



## 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 2023

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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”). It also owns a relatively young and well-maintained fleet of Indonesian-flagged vessels, comprising sixteen (16) sets of tugboat and barge (“TBBG”) and one (1) bulk carrier (“MV”), providing chartering services to transport commodities within and beyond the Indonesian territories. 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 2023

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

	Note	The Group		Increase/ (Decrease) %
		H1 2023	H1 2022	
		S\$ (Unaudited)	S\$ (Unaudited)	
<b>Revenue</b>	4	<b>69,328,188</b>	69,134,845	0.3
Cost of sales and services		<u>(54,186,550)</u>	<u>(54,440,775)</u>	(0.5)
Gross profit		<b>15,141,638</b>	14,694,070	3.0
Interest income		<b>313,482</b>	138,616	>100
Other income		-	20,113	(100)
Administrative expenses		<b>(1,248,446)</b>	(1,530,164)	(18.4)
Finance costs		<b>(229,722)</b>	(27,506)	>100
Share of result of an associate		<u>(737)</u>	-	NA
<b>Profit before tax</b>	6	<b>13,976,215</b>	13,295,129	5.1
Tax expense	7	<u>(826,653)</u>	<u>(1,331,775)</u>	(37.9)
<b>Profit for the financial period</b>		<u><b>13,149,562</b></u>	<u>11,963,354</u>	9.9
<b>Other comprehensive loss</b>				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation <sup>(2)</sup>		<b>2,341,797</b>	(474,448)	NM
<i>Item that will not be reclassified subsequently to profit or loss:</i>				
Remeasurement of post-employment benefits liabilities, net of tax		<b>4,983</b>	-	NM
Currency translation differences arising from consolidation <sup>(3)</sup>		<u><b>1,326,192</b></u>	<u>(256,188)</u>	NM
<b>Other comprehensive Income/(loss) for the financial period, net of tax</b>		<u><b>3,672,972</b></u>	<u>(730,636)</u>	NM
<b>Total comprehensive income for the financial period</b>		<u><b>16,822,534</b></u>	<u>11,232,718</u>	49.8
<b>Profit for the financial period attributable to:</b>				
Equity holders of the Company		<b>7,101,070</b>	8,357,615	(15.0)
Non-controlling interests		<u><b>6,048,492</b></u>	<u>3,605,739</u>	67.7
		<u><b>13,149,562</b></u>	<u>11,963,354</u>	9.9
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company		<b>9,447,800</b>	7,883,166	19.8
Non-controlling interests		<u><b>7,374,734</b></u>	<u>3,349,552</u>	>100
		<u><b>16,822,534</b></u>	<u>11,232,718</u>	49.8
<b>Earnings per share for the profit for the period attributable to the owners of the Company during the period <sup>(1)</sup></b>				
<b>Basic &amp; Diluted (SGD in cent)</b>		<u><b>7.9</b></u>	<u>9.3</u>	(15.0)

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

"H1 2022" denotes six months period ended 30 June 2022

"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 90,000,000 in H1 2023 and H1 2022.

