(i) property, plant and equipment decreased by S$10.7 million, from S$123.5 million as at 31 December 2025 to S$112.8 million as at 30 June 2026. The decrease was mainly due to foreign currency translation effects of S$7.1 million and depreciation charge of S$5.1 million, partly offset by additions of S$1.4 million, which mainly comprised dry-docking costs incurred for the TBBGs. As the Group's vessels and equipment are held by Indonesian subsidiaries and denominated in IDR, the weakening of the IDR against the S$ during the period reduced their carrying amount when translated into S$; and

(ii) mining properties decreased by S$3.1 million, from S$31.2 million as at 31 December 2025 to S$28.1 million as at 30 June 2026. The decrease was mainly due to S$2.1 million of stripping activity assets charged to the cost of coal produced, foreign currency translation effects of S$1.8 million and amortisation of S$0.9 million, partly offset by additions of S$1.7 million relating to the construction of stockpile areas. As the Group's mining assets are held by Indonesian subsidiaries and denominated in IDR, the weakening of the IDR against the S$ during the period reduced their S$ carrying amounts when translated into S$; and

(iii) Investment in associates increased by S$0.5 million, from S$1.7 million as at 31 December 2025 to S$2.2 million as at 30 June 2026, mainly due to the Group's share of the net profits recorded by PT DDS and the Coal Mining Companies during H1 2026.

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

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

(K) Current assets

Current assets decreased by S$2.0 million (1.8%), from S$111.9 million as at 31 December 2025 to S$109.9 million as at 30 June 2026, mainly due to the following:

(i) Inventories increased by S$10.2 million (204.2%), from S$5.0 million as at 31 December 2025 to S$15.2 million as at 30 June 2026. The increase was mainly due to an increase in coal inventory by S$9.7 million, from S$1.1 million as at 31 December 2025 to S$10.8 million as at 30 June 2026, following the ramp-up of coal production after the approval of PT TRIOP's 2026 RKAB.

(ii) Financial assets at fair value through other comprehensive income relate to the Company's remaining 15.49% equity interest in PT SINI as at 30 June 2026, as compared to the 16.22% equity interest in PT SINI as at 31 December 2025. The carrying amount decreased by S$38.1 million (43.8%), from S$87.0 million as at 31 December 2025 to S$48.9 million as at 30 June 2026.

The decrease was due to (i) a fair value loss of S$34.2 million recognised in other comprehensive income, based on the quoted market price of PT SINI's shares on the IDX as at 30 June 2026; and (ii) the disposal of 3.5 million PT SINI shares, as announced by the Company on 21 January 2026.

(iii) Trade and other receivables increased by S$9.5 million (75.6%) from S$12.6 million as at 31 December 2025 to S$22.1 million as at 30 June 2026. The increase was mainly due to (i) an increase in trade receivables by S$11.0 million, from S$7.0 million as at 31 December 2025 to S$18.0 million as at 30 June 2026, in line with the growth in the Group's shipping and mining activities in H1 2026. This was partially offset by a decrease in advance payment to suppliers by S$1.8 million, from S$1.9 million as at 31 December 2025 to S$0.1 million as at 30 June 2026.

(iv) Cash and cash equivalents increased by S$16.4 million (227.1%), from S$7.2 million as at 31 December 2025 to S$23.6 million as at 30 June 2026. Please refer to the section entitled "Review of Consolidated Statements of Cash Flows of the Group" for information on the increase in cash and cash equivalents.

(L) Current liabilities

Current liabilities increased by S$19.9 million (48.3%), from S$41.2 million as at 31 December 2025 to S$61.1 million as at 30 June 2026. The increase was mainly due to the following:

(i) trade and other payables increased by S$11.1 million (59.6%), from S$18.6 million as at 31 December 2025 to S$29.7 million as at 30 June 2026, mainly due to (i) an increase in trade payables by S$16.1 million, from S$4.3 million as at 31 December 2025 to S$20.4 million as at 30 June 2026, driven by increased mining activities in H1 2026. This was partially offset by (ii) a decrease in amounts payable to shipyard for the construction of new vessels by S$5.1 million, from S$11.6 million as at 31 December 2025 to S$6.5 million as at 30 June 2026, following repayments made to the shipyard in H1 2026;

(ii) contract liabilities increased by S$9.8 million (528.5%), from S$1.9 million as at 31 December 2025 to S$11.7 million as at 30 June 2026, mainly due to advances received from customers for the sales of coal towards end of H1 2026;

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

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

(iii) tax payables increased by S$1.1 million (177.5%) from S$0.6 million as at 31 December 2025 to S$1.7 million as at 30 June 2026, in line with the higher taxable profits generated by the Coal Mining segment in H1 2026; and

(iv) borrowings decreased by S$2.1 million (10.4%), from S$20.1 million as at 31 December 2025 to S$18.0 million as at 30 June 2026, mainly due to the partial repayment of loans to a related party. The loans are unsecured, non-interest bearing and have no fixed terms of repayment.

