Resources Global Development

COAL
in Production

Growth in
SHIPPING

BUILDING ON
OUR TWIN ENGINES

ANNUAL REPORT 2024

CONTENTS

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

This annual report has not been examined or approved by the Singapore Exchange Securities Trading Limited ("SGX-ST") and the SGX-ST assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

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RESOURCES GLOBAL DEVELOPMENT LIMITED

The history of Resources Global Development Limited (the "Company", and together with its subsidiaries and associates, the "Group" or "RGD") dates back to around 2005 in South Kalimantan, Indonesia. Over the years, the Group has evolved and today, it has established a reputation as a reliable provider of Shipping Services (chartering and transshipment), supported by a growing fleet of tugboats and barges across the Indonesian territories.

In January 2024, the Group obtained shareholders' approval to diversify into Coal Mining. Through strategic acquisitions in two companies listed on the Indonesia Stock Exchange (the "IDX") in 2024, the Group secured interests in five coal mines in Central Kalimantan. By diversifying into coal mining, it has added a synergistic income pillar and created a vertically-integrated business model, allowing the Group to capture margins across the entire coal supply chain, from mining and sales to direct delivery to customers.

Led by an experienced management team with deep technical and operational expertise, RGD is well-positioned to tap opportunities in Indonesia's evolving energy and logistics landscape, driving growth through its twin engines of Coal Mining and Shipping Services.

RGD was listed on the Catalist board of the Singapore Exchange on 31 January 2020 (SGX: V7R).

OUR TWO BUSINESS PILLARS

SHIPPING SERVICES

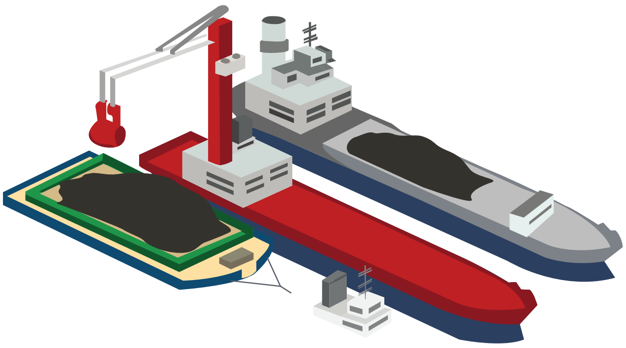
We operate our Shipping Services through our subsidiary, PT Deli Pratama Angkutan Laut, which covers mainly domestic shipping routes from South Kalimantan, to various regions within Indonesia. Our Shipping Services comprise (i) transshipment services; and (ii) chartering services. Currently, customers for our Shipping Services are mainly coal traders.

As at 31 December 2024, PT Deli Pratama Angkutan Laut owns a fleet of twenty-nine (29) Indonesian-flagged vessels, comprising twenty-eight (28) tugboats (and including twenty-eight (28) accompanying barges) as well as one (1) bulk carrier, with an aggregate estimated carrying capacity of 276,000 deadweight tonnage ("dwt").

COAL MINING

Through our subsidiaries, Batubara Development Pte. Ltd. and PT Deli Niaga Sejahtera, we hold interests in five coal mines in Central Kalimantan, namely PT Persada Kapuas Prima, PT Persona Bara Cakrawala, PT Cakrawala Bara Persada and PT Pasir Bara Prima and PT Tri Oetama Persada (TRIOP). Collectively, these five mines have a total estimated proved and probable coal reserves of 226 million tonnes, with GAR (Gross As Received) of approximately 4,000 kcal/kg to 5,000 kcal/kg.

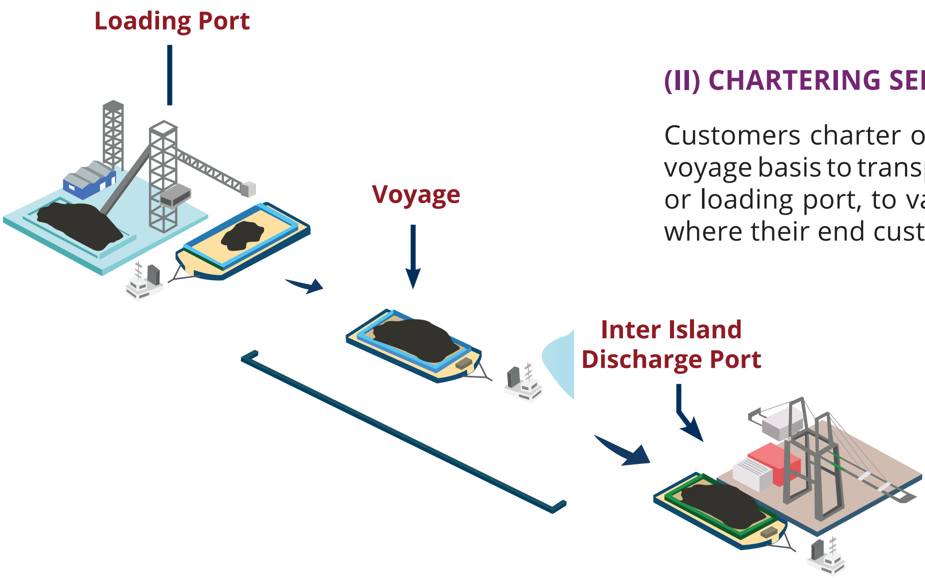
With Shipping Services and Coal Mining as our core pillars, the Group has a vertically integrated business model that drives a two-pronged growth strategy. This enables us to capture margins across the entire coal supply chain, from mining and sales to direct customer delivery.



(I) TRANSSHIPMENT SERVICES:

Customers charter our tugboats and barges to transport goods from the local jetties or ports to bulk carriers at a specified anchorage, within a stipulated time for onward transportation to other destinations.

Routes are usually shorter, with faster turnarounds, thus reducing our exposure to the unpredictable conditions in the open seas.



(II) CHARTERING SERVICES:

Customers charter our vessels and barges on a per voyage basis to transport goods from a specified jetty or loading port, to various regions within Indonesia where their end customers are located.