(2) Arise from exchange rate differences on the conversion of Indonesia 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
		2023	2022	2023	2022
		S\$	S\$	S\$	S\$
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Non-current assets</b>					
Property, plant and equipment	10	74,975,591	63,131,732	3,248,716	3,299,544
Intangible assets	11	114,012	124,390	-	-
Deferred tax assets		4,870	4,701	-	-
Investment in subsidiaries		-	-	1,801,028	1,801,028
Other receivables	12	3,205	3,059	-	-
Investment in associate		47,089	47,826	-	-
		<u>75,144,767</u>	<u>63,311,708</u>	<u>5,409,744</u>	<u>5,100,572</u>
<b>Current assets</b>					
Contract assets		175,459	29,581	-	-
Inventories		1,812,243	1,965,573	-	-
Trade and other receivables	12	18,355,714	27,298,689	44,085	3,865,358
Cash and cash equivalents		39,366,141	20,043,549	1,175,874	2,198,902
		<u>59,709,557</u>	<u>49,337,392</u>	<u>1,219,959</u>	<u>6,064,260</u>
<b>Total assets</b>		<u>134,854,324</u>	<u>112,649,100</u>	<u>6,269,703</u>	<u>11,164,832</u>
<b>Non-current liabilities</b>					
Liabilities for post-employment benefits		316,141	251,360	-	-
Borrowings	13	2,420,882	2,277,768	2,153,408	2,227,830
		<u>2,737,023</u>	<u>2,529,128</u>	<u>2,153,408</u>	<u>2,227,830</u>
<b>Current liabilities</b>					
Trade and other payables	14	25,784,722	16,812,116	191,770	509,171
Contract liabilities		843,175	696,212	-	-
Borrowings	13	13,851,592	14,143,232	153,027	1,155,805
Tax payable		165,253	1,118,387	-	-
		<u>40,644,742</u>	<u>32,769,947</u>	<u>344,797</u>	<u>1,664,976</u>
<b>Total liabilities</b>		<u>43,381,765</u>	<u>35,299,075</u>	<u>2,498,205</u>	<u>3,892,806</u>
<b>Net assets</b>		<u>91,472,559</u>	<u>77,350,025</u>	<u>3,771,498</u>	<u>7,272,026</u>
<b>Equity</b>					
Share capital	15	5,701,262	5,701,262	5,701,262	5,701,262
Retained earnings / (accumulated losses)		55,860,295	51,454,292	(1,929,764)	1,570,764
Currency translation reserve		(3,027,400)	(5,369,197)	-	-
<b>Equity attributable to equity holders of the Company</b>		<u>58,534,157</u>	<u>51,786,357</u>	<u>3,771,498</u>	<u>7,272,026</u>
Non-controlling interests		32,938,402	25,563,668	-	-
<b>Total equity</b>		<u>91,472,559</u>	<u>77,350,025</u>	<u>3,771,498</u>	<u>7,272,026</u>

### 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\$			
<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 loss 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 loss for the financial period, net of tax	-	4,933	2,341,797	2,346,730	1,326,242	3,672,972
Total comprehensive income/(loss) 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>	<u>5,701,262</u>	<u>55,860,295</u>	<u>(3,027,400)</u>	<u>58,534,157</u>	<u>32,938,402</u>	<u>91,472,559</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.

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

	← 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>The Group</b>						
<b>Balance at 1 January 2022</b>	5,701,262	32,281,781	(893,735)	37,089,308	18,688,032	55,777,340
Profit for the financial period	-	8,357,615	-	8,357,615	3,605,739	11,963,354
Other comprehensive loss Currency translation differences arising from consolidation	-	-	(474,449)	(474,449)	(256,187)	(730,636)
Other comprehensive loss for the financial period, net of tax	-	-	(474,449)	(474,449)	(256,187)	(730,636)
Total comprehensive income/(loss) for the financial period	-	8,357,615	(474,449)	7,883,166	3,349,552	11,232,718
Dividend paid to shareholders of the Company <sup>(1)</sup>	-	(900,000)	-	(900,000)	-	(900,000)
Return of capital arising from struck off of a subsidiary	-	-	-	-	(236,781)	(236,781)
<b>Balance at 30 June 2022 (Unaudited)</b>	<u>5,701,262</u>	<u>39,739,396</u>	<u>(1,368,184)</u>	<u>44,072,474</u>	<u>21,800,803</u>	<u>65,873,277</u>

**Note:**

(1) The final cash dividend of S\$0.01 per ordinary share in respect of financial year ended 31 December 2021 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 29 April 2022. The dividend was paid by the Company on 25 May 2022.

### 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 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.

The Company	Share capital	Accumulated losses	Total equity
	S\$	S\$	S\$
<b>Balance at 1 January 2022</b>	5,701,262	(618,286)	5,082,976
Profit for the financial period	-	346,403	346,403
Dividend paid to shareholders of the Company <sup>(1)</sup>	-	(900,000)	(900,000)
<b>Balance at 30 June 2022 (Unaudited)</b>	<u>5,701,262</u>	<u>(1,171,883)</u>	<u>4,529,379</u>

**Note:**

(1) The final cash dividend of S\$0.01 per ordinary share in respect of financial year ended 31 December 2021 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 29 April 2022. The dividend was paid by the Company on 25 May 2022.