(M) Working capital position

As a result of the above, the working capital of the Group decreased from S$70.7 million as at 31 December 2025 to S$48.8 million as at 30 June 2026.

(N) Fair value reserve

The fair value reserve relates to the Company's 15.49% equity interest in PT SINI as at 30 June 2026. The reserve decreased by S$34.2 million, from S$71.5 million as at 31 December 2025 to S$37.3 million as at 30 June 2026.

The decrease was primarily attributable to the decline in the quoted market price of PT SINI shares on the IDX, from IDR14,500 per share as at 31 December 2025 to IDR9,075 per share as at 30 June 2026, which resulted in a corresponding decrease in the fair value of the Company's investment.

Review of consolidated statements of cash flow of the Group

During H1 2026, net cash generated from operating activities amounted to S$24.6 million. This comprised positive operating cash flows before changes in working capital of S$16.1 million, a net working capital inflow of S$9.7 million and interest received of S$0.1 million, partially offset by taxes paid of S$1.3 million.

Net cash used in investing activities amounted to S$4.0 million in H1 2026, mainly attributable to (i) payments of S$6.2 million to the shipyard vendor for the delivered TBBGs and vessel equipment and the incurrence of docking costs; and (ii) additions to mining properties of S$1.7 million, partially offset by proceeds of S$3.9 million from the Partial PT SINI Disposal.

Net cash used in financing activities amounted to S$3.4 million in H1 2026, mainly due to (i) dividends paid to shareholders of the Company of S$2.2 million; (ii) repayments of bank loan and lease liabilities of S$0.2 million; (iii) loan extended to associated companies of S$0.8 million, and (iv) repayment of loan to a related party of S$0.9 million, partially offset by loan repayment received from an associate of S$0.8 million.

As a result of the above, cash and cash equivalents increased by S$17.2 million before the effect of exchange rate changes. After accounting for the negative effect of exchange rate changes of S$0.8 million, cash and cash equivalents increased from S$7.2 million as at 31 December 2025 to S$23.6 million as at 30 June 2026.

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 Group operates through two core business pillars, namely Shipping Services and Coal Mining.

As announced on 17 July 2026, the Group made substantial progress in implementing the Proposed Restructuring, which is intended to streamline its corporate structure and support its long-term growth. The partial completion of the Proposed Restructuring supports the Group’s continued expansion of its fleet of TBBGs. At the same time, the increase in the Group’s effective equity interest in PT PKPK from 43.1% to 51.0% is expected to provide greater oversight of and influence over the coal mining operations and underlying assets of PT TRIOP. The remaining component of the Proposed Restructuring relates to the call option granted to PT PKPK to acquire the remaining interest in PT DPAL, which is exercisable by PT PKPK on or before 31 December 2026. The Company will make further announcements on any material developments, as and when appropriate.

<u>Shipping Services</u>

The Shipping Services segment contributed approximately 38.6% and 24.5% of the Group's revenue and gross profit, respectively, for H1 2026. Freight rates remained under pressure during H1 2026 due to the continued oversupply of cargo vessels, the impact of Indonesia's coal production quotas on cargo volumes and seasonal weather conditions in key coal-producing regions in Indonesia.

Looking ahead, the segment’s operating margins are likely to remain sensitive to geopolitical developments, particularly in the Middle East, which may affect fuel costs and global supply chains. Domestically, developments in Indonesia's coal export regulatory framework may also affect cargo volumes and demand for freight services. In addition to serving third-party customers, the Group's fleet supports the logistics requirements of its coal mining operations in Central Kalimantan, particularly those of PT TRIOP, as production progressively increases. The Group will continue to optimise fleet utilisation, enhance operational efficiency and provide reliable services to its customers.

<u>Coal Mining</u>

The Group is currently not undertaking any exploration activities. Its principal mineral asset, the PT TRIOP coal mine, is in production.