GROWING FLEET SIZE & CAPACITY

Tugboat & Barge

FY2023

+8 sets

FY2024

20 sets
162,000 DWT

28 sets
226,000 DWT

Bulk Carrier

1 set
50,000 DWT

1 set
50,000 DWT

Total Tonnage

212,000 DWT

+30%

276,000 DWT

Total Fleet Size

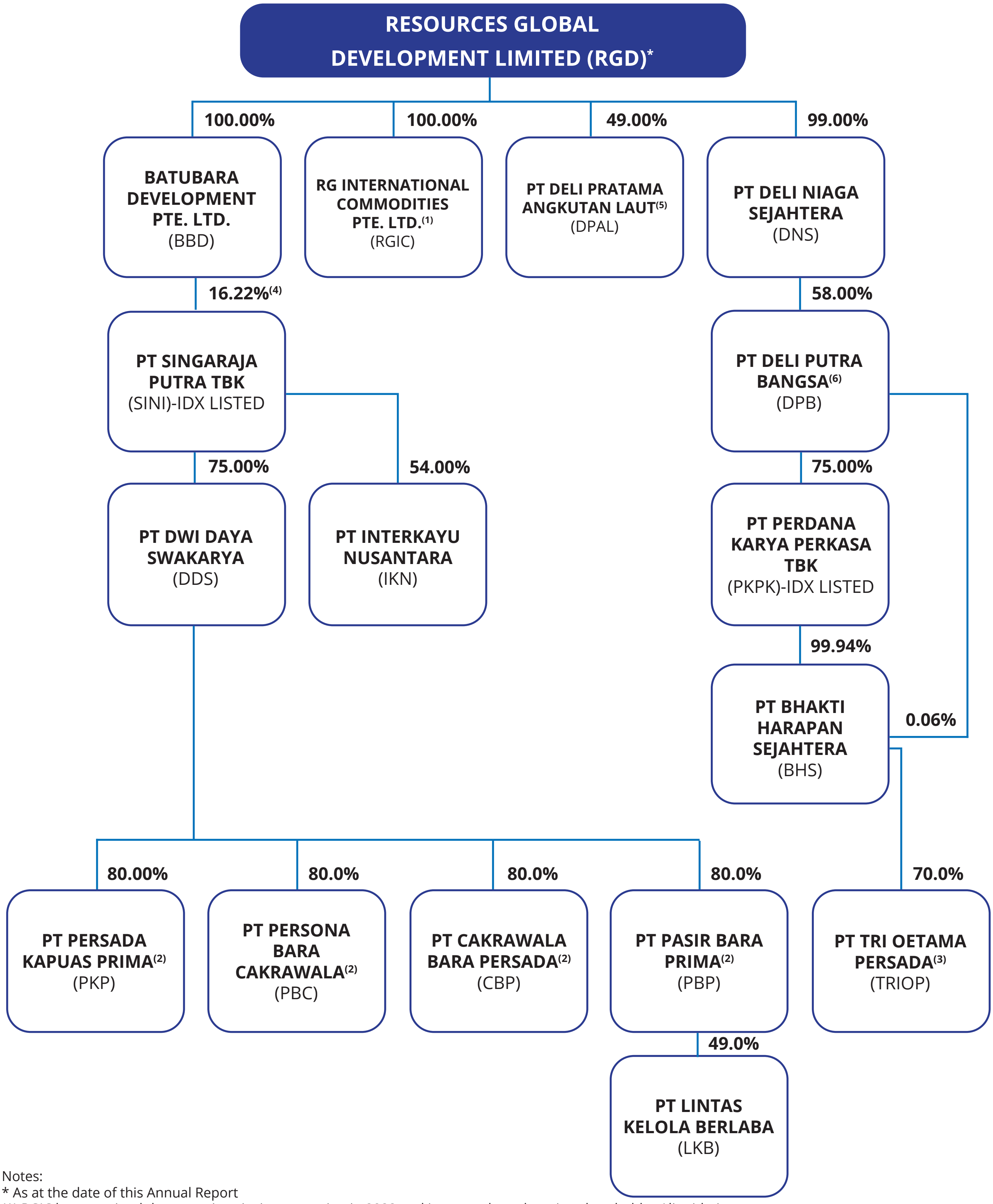
21 Vessels

+38%

29 Vessels

Notes:
DWT: Deadweight tonnage

CORPORATE STRUCTURE



Notes:
* As at the date of this Annual Report
(1) RGIC has remained dormant since its incorporation in 2022 and is currently undergoing shareholders' liquidation.
(2) RGD holds an effective interest of 9.7% in the coal mining companies.
(3) RGD holds an effective interest of 30.1% in the coal mining company.
(4) As announced on 27 March 2025, the Company's wholly-owned subsidiary, BBD, completed the disposal of 15% of equity interests in SINI. Following the completion of the disposal, the Group's remaining interests in SINI is 16.22%.
(5) RGD effectively holds 50.5% of the voting rights in DPAL, and therefore DPAL is deemed to be controlled by RGD.
(6) As announced on 7 March 2025, PT Deli Pratama Batubara changed its name to PT Deli Putra Bangsa with effect from 5 March 2025.

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

2024

- Obtained shareholders approval to diversify into Coal Mining
- Acquired interests in 5 coal mines, through ownership in two IDX-listed companies; total estimated proved and probable coal reserves of 226 million tonnes (GAR of approximately 4,000 kcal/kg to 5,000 kcal/kg)
- Commenced coal production at TRIOP's mine
- Fleet expansion: added 8 new sets of TBBG, lifting total fleet size to 28 sets of TBBG and 1 bulk carrier.

2020 - 2023

- Listed on the Catalist board of the Singapore Exchange in 2020
- Fleet expansion: added 12 more sets of TBBG

2015 – 2019

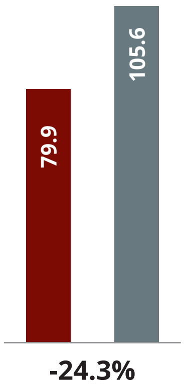
- Granted licence for transportation and trading of coal
- Acquired a bulk carrier of 50K deadweight tonnage
- Fleet expansion: added 3 more sets of TBBG

2010 – 2014

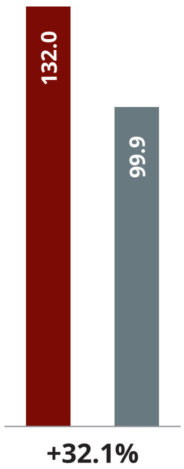
- Established shipping subsidiary, DPAL
- Granted shipping licence
- Purchased first set of tugboat and barge ("TBBG")
- Established trading subsidiary, DNS
- Fleet expansion: added 4 more sets of TBBG

FINANCIAL HIGHLIGHTS

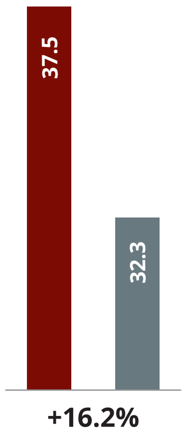
TOTAL REVENUE
(S$'Million)



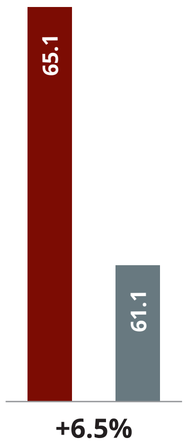
NET EQUITY
(S$'Million)



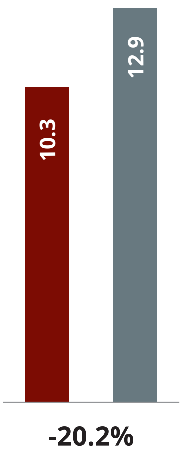
GROSS PROFIT
(S$'Million)



EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY
(S$'Million)

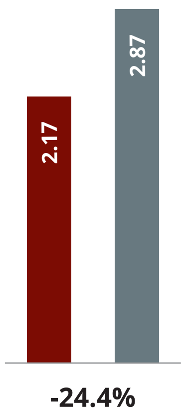


PROFIT ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY
(S$'Million)



NET ASSET VALUE PER SHARE (1)
(S$'CENTS)

EARNINGS PER SHARE (2)
(S$'CENTS)



■ 2024 ■ 2023

Notes:
(1) Calculated based on the equity attributable to equity holders of the Company over the total issued and allotted shares of 500,000,000 as at 31 December 2024. The comparatives for 31 December 2023 were adjusted retrospectively based on 450,000,000 shares as a result of the 1 share to 5 shares split completed on 20 May 2024 ("Share Split").
(2) Calculated based on the profit attributable to the equity holders of the Company over weighted average number of ordinary shares in issue of 475,546,448 in FY2024. The comparatives for FY2023 was adjusted retrospectively based on the weighted average number of 450,000,000 shares as a result of the Share Split.