## D. Condensed interim consolidated statement of cash flows

	The Group	
	H1 2023	H1 2022
	S\$	S\$
<b>Cash flows from operating activities</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Profit before tax	13,976,215	13,295,129
Adjustments for:		
Depreciation of property, plant and equipment	2,791,811	2,358,508
Depreciation of intangible assets	15,991	-
Post-employment benefits	58,267	71,316
Interest income	(313,482)	(138,615)
Interest expense	229,722	27,506
Share of result of an associate	737	-
	<hr/>	<hr/>
Operating cash flows before working capital changes	16,759,261	15,613,844
Change in operating assets and liabilities:		
Inventories	242,206	1,505,691
Receivables and contract assets	9,910,246	(14,874,865)
Payables and contract liabilities	3,646,336	5,317,610
Currency translation difference	2,100	(222,275)
	<hr/>	<hr/>
Cash generated from operations	30,560,149	7,340,005
Interest received	313,482	138,615
Taxes paid	(1,815,970)	(2,189,800)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	<b>29,057,661</b>	<b>5,288,820</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment, representing net cash used in investing activity <sup>(1)</sup>	(7,810,214)	(7,845,374)
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>(7,810,214)</b>	<b>(7,845,374)</b>
<b>Cash flows from financing activities</b>		
Payment of dividends	(2,700,000)	(900,000)
Interest paid	(229,722)	(27,506)
Prepayment of lease liabilities	(116,682)	(69,525)
Repayment of bank loan	(77,200)	(77,200)
Return of capital arising from struck off of a subsidiary	-	(236,781)
	<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>(3,123,604)</b>	<b>(1,311,012)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18,123,843</b>	<b>(3,867,566)</b>
Effect of exchange rate changes on cash and cash equivalents	1,198,749	(51,719)
Cash and cash equivalents at beginning of financial period	20,043,549	20,346,000
	<hr/>	<hr/>
<b>Cash and cash equivalents at end of financial period</b>	<b>39,366,141</b>	<b>16,426,715</b>

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

Note (1):	The Group	
	H1 2023	H1 2022
	S\$	S\$
Aggregate cost of property, plant and equipment acquired in the current financial period	(11,629,233)	(5,349,783)
Less: additions to right-of-use assets	420,488	-
Less: unpaid portion of the construction for TBBGs	7,350,936	-
Less: unpaid portion of dry-docking costs for TBBGs	463,782	297,779
Less: unpaid portion of vessels equipment	112,725	-
Add: payment for dry-docking costs for MV	-	(108,218)
Add: payment for the vessel equipment	(40,006)	-
Add: payment for the construction of TBBGs <sup>(1)</sup>	(4,488,906)	(2,685,152)
Net cash outflow for purchase of property, plant and equipment	<u>(7,810,214)</u>	<u>(7,845,374)</u>

### 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

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

### 2 Basis of preparation

The condensed interim financial statements for the six months ended 30 June 2022 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 2022.

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 year ended 31 December 2022.

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 year.

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

### **Segment results**

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

### **Segment assets**

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

## Segment liabilities

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

### 4.1 Reportable segments

	<b>The Group</b>		
	<b>Trading Business H1 2023 S\$</b>	<b>Shipping Services H1 2023 S\$</b>	<b>Consolidated H1 2023 S\$</b>
<b>Revenue:</b>			
External customers	45,936,489	23,391,699	69,328,188
Total Revenue	45,936,489	23,391,699	69,328,188
<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	2,681,333	12,096,954	13,976,215
Profit for the financial period			(826,653)
			13,149,562
<b>Assets</b>			
Segment assets	38,872,403	91,141,910	130,014,313
Unallocated assets			4,840,011
			134,854,324
<b>Liabilities</b>			
Segment liabilities	12,484,418	27,295,755	39,780,173
Unallocated liabilities			3,601,592
			43,381,765
<b>Other segment information</b>			
Capital Expenditure	183,019	11,446,214	11,629,233
Unallocated capital expenditure			-
			11,629,233
Depreciation	53,156	2,703,818	2,756,974
Unallocated corporate depreciation			50,828
			2,807,802
Other non-cash expenses	6,390	51,882	58,272