The Coal Mining segment was the principal contributor to the Group's revenue and gross profit in H1 2026, accounting for approximately 61.1% and 75.2% of the Group's revenue and gross profit, respectively. In May 2026, Indonesia's Ministry of Energy and Mineral Resources approved PT TRIOP's 2026 Work Plan and Budget (“**2026 RKAB**”), which provides for an annual coal production quota of 3.0 million metric tonnes, compared with 1.1 million metric tonnes for FY2025.

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

Barring unforeseen circumstances, PT TRIOP is expected to progressively increase production during the second half of 2026, within its approved 2026 RKAB quota, further strengthening the segment's contribution to the Group's revenue and gross profit. Coal prices will continue to be influenced by the production levels relative to approved quotas, global demand conditions, weather-related supply disruptions and broader macroeconomic developments. In relation to the proposed centralisation of Indonesia's mineral exports through Danantara Sumberdaya Indonesia from 1 January 2027, the Group will continue to engage with the relevant authorities and stakeholders to better understand the implementation framework and its application to the Group's coal mining operations.

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 2026, 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.**

The Group has obtained a general mandate from shareholders of the Company for certain IPTs in respect of the Shipping Services, Mining Business and Construction Business ("**IPT General Mandate**"), at an annual general meeting ("**AGM**") held on 29 April 2026. Please refer to the circular to shareholders of the Company dated 14 April 2026 for further information on the IPT General Mandate.

The aggregate value of transactions conducted pursuant to the IPT General Mandate for H1 2026 is as follows:

Name of interested person	**Nature of relationship**	**Aggregate value of all IPTs in H1 2026 (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920) (S$'000)**	**Aggregate value of all IPTs in H1 2026 conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000) (S$'000)**
PT Mitra Jasa Sebamban Utama ("**PT MJSU**") (1)	An associate of the Founding Shareholders of the Company	-	599.7 (2)
PT Barito Teknik Prasarana ("**PT BTP**") (1)	An associate of the Founding Shareholders of the Company	-	101.2 (3)
PT TRIOP (1)	An associate of the Founding Shareholders of the Company	-	168.8 (4)

Notes:

(1) PT MJSU, PT BTP and PT TRIOP are indirectly owned by certain of the Founding Shareholders of the Company (5) (namely Mr Djunaidi Hardi, Mr Arifin Ang, Mr Juhadi Higiati and Mr Arifin Tan) and their associates (namely Mdm Ratih Anggaraini and Mdm Lai Hong).

(2) The IPT relates to PT TRIOP, a subsidiary of the Company, obtaining jetty services provided by PT MJSU. The value at risk is computed based on the Company's effective equity interest of approximately 30.1% (during H1 2026) in PT TRIOP, on the total transaction amount of S$1,992,328 in H1 2026.

(3) The IPT relates to PT PKPK, a subsidiary of the Company listed on the IDX, providing infrastructure construction related works to PT BTP. The value at risk is computed based on the Company's effective equity interest of approximately 43.1% (during H1 2026) in PT PKPK, on the total transaction amount of S$234,776 in H1 2026.

(4) The IPT relates to PT TRIOP providing stockpile rental service at Jetty to associate companies of the Group, PT Persada Kapuas Prima ("**PT PKP**") and PT Pasir Bara Prima ("**PT PBP**"). The value at risk is computed based on the Company's effective equity interest of approximately 49.3% in PT PKP and PT PBP, on the total transaction amount of S$342,320 in H1 2026.

(5) Founding Shareholders of the Company refer to Mr Djunaidi Hardi, Mr Arifin Ang, Mr Limas Ananto, Mr Juhadi Higiati and Mr Arifin Tan. The Founding Shareholders are deemed to be interested in the shares of the Company held by Deli International Resources Pte. Ltd. (the controlling shareholder of the Company).

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

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

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

To the best of the knowledge and belief of the board of directors of the Company, nothing has come to its attention that may render the unaudited condensed interim financial statements of the Group and the Company for the six-month period ended 30 June 2026 false or misleading in any material aspect.

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

The Company did not acquire or dispose of any shares in an entity (including through the incorporation or striking off of an entity) during H1 2026 that resulted in such entity 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 any subsidiary or associated company.

BY ORDER OF THE BOARD

Salim Limanto	**Irianto Tan**
Executive Director and CEO	**Executive Director**

14 August 2026