DEAR SHAREHOLDERS,

I am proud to present you with Resources Global Development's fifth annual report since our listing in 2020 during the pandemic. This five-year journey has been nothing short of remarkable. The Group has achieved continued profitability, highlighting our ability to navigate industry headwinds and to strengthen the quality of our revenue streams.

During the financial year ended 31 December 2024 ("FY2024"), we continued our fleet expansion and acquired interests in five coal mines in Central Kalimantan. The latter was a strategic move to build a vertically integrated model, enabling the Group to conduct direct coal sales and shipping to customers, once the mines commence commercial production.

With two growth engines, Shipping Services and Coal Mining, firmly in place, we are fully committed to driving growth and delivering the value expected by our shareholders.

CHAIRPERSON'S STATEMENT

We are seeing the results of our two-pronged growth strategy. Despite the absence of revenue from the Trading business, which historically contributed the bulk of our revenue, our total revenue declined by 24.3% in FY2024 as compared to FY2023, while gross profit improved by 16.2% to S$37.5 million in FY2024. This was driven by the two growth engines, which generated stronger profitability. Accordingly, we rounded FY2024 with only a marginal decline of 3.6% in net profit to S$26.1 million.

We look forward to the progressive startup of the five coal mines, which will further drive our growth. Risk management has always been a hallmark of our success. As the Independent Non-Executive Chairperson, I assure you that we will continue to steer this tight ship with prudence, strengthening our balance sheet to navigate industry headwinds with confidence.

With all the building blocks in place, we are cautiously optimistic of the Group's growth strategy.

The Board of Directors is committed to maintaining strong governance standards, ensuring the Group remains a well-run listed entity. We look forward to your continued support.

Ms Alice Yan
Independent Non-Executive Chairperson

DEAR SHAREHOLDERS,

I would like to begin by thanking all our long-standing shareholders for supporting the corporate actions we undertook in FY2024 to build a stronger entity. At the same time, a warm welcome to all our new shareholders who have joined the RGD family through our recent placement exercise.

FY2024 was a milestone year, marked by a series of exciting developments intended to unlock value for our shareholders. A key highlight was our acquisition of interests in five coal mines in Central Kalimantan through acquisition of shareholding interests in two IDX-listed entities. By moving upstream into Coal Mining, we are establishing a synergistic income pillar and building a vertically integrated business model. This will in turn enable us to capture margins across the entire supply chain, from source to customer, secure a steady coal supply for our operations, and improve logistics efficiency within our supply chain, all of which are expected to contribute to the Group's overall profitability.

TWIN ENGINES OF GROWTH

The acquisitions support the Group's two-pronged growth strategy. Beyond enabling direct coal sales from the five coal mines, it will also strengthen our existing Shipping Services, allowing our expanded fleet to transport coal to our customers. This in-house cargo capability will not only create revenue synergies but also set us apart from our peers.

Shipping Services: Fleet Expansion

In FY2024, we added 8 sets of TBBG, raising our fleet size to 29 and carrying capacity by 30% to 276,000 deadweight tonnage as at 31 December 2024.

Our ongoing fleet expansion has allowed us to tap Indonesia's favourable market dynamics, providing the flexibility to pursue higher-value commodities and projects with varying turnaround durations and expand into new shipping routes. Beyond coal, it has also enabled us to transport other natural resources such as sand, bauxite, nickel, and granite. Our expanded fleet will also support the operational needs of the five coal mines.

The impact of our fleet expansion strategy is evident from Shipping Services' expanding contribution. Year after year, revenue and gross profit from this segment have been consistently growing, driven by higher capacity and business activity.

To keep up with the growth momentum, as at 31 December 2024, we have ordered 12 additional sets of TBBG, which are currently under construction. If construction proceeds smoothly, 7 sets of TBBG are scheduled for delivery in 2025, with the remaining 5 expected in 2026.

Coal Mining: Direct Sales to Customers

Since IPO, the Group has been relying on a main supplier to procure coal for our Trading business. However, supply constraints due to rainy weather and depleting reserves have impacted availability, resulting in the absence of revenue from our Trading business in FY2024.

To reduce reliance on external sources, the Group will undertake direct coal sales once the five coal mines, in which we have a stake, commence commercial scale production. With this in mind, we have ceased the Trading business carried out by our subsidiary, DNS.

In September 2024, TRIOP's mine commenced coal production and completed its maiden coal shipment and sales, in line with the Group's earlier guidance. This initial shipment of 48,000 tonnes (GAR 4,200 kcal/kg) was exported to China, with China Resources Group as the buyer.

On infrastructure-related matters, the jetty supporting the five mines and the main 85km hauling road are now operational. It should be noted that construction costs of the jetty and hauling road are borne by a third party, and not the Group. We will pay a toll for using the hauling road and jetty.

FY2024 Financial Highlights

The Group ended FY2024 with revenue down 24.3% to S$79.9 million, reflecting the absence of Trading, which accounted for nearly 50% of revenue in FY2023. Shipping Services and Coal Mining business generated 77% and 21% of total revenue, respectively.

Despite lower revenue, gross profit improved 16.2% to S$37.5 million in FY2024, predominantly driven by the higher-margin Shipping Services and Coal Mining business. As a result, gross profit margin improved from 30.5% in FY2023 to 46.9% in FY2024. Net profit in FY2024 stood at S$26.1 million, compared to S$27.1 million in FY2023.

> By moving upstream into coal mining, we are establishing a synergistic income pillar and building a vertically integrated business model. This will in turn enable us to capture margins across the entire supply chain – from source to customer, secure a steady coal supply for our operations, and improve logistics efficiency within our supply chain, all of which are expected to contribute to the Group's overall profitability.

DIVIDEND

To reward shareholders, we are pleased to declare a final tax-exempt dividend of 0.72 Singapore cents per share for FY2024, subject to shareholders' approval at the upcoming annual general meeting on 28 April 2025 ("2025 AGM").

UNLOCKING VALUE

In March 2025, we divested 15% of our issued shares in SINI, an IDX-listed entity, realising a gain of approximately S$4.27 million above the book value[(1)]. This strategic move unlocks shareholder value and enables the Group to reallocate resources to enhance asset utilisation. We retain a 16.22% stake in SINI and continue to hold interests in its four coal mines.

LOOKING AHEAD

We are very excited about our growth journey, with Shipping Services driven by continued fleet expansion and Coal Mining gaining momentum with phased production commencement. Once production across the five coal mines reaches a steady state, we anticipate a more significant contribution to our financial performance. As these two business pillars are complementary in nature, we can leverage economies of scale and enhance operational synergies.

According to the International Energy Agency, global coal demand is set to reach an all time high, growing by 1% in 2024 to reach a record 8.8 billion metric tonnes (MT), superceding the previous estimate that demand would plateau. For the next three years, coal demand is expected to stay at this level, driven by strong growth in the two largest coal consumers, China and India.

We recognise the ESG concerns surrounding coal. However, we believe that coal remains essential to support the energy transition in Indonesia and the region. Affordable baseload power is still needed to generate electricity for the mass population. At present, coal remains the most cost-effective, reliable, and accessible option.