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

	The Group		
	Trading Business H1 2022 S\$	Shipping Services H1 2022 S\$	Consolidated H1 2022 S\$
<b>Revenue:</b>			
External customers	53,263,758	15,871,087	69,134,845
Total Revenue	53,263,758	15,871,087	69,134,845
<b>Segment Profit:</b>			
Interest income	6,289,739	7,633,477	13,923,216
Finance Cost	125,347	13,268	138,615
Unallocated corporate expenses	(6,654)	(2,502)	(9,156)
Profit before tax	-	-	(757,546)
Income tax expense	6,408,432	7,644,243	13,295,129
Profit for the financial period			(1,331,775)
			11,963,354
<b>Assets</b>			
Segment assets	26,785,015	51,389,563	78,174,578
Unallocated assets			6,660,124
			84,834,702
<b>Liabilities</b>			
Segment liabilities	9,133,327	5,486,233	14,619,560
Unallocated liabilities			4,341,865
			18,961,425
<b>Other segment information</b>			
Capital Expenditure	35,774	5,072,514	5,108,288
Unallocated capital expenditure			263,563
			5,371,851
Depreciation	34,484	2,244,320	2,278,804
Unallocated corporate depreciation			79,704
			2,358,508
Other non-cash expenses	13,860	57,456	71,316

## 4.2 Disaggregation of Revenue

	<b>The Group</b>		
	<b>Trading Business H1 2023 S\$</b>	<b>Shipping Services H1 2023 S\$</b>	<b>Total H1 2023 S\$</b>
<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

	<b>The Group</b>		
	<b>Trading Business H1 2022 S\$</b>	<b>Shipping Services H1 2022 S\$</b>	<b>Total H1 2022 S\$</b>
<b>Types of goods or service:</b>			
Trading	53,263,758	-	53,263,758
Rendering of shipping services	-	15,871,087	15,871,087
Total revenue	53,263,758	15,871,087	69,134,845
<b>Timing of revenue recognition:</b>			
At a point in time	53,263,758	-	53,263,758
Over time	-	15,871,087	15,871,087
Total revenue	53,263,758	15,871,087	69,134,845
<b>Geographical information:</b>			
Indonesia	45,422,953	15,309,180	60,732,133
China	-	561,907	561,907
Philippines	7,840,805	-	7,840,805
Total revenue	53,263,758	15,871,087	69,134,845

## 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 2023 and 31 December 2022:

	The Group		The Company	
	30 June 2023 S\$	31 December 2022 S\$	30 June 2023 S\$	31 December 2022 S\$
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Financial Assets</b>				
At Amortised Costs	56,205,130	46,758,569	1,175,874	6,053,617
<b>Financial Liabilities</b>				
At Amortised Costs	42,057,196	33,233,116	2,498,205	3,892,806

## 6 Profit before tax

### 6.1 Significant items

	The Group	
	H1 2023 S\$	H1 2022 S\$
<b>Other Income</b>		
Government grant income <sup>(1)</sup>	-	8,513
Rental income	-	11,600
	-	20,113
<b>Finance costs</b>		
Interest on bank loans	213,379	18,146
Interest on lease liabilities	16,343	9,360
	229,722	27,506
<b>Included in cost of sales and services:</b>		
Coal purchases	41,631,601	44,847,599
Depreciation of vessels and vessel equipment	2,651,039	2,201,600
Freight charter	1,219,930	1,411,621
Fuel expenses	4,496,883	2,318,994
Insurance expenses	263,701	199,871
Loading/discharging expenses	222,398	378,148
Mooring and anchoring expenses	77,066	30,161
Repair and maintenance	633,943	422,722
Staff costs	1,328,490	1,211,324

#### Note:

(1) Government grant income consists of the Jobs Support Scheme ("JSS").

## 6 Profit before tax (cont'd)

### 6.1 Significant items (cont'd)

	The Group	
	H1 2023	H1 2022
	S\$	S\$
<b>Included in administrative expenses:</b>		
Audit fees paid/payable to:		
- auditor of the Company	50,000	47,500
- other auditor <sup>(1)</sup>	22,813	23,418
Depreciation of property, plant and equipment	156,763	156,908
Insurance expenses	14,623	18,368
(Gain)/loss on foreign currency exchange, net	(515,551)	62,402
Office supplies	41,193	55,619
Professional fees	124,274	102,182
Staff Costs	1,198,996	990,655

**Note:**

(1) Includes independent member firm of Baker Tilly International network.