Indonesia's growing power demand is also driven by its ambition to become a major player in the electric vehicle industry. New coal power plants are being built to support the growing production of essential metals like aluminium, nickel, copper, and cobalt, which are key materials for electric vehicle (EV) batteries.

While Indonesia remains committed to phasing out coal-fired power generation by 2040, the current energy infrastructure and economic considerations will require the continued use of coal in the near term.

We will continue to play our part as a responsible corporate citizen by taking stock and managing our environmental footprint, in compliance with regulations.

APPRECIATION

On behalf of the Board of Directors, I would like to thank the management team and staff for their hard work over the past year. To our customers, business partners, and valued shareholders, thank you for placing your trust in us.

Mr Francis Lee
Executive Director and CEO

Note:
(1) The book value is based on SINI'S unaudited consolidated financial statement for the financial year ended 31 December 2024.

REVENUE

In FY2024, the Group obtained shareholders' approval to diversify into Coal Mining. Through strategic acquisitions in two companies listed on the IDX, the Group secured interests in five coal mines in Central Kalimantan (the "Acquisition"). As the Group will directly market and sell its coal to customers, it has ceased the Trading business carried out by its subsidiary, DNS.

Apart from the core business of Coal Mining, during FY2024, the Group recorded contributions from a new non-core business segment, Construction business, which came about as part of the acquisition in an IDX-listed company, PKPK. Providing small-scale infrastructure-related construction and repair services in Central Kalimantan, this business segment is not expected to contribute significantly to the Group's performance.

Accordingly, the Group now has three business segments, namely the core business segments of Shipping Services and Coal Mining, and the non-core Construction business.

During FY2024, revenue from Shipping Services increased 14.6%, from S$53.6 million in FY2023 to S$61.4 million in FY2024. The growth was mainly due to higher shipping volume as the Group expanded its fleet size from 20 sets of TBBG in FY2023 to 28 sets in FY2024.

The Coal Mining business, which commenced early-stage production in the fourth quarter of FY2024, generated S$17.1 million in revenue, while the Construction business contributed around S$1.4 million.

As a result of the above, the Group recorded total revenue of S$79.9 million in FY2024, approximately 24.3% lower year on year due to the absence of revenue from Trading business, which accounted for nearly 50% of revenue in FY2023.

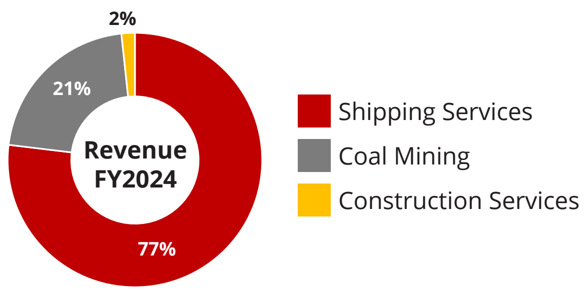
GROSS PROFIT

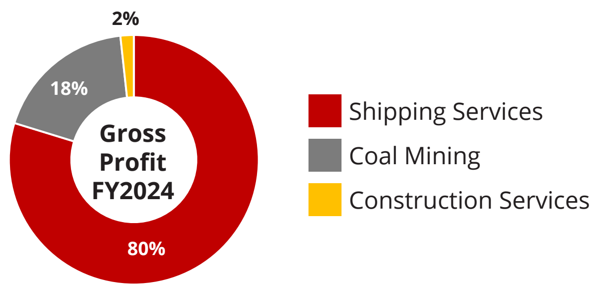
Gross profit increased 16.2%, from S$32.3 million in FY2023 to S$37.5 million in FY2024, driven predominantly by the higher-margin Shipping Services.

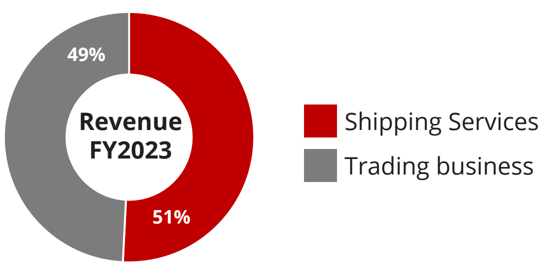
Overall gross margin improved from 30.5% in FY2023 to 46.9% in FY2024 due to the absence of revenue from Coal Trading, which had a lower gross margin. The current three business segments, Shipping Services, Coal Mining and Construction business, are of higher value and therefore, contributed to the overall gross margin improvement.

Gross profit contributed by Shipping Services increased 2.3%, from S$29.2 million in FY2023 to S$29.9 million in FY2024. The increase was in line with higher business activities, supported by an increase in number of TBBGs. This was partially offset by the softening of freight rates, alongside the impact of longer shipping routes and the shipping of non-coal commodities, both of which recorded a lower gross margin.

In FY2024, the Coal Mining business contributed gross profit of S$6.9 million and a gross profit margin of 40.6%, while the Construction business segment contributed gross profit of S$0.6 million and a gross profit margin of 47.6%.







OTHER INCOME, COSTS AND EXPENSES

Interest income decreased from S$0.8 million in FY2023 to S$0.5 million in FY2024. This was mainly due to lower cash amounts placed with financial institutions for time deposits.

Selling expenses of S$2.8 million was recorded in FY2024 in relation to the Coal Mining business, comprising freight chartering fee, surveyor and sampling fee and port related charges related to the coal sales.

Administrative expenses increased from S$3.7 million in FY2023 to S$6.2 million in FY2024. This was mainly due an increase in staff costs and office supplies expenses – a result of higher staff headcount to support the Group's business expansion. In FY2024, a foreign exchange loss was recorded, as compared to a foreign exchange gain in FY2023, mainly due to the weakening of Indonesian Rupiah against the US dollar.

As a result of the above, total net profit decreased slightly by 3.6% to S$26.1 million in FY2024. from S$27.1 million in FY2023.

BALANCE SHEET REVIEW

Non-current assets increased from S$83.9 million as at 31 December 2023 to S$151.3 million as at 31 December 2024. The increase was mainly due to (i) the addition of 8 new sets of TBBGs, purchase of vessel equipment, and docking costs; (ii) construction of an accommodation building for the Coal Mining business; (iii) mining properties of S$29.4 million in relation to the Coal Mining business; (iv) restricted cash deposits of S$1.5 million in relation to the Coal Mining business; and (v) investment cost in an associate amounting to S$3.4 million.

Current assets decreased from S$36.9 million as at 31 December 2023 to S$31.5 million as at 31 December 2024. The decrease was mainly due to a decrease in cash and cash equivalents from S$27.1 million as at 31 December 2023 to S$9.7 million as at 31 December 2024. This was partially offset against (i) increase in trade and other receivables from S$6.8 million as at 31 December 2023 to S$14.8 million as at 31 December 2024, as a result of higher shipping activities, as well as coal sales during the fourth quarter of the year; and (ii) increase in inventories from S$3.0 million as at 31 December 2023 to S$7.0 million as at 31 December 2024, due mainly to the addition of coal inventory in relation to the Coal Mining business.

Current liabilities increased from S$18.0 million as at 31 December 2023 to S$43.7 million as at 31 December 2024. The increase was mainly due to increase in borrowings from S$0.3 million as at 31 December 2023 to S$18.1 million as at 31 December 2024, arising from a new loan obtained by the Shipping Services segment, as well as loans obtained by the Coal Mining business segment for working capital purposes.

Non-current liabilities increased from S$2.9 million as at 31 December 2023 to S$7.0 million as at 31 December 2024. The increase was due to a bank loan obtained in FY2024 as warking capital for the shipping operation.

As a result of the above, total equity of the Group increased from S$99.9 million as at 31 December 2023 to S$132.0 million as at 31 December 2024.

CASH FLOWS

Net cash generated from operating activities decreased from S$46.6 million in FY2023 to S$33.0 million in FY2024. This decrease was mainly due to lower collections made on trade receivables.

Net cash used in investing activities, amounting to S$67.9 million in FY2024, was mainly related to the addition of property, plant and equipment of S$43.8 million, addition of Mining properties of S$8.9 million and the acquisition of subsidiaries of S$16.7 million during the year.

Net cash generated from financing activities, amounting to S$17.8 million in FY2024, was mainly due to (i) a new bank loan of S$4.1 million by the Shipping Services segment and new loans from related parties of S$12.1 million to fund working capital for the Coal Mining business segment; (ii) proceeds of S$10.0 million from issuance of share capital, partially offset against (i) final dividends of S$3.5 million paid to shareholders of the Company, following shareholders' approval at the Annual General Meeting held on 29 April 2024; (ii) repayment of S$4.3 million to a shareholder during FY2024.

As a result of the above, the Group's overall cash balance was S$9.7 million as at 31 December 2024, as compared to S$27.1 million as at 31 December 2023.

OUR BOARD OF DIRECTORS AND KEY MANAGEMENT

Ms Alice Yan
Independent
Non-Executive Chairperson

Mr Francis Lee
Executive Director and
Chief Executive Officer

Mr Salim Limanto
Executive Director and
Chief Operating Officer

Mr Hew Koon Chan
Independent
Non-Executive Director

Mr Cheong Hock Wee
Independent
Non-Executive Director

Mr Yeo Tze Khern Thomas
Chief Financial Officer

Ms Alice Yan

Independent Non-Executive Chairperson

Ms. Alice Yan was appointed to the Board on 27 December 2019 and assumed the role of Non-Executive Chairperson on 1 April 2021. With over 20 years of experience in leadership roles at some of the world's most reputable financial institutions, she brings extensive expertise to the Board.

Ms. Yan began her financial career at Citibank Corporate Bank Jakarta, where she held various positions from June 1990 to August 2004, rising to Vice President. She then served as a Director at Citigroup Private Bank (Singapore) from April 2004 to April 2005, followed by a tenure at Merrill Lynch International Bank Limited (Merchant Bank) (Singapore) as a Director in the Private Bank from May 2005 to November 2011.

She continued her career at Standard Chartered Bank (Singapore) as a Director from November 2011 to April 2013, before joining Julius Baer (Singapore) in the same capacity from April 2013 to August 2014. Ms. Yan then transitioned to PT. Bank ICBC Indonesia, where she served as Executive Vice President, overseeing the Consumer Banking Group from November 2014 to December 2016.

In August 2019, Ms. Yan co-founded Kode 101, a computer science education startup in Indonesia, where she currently serves as Chief Executive Officer. She is also a member of the Singapore Institute of Directors.

Ms. Yan holds a Bachelor of Science in Business Administration from California State University, Los Angeles, USA, graduating in 1988.

Mr Francis Lee

Executive Director and Chief Executive Officer

Mr Francis Lee was appointed to our Board on 15 July 2019. Mr Lee is responsible for the overall management, strategic planning and development, as well as expansion and growth of our Group. Mr Lee has over 30 years of experience and expertise in managing companies in the trading, shipping, investment holding and agriculture sectors.

Mr Lee started his career as an auditor in Coopers & Lybrand Singapore, now known as PricewaterhouseCoopers, between 1991 and 1995. From 1995 to 1997, he was the General Manager of Coopers & Lybrand Hla Tun Consultants in Yangon, Myanmar. From 1997 to 1998, Mr Lee joined Kuok (Singapore) Ltd. as the Assistant General Manager in Myanmar. Subsequently from 1998 to 2000, he was transferred to Pacific Carrier Ltd. – a subsidiary of Kuok (Singapore) Ltd., where he was the Group Financial Controller. From 2001 to 2003, he was appointed Group Financial Controller of Kuok (Singapore) Ltd. From 2004 to 2019, Mr Lee was appointed General Manager and Director of the fertiliser department at Agrifert Trading Pte. Ltd.,and Agrifert Holdings Pte. Ltd., both subsidiaries of Kuok (Singapore) Ltd. As part of his various appointments within the Kuok group of companies, Mr Lee also held various senior positions, such as Chairman of Agrifert Vietnam Ltd., a Vietnamese subsidiary of Agrifert Holdings Pte. Ltd. from 2011 to 2019; General Manager of KSM Strategic Pte. Ltd., a subsidiary in the Kuok group of companies from 2014 to 2015; and Managing Director in Agri Malar Company Limited (Myanmar) from 2007 to 2019.

Mr Lee previously served as an alternate non-executive director on the board of Singapore-listed Beng Kuang Marine Ltd. from 2013 to 2016. Mr Lee graduated from Monash University, Melbourne, Australia with a Bachelor of Economics (Honours), majoring in accounting and computer science in 1992. He is a member of the CPA Australia and a member of Singapore Institute of Directors ("SID"). He received Senior Accredited Director from SID in January 2024.

Mr Salim Limanto

Executive Director and Chief Operating Officer

Mr Salim Limanto was appointed to our Board on 12 December 2018. Mr Limanto is responsible for the overall operations and business development activities of our Group. Mr Limanto has over 12 years of management and business development experience in the coal mining, transportation and trading industries, and has been involved in our Group's business since the inception of PT Deli Pratama Angkutan Laut ("PT DPAL") and PT Deli Niaga Sejahtera ("PT DNS").

Mr Limanto started his career in PT Sinar Deli, which was previously one of the domestic coal trading entities of the Deli Coal Group, where he was Head of Sales and Shipping from June 2006 to June 2018. He is the Director of our subsidiaries, PT DPAL and PT DNS since February 2013 and October 2013, respectively.

Mr Limanto obtained a Bachelor of Economics, majoring in Accountancy, from Universitas Tarumanagara, Jakarta, Indonesia in 2006.

Mr Hew Koon Chan

Independent Non-Executive Director

Mr Hew Koon Chan was appointed to our Board on 27 December 2019.

Mr Hew started his career in 1986 as a process engineer for Texas Instruments Singapore Pte. Ltd., a company specialising in the manufacturing and sale of memory integrated circuits. In 1988, he was an investment analyst and rose through the ranks to become Investment Director at Seavi Venture Services Pte. Ltd., a venture capital firm established in the South East Asian region, which is affiliated to Advent International (a global private equity firm headquartered in Boston). Thereafter, he established Integer Capital Pte. Ltd. in December 2004 and assumed the role of Managing Director, providing business consultancy services on corporate mergers and acquisitions.

Mr Hew presently sits on the board of directors of three (3) public listed companies, namely shopper360 Limited, Oiltek International Limited and Vibropower Corporation Limited. He was previously director of several public listed companies such as Brilliant Manufacturing Limited (now known as Nidec Component Technology Co., Ltd.), Speedy-Tech Electronics Limited, Action Asia Limited, Roxy-Pacific Holdings Limited, Nordic Group Limited, DeClout Limited (now known as DeClout Pte. Ltd.), Far East Group Limited and ecoWise Holdings Limited.