### 6.2 Related party transactions

There was no significant transaction took place between the Group and the related parties.

## 7 Tax Expense

The Group calculates the period 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 2023	H1 2022
	S\$	S\$
Current income tax expense	828,006	1,335,077
Deferred income tax credit	(1,353)	(3,302)
	826,653	1,331,775



## 8 Net Asset Value

	The Group		The Company	
	30 June 2023 S\$	31 December 2022 S\$	30 June 2023 S\$	31 December 2022 S\$
Net asset value per ordinary share (SGD in cent) <sup>(1)</sup>	65.0	57.5	4.2	8.1

**Note:**

(1) Calculated based on the net asset value attributable to equity holders of the Company over the issued and allotted total shares of 90,000,000 as at 30 June 2023 and 31 December 2022.

## 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 carry values based on the discounted cash flow analysis using a discount rate based upon market lending rate for similar borrowings.

## 10 Property, plant and equipment

During H1 2023, property, plant and equipment has a total addition of S\$11,629,233 (30 June 2022: S\$5,349,783) and no disposal of assets (30 June 2022: Nil). The additions during H1 2023 mainly relate to:

- three (3) new sets of TBBGs totalled S\$9,599,877 being delivered as at 30 June 2023 (30 June 2022: relating to down payment for three (3) new sets of TBBGs totalled S\$3,880,200), with remaining balance of S\$11,016,485 payable to the shipyard vendor as at 30 June 2023 (30 June 2022: S\$2,114,104);
- dry docking costs of S\$1,151,991 incurred for the TBBGs as at 30 June 2023 (30 June 2022: S\$937,236), with remaining balance of S\$472,368 payable to the vendor as at 30 June 2023 (30 June 2022: S\$116,922); and
- purchase of vessel equipment of S\$456,877 as at 30 June 2023 (30 June 2022: S\$255,078), with remaining balance of S\$114,812 payable to the vendor as at 30 June 2023 (30 June 2022: Nil).

The Group has a capital commitment on property, plant and equipment of about S\$10.8 million (equivalent to about US\$8.1 million) as at 30 June 2023. This amount represents the remaining monthly instalment payable to the shipyard for the purchase cost of the new TBBGs, which has been delivered to the Company.

## 11 Intangible asset

The intangible asset was in connection to the purchase of an accounting ERP software system.

## 12 Trade and other receivables

	The Group		The Company	
	30 June 2023 S\$ (Unaudited)	31 December 2022 S\$ (Audited)	30 June 2023 S\$ (Unaudited)	31 December 2022 S\$ (Audited)
<b>Current</b>				
Trade receivables	16,677,632	26,649,626	-	-
Other receivables				
- Associated company	4,812	4,348	-	4,348
- Subsidiary	-	-	-	2,812
- Third parties	82,046	55,987	-	-
Dividend receivable from a subsidiary	-	-	-	3,845,556 <sup>(1)</sup>
Advance payment to suppliers	26,592	1,701	6,000	-
Deposits	65,294	2,000	2,000	2,000
Prepaid taxes	836,366	288,947	-	-
Prepayments	354,825	294,353	32,359	8,915
GST receivable	3,726	1,727	3,726	1,727
VAT receivable <sup>(2)</sup>	304,421	-	-	-
	18,355,714	27,298,689	44,085	3,865,358
<b>Non-current</b>				
Other deposits	3,205	3,059	-	-

### Notes:

- (1) A FY2022 interim dividend receivable from one of the Company's subsidiaries, PT Deli Niaga Sejahtera.
- (2) The VAT receivable relates to the value-added-tax (VAT) on a progressive payments for delivery of a TBBG towards the latter part of H1 2023.