Mr Hew graduated from the National University of Singapore with a Bachelor of Engineering (Mechanical) in 1986. In 1987, he graduated from the Singapore Institute of Management with a Graduate Diploma in Financial Management and obtained his Certified Diploma in Accounting and Finance from the Chartered Association of Certified Accountants (UK) in 1988.

Mr Cheong Hock Wee

Independent Non-Executive Director

Mr Cheong Hock Wee was appointed to our Board on 1 September 2021.

Mr Cheong has more than 36 years of experience in the shipbuilding and marine industry. He started his career in 1985 with Far-East Levingston Shipbuilding (now known as Keppel Shipyard) as an engineer, before moving on to the Republic of Singapore Navy as Naval Engineering Officer. He later joined a few other shipyard companies in Singapore and held senior positions in Pan-United Corporation Group of Companies, ST Engineering Ltd, ASL Marine Holdings Limited, Jaya Shipbuilding and Engineering Ltd, Singapore Star Shipping Pte. Ltd. and DDW-Pax Ocean Asia Pte. Ltd..

From 2012 to 2014,Mr Cheong served on the board of Beng Kuang Marine Ltd, a company listed on the Main Board of the SGX-ST.

Mr Cheong obtained his Bachelor’s degree in Naval Architecture from the University of Hamburg, Germany in 1982 and a Master of Science degree in Industrial Engineering from the National University of Singapore in 1991. He attended the Programme for Management Development at the Harvard Business School in Boston in 1993.

Mr Yeo Tze Khern Thomas

Chief Financial Officer

Mr Yeo Tze Khern Thomas is the Chief Financial Officer and is responsible for the accounting and financial functions of our Group.

With over 25 years of professional and commercial experience, Mr. Yeo has experience in IPOs, corporate restructuring, mergers and acquisitions, finance, accounting, auditing and risk management. He began his career at Ernst & Young, working as an audit manager in the Singapore and Beijing offices from 1999 to 2005. Following this, Mr. Yeo joined other internationally affiliated audit firms from 2005 to 2009. Subsequently, he joined China Mining International Limited as Group Chief Financial Officer from 2009 to 2018, a company listed on the Main Board of the Singapore Exchange Securities Trading Limited (SGX-ST). In 2018, Mr. Yeo joined our Company as the Group Chief Financial Officer and was appointed the Commissioner of our subsidiaries, PT DNS and PT DPAL.

Mr Yeo graduated with a Master of Practising Accounting from Monash University, Australia in 1999.

He is a Chartered Accountant and a member of the Institute of Singapore Chartered Accountants, and a Fellow of CPA Australia.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Alice Yan
Independent Non-Executive Chairperson
Francis Lee
Executive Director and Chief Executive Officer
Salim Limanto
Executive Director and Chief Operating Officer
Hew Koon Chan
Independent Non-Executive Director
Cheong Hock Wee
Independent Non-Executive Director

AUDIT COMMITTEE

Hew Koon Chan, Chairperson
Alice Yan
Cheong Hock Wee

NOMINATING COMMITTEE

Alice Yan, Chairperson
Hew Koon Chan
Cheong Hock Wee

REMUNERATION COMMITTEE

Cheong Hock Wee, Chairperson
Alice Yan
Hew Koon Chan

COMPANY SECRETARIES

Leong Chuo Ming
Yeo Tze Khern Thomas

REGISTERED OFFICE

144 Robinson Road,
#11-02 Robinson Square,
Singapore 068908

Tel: (65) 6289 6588
Fax: (65) 6243 6612
Email: info@rgd.sg
Website: www.rgd.sg

PRINCIPAL PLACES OF BUSINESS

Singapore

144 Robinson Road,
#11-02 Robinson Square,
Singapore 068908

Indonesia

Grand ITC Permata Hijau,
Lantai 8 Suite B-7/8,
Kec. Grogol Utara,
Jakarta 12210 Indonesia

SHARE TRANSFER AGENT'S OFFICE

B.A.C.S Private Limited

77 Robinson Road,
#06-03 Robinson 77,
Singapore 068896

INDEPENDENT AUDITOR

Baker Tilly TFW LLP

600 North Bridge Road,
#05-01 Parkview Square,
Singapore 188778
Partner-in-charge: Mr Hu Weisheng
Appointed since 2023

INTERNAL AUDITOR

RSM Risk Advisory Pte. Ltd.

8 Wilkie Road,
#03-08 Wilkie Edge,
Singapore 228095

SPONSOR

ZICO Capital Pte. Ltd.

77 Robinson Road
#06-03 Robinson 77
Singapore 068896

STOCK INFORMATION

SGX ID: V7R
ISIN: SGXE81809571

SUSTAINABILITY REPORT 2024

SUSTAINABILITY REPORT 2024

PREFACE

SUSTAINABILITY STRATEGY OVERVIEW

Dear Stakeholders,

I am proud to present the Sustainability Report of Resources Global Development Limited ("RGD" or the "Company" and together with its subsidiaries, the "Group"), which contains information about the sustainability performance and practices of our business during the financial year ("FY") ended 31 December 2024.

Operating within the coal value chain, the coal industry faces unique environmental, social and governance ("ESG") challenges in a rapidly evolving energy landscape. Our primary focus is Indonesia, where there remains a strong demand for affordable baseload power to serve the mass population, amid the green energy transition. We remain committed to aligning our operations with global sustainability goals while meeting our clients' needs.

In FY2024, we have diversified into coal mining to support our business growth objectives. Cognisant of the environmental and social impacts associated with coal mining, we have implemented measures to ensure responsible mining practices. They include prioritising the health and safety of our workers and employees and adhering to stringent regulatory standards. Additionally, within our Shipping Services, we have been using higher grade biofuels, maintaining our vessels regularly to reduce our ecological footprint, and adhering to the rigorous marine regulatory standards. We will continue to comply with all sustainability reporting requirements while diligently monitoring and managing our environmental footprint.

We will look at ways to further reduce emissions through enhanced operational efficiencies and explore emission reduction initiatives that complement our core businesses. On behalf of the Board of Directors, I would like to convey my heartfelt thanks to our customers, business partners, employees, and shareholders for their unwavering support.

Francis Lee
Chief Executive Officer
Resources Global Development Limited

ABOUT THIS REPORT

Reporting Principles and Statement of Use

This Report is produced in accordance with the Global Reporting Initiative ("GRI") 2021 Standards and has taken reference from the International Financial Reporting Standards ("IFRS") S2 Industry-based Guidance on Implementing IFRS S2 for Metals & Mining sector. We have covered our Group's performance from 1 January 2024 to 31 December 2024 in this Report. The GRI standards have been selected as it is one of the globally recognised sustainability reporting standards that is recommended by the SGX-ST and represents the global best practices for reporting on economic, environmental and social impacts.

The following GRI reporting principles have been applied to guide the Group in ensuring the quality and proper presentation of the information in this Report: Accuracy, Balance, Clarity, Comparability, Completeness, Sustainability Context, Timeliness and Verifiability. For more information on GRI disclosures, please refer to the GRI Standards Content Index.