## 13 Borrowings

	The Group		The Company	
	30 June 2023 S\$ (Unaudited)	31 December 2022 S\$ (Audited)	30 June 2023 S\$ (Unaudited)	31 December 2022 S\$ (Audited)
<b>Current</b>				
Bank loan I <sup>(1)</sup>	153,027	155,805	153,027	155,805
Bank loan II <sup>(2)</sup>	13,563,000	12,948,000	-	-
Lease liabilities	135,565	39,427	-	-
Loan from immediate holding company <sup>(3)</sup>	-	1,000,000	-	1,000,000
	13,851,592	14,143,232	153,027	1,155,805
<b>Non-current</b>				
Bank loan I <sup>(1)</sup>	2,153,408	2,227,830	2,153,408	2,227,830
Lease liabilities	267,474	49,938	-	-
	2,420,882	2,277,768	2,153,408	2,227,830
	16,272,474	16,421,000	2,306,435	3,383,635
Secured	15,869,435	15,331,635	2,306,435	2,383,635
Unsecured	403,039	1,089,365	-	1,000,000
	16,272,474	16,421,000	2,306,435	3,383,635

### 13 Borrowings (cont'd)

**Notes:**

- (1) Bank loan I is secured by an office unit in Singapore and is repayable by 180 monthly instalments. Interest payable at 1.50% per annum in the first two years and 2.23% 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) Bank loan II is a short-term loan provided by a bank in Indonesia with 2.9% interest rate per annum. A related party, PT DIR, provided cash collateral for this bank loan;
- (3) The loan from immediate holding company is unsecured, interest free and repayable with a one-year extendable loan tenure.

### 14 Trade and other payables

	The Group		The Company	
	30 June 2023 S\$ (Unaudited)	31 December 2022 S\$ (Audited)	30 June 2023 S\$ (Unaudited)	31 December 2022 S\$ (Audited)
Trade payables	13,576,939	7,738,850	-	-
Other payables				
- Associated company	50,000	50,000	-	-
- Third parties	197,279	233,711	706	3,169
- Subsidiary	-	-	65,000	75,000
Payable for dry-docking costs	472,368	-	-	-
Payable for construction of TBBGs <sup>(1)</sup>	11,016,485	8,000,203	-	-
Payable for vessel equipment	114,812	40,006	-	-
Accrued expenses	356,839	749,346	126,064	431,002
	<u>25,784,722</u>	<u>16,812,116</u>	<u>191,770</u>	<u>509,171</u>

**Note:**

- (1) The amount payable to shipyard for the new sets of delivered TBBGs during the respective financial periods.

### 15 Share capital

	The Group and the Company	
	Number of shares	Amount S\$
Beginning of and as at the end of the financial year ended 30 June 2023 and 31 December 2022	<u>90,000,000</u>	<u>5,701,262</u>

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 30 June 2023 and 31 December 2022.

## 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

There are no known subsequent events which have led to adjustments to this set of condensed interim financial statements.

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

### 1. Review

The condensed consolidated statement of financial position of Resources Global Development Limited and its subsidiaries as at 30 June 2023 and the related condensed consolidation profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement 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 2022 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 comprehensive income of the Group

#### (A) Revenue

Total revenue was comparable in both financial periods, at S\$69.1 million in H1 2022 and S\$69.3 million in H1 2023. The breakdown of revenue by business and geographical segment is set out below:

<u>Business Segment</u>	<b>H1 2023</b>		<b>H1 2022</b>	
	<b>S\$</b>	<b>%</b>	<b>S\$</b>	<b>%</b>
Trading Business	45,936,489	66.3	53,263,758	77.0
Shipping Services	23,391,699	33.7	15,871,087	23.0
Total	69,328,188	100.0	69,134,845	100.0

  

<u>Geographical Segment</u>	<b>H1 2023</b>		<b>H1 2022</b>	
	<b>S\$</b>	<b>%</b>	<b>S\$</b>	<b>%</b>
<b><u>Trading Business</u></b>				
Indonesia	45,936,489	100.0	45,422,953	85.3
Philippines	-	-	7,840,805	14.7
Total	45,936,489	100.0	53,263,758	100.0
<b><u>Shipping Services</u></b>				
Indonesia	23,391,699	100.0	15,309,180	96.5
China	-	-	561,907	3.5
Total	23,391,699	100.0	15,871,087	100.0

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

Revenue from the trading business decreased by S\$7.3 million (13.8%) from S\$53.3 million in H1 2022 to S\$45.9 million in H1 2023. This decrease was due to the decline in trading volume from about 525,000 metric tons ("mt") in H1 2022 to about 477,000 mt in H1 2023 and a decrease in the average selling price from S\$101.5 per mt in H1 2022 to S\$96.3 per mt in H1 2023.

The decrease in the sales volume was due to the absence of export sale in H1 2023, as supply from the Group's suppliers was hampered by the persistent heavy rainfalls, as well the lower mining production from the suppliers as a result of decreasing coal price in H1 2023.

In terms of geographical segmentation, revenue from trading business in H1 2023 was derived from Indonesia (100%) (H1 2022: 85.3%) and there were no export sales (H1 2022: 14.7%).

### ***Shipping Services***

Revenue from shipping services increased by S\$7.5 million (47.4%), from S\$15.9 million in H1 2022 to S\$23.4 million in H1 2023, mainly due to the increase in the average freight rate for the shipping services.

Despite the increase in number of TBBGs from 10 sets as of 30 June 2022 to 16 sets as of 30 June 2023, the shipping volume only experienced a modest increase from 2.7 million mt in H1 2022 to 2.8 million mt in H1 2023 as more TBBGs were deployed on longer routes in H1 2023 which commanded higher freight rates compared with shorter routes.

In terms of geographical segmentation, revenue from shipping services in H1 2023 was derived from Indonesia (100%) (H1 2022: 96.5%) and there was no shipment to China (H1 2022: 3.5%).

### **(B) Gross profit**

Gross profit increased by S\$0.4 million (3.0%) from S\$14.7 million in H1 2022 to S\$15.1 million in H1 2023, while the gross profit margin increased from 21.3% in H1 2022 to 21.8% in H1 2023. The breakdown of the gross profit margin by business segment is set out as below:

<b>Business Segment</b>	<b>H1 2023 S\$</b>	<b>H1 2022 S\$</b>
<b>Trading Business</b>		
Gross profit	2,813,664	6,581,797
Gross profit margin	6.1%	12.4%
<b>Shipping Services</b>		
Gross profit	12,327,974	8,112,273
Gross profit margin	52.7%	51.1%
<b>Overall</b>		
Gross profit	15,141,638	14,694,070
Gross profit margin	21.8%	21.3%

### ***Trading Business***

Gross profit of Trading Business decreased by S\$3.8 million (57.3%), from S\$6.6 million in H1 2022 to S\$2.8 million in H1 2023, and gross profit margin decreased from 12.4% in H1 2022 to 6.1% in H1 2023. These decreases were mainly due to the decline in the average selling price, as well as a higher average coal purchase price.

### ***Shipping Services***

Gross profit of Shipping Services increased by S\$4.2 million (52.0%), from S\$8.1 million in H1 2022 to S\$12.3 million in H1 2023. This increase was generally in line with the increase in revenue. Gross profit margin from this segment increased from 51.1% in H1 2022 to 52.7% in H1 2023, mainly as a result of the higher average freight rates.

**(C) Interest income**

Interest income, which comprised interest from bank and fixed deposit, increased by S\$174,000 (126.2%), from S\$139,000 in H1 2022 to S\$313,000 in H1 2023. The increase was mainly due to higher cash amounts placed with financial institutions for time deposits during H1 2023.

**(D) Other income**

Other income in H1 2022 related to a wage support grant from the Singapore government under the Jobs Support Scheme (“**JSS Grant**”) and a temporary rental income received from an office unit in Singapore.

There was no other income in H1 2023.

**(E) Administrative expenses**

Administrative expenses decreased by S\$0.3 million (18.4%), from S\$1.5 million in H1 2022 to S\$1.2 million in H1 2023. The decrease was mainly due to a foreign exchange gain of S\$515,000 in H1 2023, compared to a foreign exchange loss of S\$64,000 in H1 2022, resulting from the exchange rate fluctuation of Indonesian Rupiah (IDR) against the United States Dollar (US\$).

**(F) Finance costs**

Finance costs increased by S\$202,000 (735.2%), from S\$28,000 in H1 2022 to S\$230,000 in H1 2023. The increase was mainly due to an interest-bearing bank loan obtained in December 2022.

**(G) Profit for the financial period**

As a result of the above, profit for the financial period increased by S\$1.1 million (9.9%) from S\$12.0 million in H1 2022 to S\$13.1 million in H1 2023.