This Report is compliant with the "Comply or Explain" requirements on sustainability reporting under Rule 711B and Practice Note 7F of the Singapore Exchange Securities Trading Limited ("SGX-ST") Listing Manual Section B: Rules of Catalist ("Catalist Rules"). To provide stakeholders with an adequate understanding of our climate-related risks and opportunities, this Report presents the Group's climate-related financial disclosures in line with the Taskforce for Climate-related Financial Disclosures ("TCFD[1]") framework. The United Nations Sustainable Development Goals ("UN SDGs") have also been incorporated into this Report to highlight the Group's contributions to sustainable development.

The Board has reviewed and approved the reported information, including the material topics.

Reporting Scope

The scope of the Report covers the Group's shipping operations in Indonesia as well as its corporate office in Singapore.

As we have acquired our coal mining business during the year in review, we are still establishing the data collection processes and hence, data from this business has not been included as part of this reporting scope. Moving forward, we plan to expand our scope and gradually incorporate additional operational data and information in the coming years.

[1] TCFD fulfilled its remit and was disbanded in Oct 2023. Following the publication of the inaugural ISSB Standards IFRS S1 and IFRS S2, the IFRS Foundation has taken over the responsibilities for monitoring the progress of companies climate-related disclosures from TCFD.

Restatements

There are no restatements of information made from previous reporting periods.

Assurance

The Group has established internal controls and verification mechanisms to ensure the accuracy and reliability of the data and narratives disclosed within this Report. We have also considered the recommendations by an external ESG consultant for the selection of material topics as well as compliance with the GRI Standards and the Catalist Rules. Pursuant to Rule 711B(3) of the Catalist Rules, the Group has subjected its sustainability reporting process to internal review.

The Board has therefore assessed that independent external assurance is not required at this juncture.

Availability and Feedback

The Group welcomes any feedback in relation to this Report and any aspects concerning its sustainability efforts. Active engagement with all stakeholders is essential to operating our business responsibly.

Please send your comments and suggestions to info@rgd.sg.

Organisational Profile

RGD was listed on the Catalist board of the SGX-ST on 31 January 2020. RGD has successfully grown its business and expertise, establishing a strong reputation in Indonesia as a trusted shipping company.

As announced by the Company on 23 August 2024, the Group's Coal Trading business, carried out by PT Deli Niaga Sejahtera ("PT DNS"), a subsidiary of the Company, has ceased during FY2024. Following shareholders' approvals to diversify into coal mining in 2024, the Group secured interests in five coal mines in Central Kalimantan, through strategic acquisitions in two companies listed on the Indonesia Stock Exchange.

The Group is principally engaged in the following businesses:

1. The provision of chartering services of tugboats, barges and bulk carrier to our customers to transport goods ("Shipping Services").

2. The operation of coal mines and coal sales ("Coal Mining business")

Shipping Services

We operate our Shipping Services through our subsidiary, PT Deli Pratama Angkutan Laut ("PT DPAL"), which primarily serves domestic shipping routes in South Kalimantan connecting to various anchorages and regions in Indonesia. Currently, customers for our Shipping Services are primarily traders and third-party charterers.

Our Shipping Services comprise the following:

a. Chartering services

- Our tugboats and barges ("TBBGs") and bulk carrier are mainly chartered to traders and third-party freight charter companies on voyage or time charter. Our customers typically engage us to facilitate marine transportation of goods from a specified loading jetty or port, to various regions within Indonesia where their end-customers are located.

b. Transhipment services

- Our TBBGs are primarily contracted by traders and other shipping vendors to provide transhipment services, which entail transporting goods from loading jetties to ports within Indonesia or to mother vessels anchored at sea, for their onward transportation to other destinations.

As at 31 December 2024 , PT DPAL owned a fleet of 29 Indonesian-flagged vessels, comprising 28 sets of TBBGs and one bulk carrier. This fleets holds an aggregate fleet capacity of approximately 276,000 deadweight tonnage.

Each set of TBBG carries 12 to 13 crew onboard, including a chief engineer and the owner representative. The crew size onboard the bulk carrier varies from 25 and 30 crew members.

As part of our efforts to maintain the quality of our vessels and ensure safety of the crew on board, our fleet undergoes scheduled maintenance twice every five years and is subject to mandatory classification inspections conducted by BKI (Bureau Klasifikasi Indonesia) annually to maintain the BKI classification of each vessel and barge.

For more details on the Group's business activities and corporate structure, please refer to page 2 and page 4 respectively of this Annual Report 2024.

Coal Mining business

In FY2024, the Group diversified into the Coal Mining business through two key transactions:

1. **Acquisition of Batubara Development Pte. Ltd. ("BBD") and its associates:**

   The BBD Acquisition resulted in the Group holding interests in four coal mines located in Central Kalimantan, with combined proved and probable reserves of 162 million metric tonnes. The four coal mines comprise PT Persada Kapuas Prima ("PKP"), PT Pair Bara Prima ("PBP"), PT Pesona Bara Cakrawala ("PBC") and PT Cakrawala Bara Persada ("CBP")

2. **Share Subscription in PT Deli Putra Bangsa (formerly known as PT Deli Pratama Batubara):**

   This transaction enabled the Group, through DPB and its subsidiaries, to secure interests in one coal mine located in Central Kalimantan, with proved and probable reserves of 64 million metric tonnes comprising PT TRIOP Oetama Persada ("TRIOP").

The Group works closely with various coal mining contractors to ensure efficient coal mining operations, adherence to safety and environmental standards, and timely delivery of coal to meet market demand.

The table below presents a snapshot of our existing mining operations. For more details on the Group's business activities and corporate structure, please refer to page 2 and page 4 respectively of this Annual Report 2024.

Mines	PKP	PBP	PBC	CBP	TRIOP
Location	Kapuas Regency, Central Kalimantan				
Concession Area	4,944 Ha	3,089 Ha	3,482 Ha	4,828 Ha	10,000 Ha
Reserve - tonnes (proved and probable)	58 million	44 millon	42 million	18 million	64 million

SUSTAINABILITY STRATEGY OVERVIEW

Our ESG Strategy and Focus

As a player in the coal industry, our Group understands the ESG factors that are key to building a viable and sustainable business model. We strive to integrate these various ESG principles into our decision-making processes, focusing on the aspects most relevant to our operations.

We have established five key focus areas to steer our sustainability strategy:

Focus 1: Upholding Governance and Ethics
Our commitment to strong corporate governance reinforces our dedication to being a responsible corporate citizen. The Chief Executive Officer spearheads our sustainability initiatives, working closely with the management team to cultivate a culture focused on compliance and accountability.

Focus 2: Building Resiliency for Climate Change
As we navigate the global shift to a low-carbon economy, our Group faces unique strategic challenges inherent to our industry. In response, we are proactively addressing these risks while seeking to seize opportunities that arise during this transition.

Focus 3: Stewarding our Environment
Through responsible resource management, we will continue to enhance our operations so as to minimise our environmental impact. With continuous assessment and monitoring, we aim to implement practices that support sustainability and reduce resource consumption.

Focus 4: Caring for our People
The Group values contributions from all our employees. We aim to create a safe and productive workplace for our employees. Our goal is to achieve zero incidents related to workplace health and safety by developing and rigorously implementing comprehensive policies and procedures.

Focus 5: Creating Inclusive Communities
Mindful of our responsibility to the communities where we operate, we are committed to making a positive impact. This involves implementing inclusive hiring practices and organising charitable events and initiatives that support local residents.