**Review of statement of financial position of the Group**

**(H) Non-current assets**

Non-current assets increased by S\$11.8 million (18.7%), from S\$63.3 million as at 31 December 2022 to S\$75.1 million as at 30 June 2023, mainly due to (i) the delivery of three (3) new sets of TBBGs to the Group during H1 2023 totaled S\$9.6 million; (ii) purchase of vessel equipment of S\$0.5 million; and (iii) docking costs of S\$1.2 million.

## **(I) Current assets**

Current assets increased by S\$10.4 million (21.0%), from S\$49.3 million as at 31 December 2022 to S\$59.7 million as at 30 June 2023, mainly due to the following:

### *Trade and other receivables*

Trade and other receivables decreased by S\$8.9 million (32.8%), from S\$27.3 million as at 31 December 2022 to S\$18.4 million as at 30 June 2023, mainly due to improved collection by the Group in H1 2023 that resulted in a decrease in trade receivable from S\$26.6 million as at 31 December 2022 to S\$16.7 million as at 30 June 2023.

### *Cash and cash equivalents*

Cash and cash equivalents increased by S\$19.3 million (96.4%), from S\$20.0 million as at 31 December 2022 to S\$39.4 million as at 30 June 2023. Please refer to the section entitled "Review of Cash Flow of the Group" below for information on the increase in cash and cash equivalents.

## **(J) Current liabilities**

Current liabilities increased by S\$7.9 million (24.0%), from S\$32.8 million as at 31 December 2022 to S\$40.6 million as at 30 June 2023. The increase was mainly due to the following:

### *Trade and other payables*

Trade and other payables increased by S\$9.0 million (53.4%), from S\$16.8 million as at 31 December 2022 to S\$25.8 million as at 30 June 2023. The increase was mainly due to (1) trade payable increased by S\$5.9 million, from S\$7.7 million as at 31 December 2022 to S\$13.6 million as at 30 June 2023, attributed to slower payment; and (2) an increase in amount payable to shipyard, from S\$8.0 million as at 31 December 2022 to S\$11.0 million as at 30 June 2023, due to delivery of 3 new sets of TBBG to the Group by the shipyard in H1 2023.

### *Tax payable*

Tax payable decreased by S\$0.9 million (85.2%), from S\$1.1 million as at 31 December 2022 to S\$0.2 million as at 30 June 2023. The decrease was due to payment made by the Company in H1 2023.

## **(K) Working capital position**

As a result of the above, the working capital of the Group improved by S\$2.5 million (15.1%) from S\$16.6 million as at 31 December 2022 to S\$19.1 million as at 30 June 2023.



### **Review of cash flow of the Group**

During H1 2023, net cash generated from operating activities amounted to approximately S\$29.0 million. This comprises positive operating cash flows before changes in working capital of S\$16.7 million, adjusted by net working capital inflow of S\$13.8 million, interest received and taxes paid of S\$0.3 million and S\$1.8 million, respectively.

Net cash used in investing activities of S\$7.8 million in H1 2023 relates to payments for the new sets of TBBGs, purchase of vessels equipment, and docking costs incurred for a vessel.

Net cash used in financing activities of S\$3.1 million in H1 2023 was mainly due to (i) a final dividend paid to the shareholders of the Company of S\$2.7 million in respect of financial year ended 31 December 2022; (ii) interest paid of S\$0.2 million; and (iii) prepayment of lease liabilities of S\$0.1 million.

As a result of the above, net changes from cash flows (before effect of exchange rate changes) increased by S\$18.1 million. Cash and cash equivalent had increased from S\$20.1 million to S\$39.4 million after considering effect of exchange rate changes of S\$1.2 million.

**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 major contributor the Group's net profit for the half year ended 30 June 2023, on the back of increase in both shipping volume and average freight rates.

The recent softening in coal prices and constraints in supply have affected the Trading segment's performance. To mitigate this situation, the Group is diligently exploring avenues to secure stable supplies in order to build a stronger foundation for long term growth.

**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 2023, 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 2023.

- 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 2023 to be false or misleading in any material aspect.

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

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 2023.

**BY ORDER OF THE BOARD**

**Francis Lee**  
Executive Director and CEO  
14 August 2023

**Salim Limanto**  
Executive Director and COO