Awards and Accreditations

As a testament to our commitment to environmental sustainability, all our vessels have obtained the national pollution prevention certificate (Sertifikat Nasional Pencegahan Pencemaran Dari Kapal), having fulfilled the required construction and equipment related regulations preventing pollution, as well as compliance with the relevant anti-dumping regulations in Indonesia. Each certificate is valid up to 3 years and must be renewed prior to expiry.

Contribution to the UN SDGs

The UN SDGs offer a comprehensive framework for addressing various global challenges, such as environmental sustainability, social equity, and economic development. The Group is committed to aligning our operations with the following SDGs, through responsible business practices.

SUSTAINABILITY REPORT 2024

PREFACE

UN SDGs	The Group's contribution	Read more in the following section(s)
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	Provide access to high quality coal to customers in Indonesia and the region	Focus 1: Upholding Governance and Ethics
15 LIFE ON LAND	Emphasise responsible and sustainable coal mining practices in supplier engagements	Focus 1: Upholding Governance and Ethics
16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Uphold high standards of strong governance and transparency	Focus 1: Upholding Governance and Ethics
13 CLIMATE ACTION	Strengthen resilience and adaptive capacity to climate change	Focus 2: Building Resiliency for Climate Change
14 LIFE BELOW WATER	Prudently manage discharge to avoid leakage of effluents into water bodies Avoid docking at areas with endangered or protected ecosystems	Focus 3: Stewarding our Environment
8 DECENT WORK AND ECONOMIC GROWTH	Provide work opportunities and a conducive working environment to the local communities	Focus 4: Caring for our People Focus 5: Creating Inclusive Communities

ESG PERFORMANCE HIGHLIGHTS

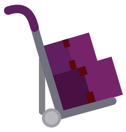
UN SDGs	The Group's contribution
	There were no instances of non-compliance with applicable laws and regulations within the Group.
CO_2	The Group's total energy and emissions intensity decreased by 14.0% and 13.6%, respectively, as compared to FY2023.
	There were no instances of significant work-place injuries or work-related illnesses.
	The Group continued its commitment to supporting local communities through a variety of donations.

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholder Engagement

The Group firmly believes that stakeholder engagement is crucial for achieving sustainable growth. We recognise that maintaining open and transparent communication allows us to improve our services and further our sustainability goals. We define our stakeholders as those groups that have a significant impact on our business or are considerably affected by our activities. We emphasise continuous, meaningful dialogue with our stakeholders and take part in industry and government forums to remain updated on important stakeholder issues.

The following table summarises our key stakeholders, engagement platforms, their key concerns and how the Group has responded to those concerns.

Stakeholders	Engagement platforms	Key concerns	Our response	Section reference
Suppliers 	• Site inspection • Dialogues and meetings	• Environmental compliance • Social economic compliance	• Continuous engagement and ongoing assessment of suppliers' performance	• Focus 1: Upholding Governance and Ethics
Governments and Regulators 	• Ship and safety inspections • Dialogues and meetings	• Compliance with laws and regulations • Sustainable operations	• Implement robust policies and procedures • Publish annual sustainability report	• Focus 1: Upholding Governance and Ethics • Focus 2: Building Resiliency for Climate Change • Focus 3: Stewarding our Environment
Customers 	• Point of delivery and shipments • Feedback engagements	• Timeliness of delivery • Coal quality	• Perform regular assessment and due diligence on services provided to customers • Engage customers on shipment quality and act promptly on feedback	• Focus 1: Upholding Governance and Ethics
Employees 	• Safety trainings and inspections • Periodic employee engagement	• Benefits and remuneration • Training and development	• Implement comprehensive health and safety policies and practices • Provide training and career development opportunities • Remuneration and bonus	• Focus 4: Caring for our People

Stakeholders	Engagement platforms	Key concerns	Our response	Section reference
Shareholders & Investors	• Annual General Meeting • Financial results, company announcements and annual reports • Meetings with analysts and investors • Investor relations management	• Economic performance • Compliance with laws and regulations • Corporate governance and ethics	• Publish informative annual reports, sustainability reports and announcements on SGXNet and the corporate website (www.rgd.sg) • Engage with analysts and investors through corporate briefings and meetings • Engage shareholders through annual general meeting	• Focus 1 to 5

Materiality Assessment

As part of our continuous monitoring of ESG factors, we have engaged an external consultant to conduct a materiality assessment workshop during FY2024. During this workshop, we have reviewed and reaffirmed the continued significance of our existing material ESG factors. The workshop saw active participation from our senior management and the Board.

The selection of material topics is driven by the significance of their impact in relation to the key issues of concerns raised by our internal and external stakeholders. Furthermore, we have given due consideration to issues specific to the coal industry and current sustainability themes.

The following process was implemented to determine the relevant material topics in this Report:

Identification

Selection of potential material topics based on the risks and opportunities to the sector.

Prioritisation

Material topics are prioritised based on their alignment with the concerns of internal and external stakeholders, including whether they are aligned with key organisational values, policies, operational management systems, goals and targets.

Benchmarking

Comparison against competitors and peers to determine how the industry has identified and prioritised material factors

Review

Review the relevance of previously identified material factors.

Validation

Validate selected material topics in the Sustainability Report with the Board.

Following our materiality assessment process, we have determined the material topics, the Impact Area, along with the relevant focus areas of this Report, as listed in the table below. The Group has identified the material topics impacting its Shipping Services, Coal Mining business and Group-wide operations in Indonesia and Singapore operations.

Focus area	Material topics	Impact Area
Focus 1: Upholding Governance and Ethics	GRI 205: Anti-corruption 2016	Group-wide
	GRI 207: Tax 2019	
	GRI 308: Supplier Environmental Assessment 2016	
	GRI 414: Supplier Social Assessment 2016	
	GRI 418: Customer Privacy 2016	
Focus 2: Building Resiliency for Climate Change	GRI 201: Economic Performance 2016	
Focus 3: Stewarding our Environment	GRI 302: Energy 2016	
	GRI 305: Emissions 2016	
Focus 4: Caring for our People	GRI 401: Employment 2016	
	GRI 402: Labour Relations Management 2016	
	GRI 403: Occupational Health and Safety 2018	
	GRI 404: Training and Education 2016	
	GRI 405: Diversity and Equal Opportunity 2016	
	GRI 406: Non-discrimination 2016	
Focus 5: Creating Inclusive Communities	GRI 202: Market Presence 2016	
	GRI 204: Procurement Practices 2016	
	GRI 413: Local Communities 2016	

FOCUS 1: UPHOLDING GOVERNANCE AND ETHICS

Effective corporate governance practices are crucial for the Group to make informed business decisions in a fast-evolving and complex landscape, while ensuring all stakeholders' interests are considered.

Corporate Compliance

The Group's operations are subject to multiple laws and regulations. These include the Code of Corporate Governance 2018, the Catalist Rules, and the Companies Act 1967, among others.

The Group and our stakeholders, including our sponsor, secretarial firm and financial auditors, regularly review new regulations and update the existing ones in a timely manner. Updates are disseminated to relevant staff and processes are in place to monitor the activities and associated performance on a regular basis.

Additionally, updates on relevant legal, accounting and regulatory developments are typically provided to Directors by way of emails, briefings and presentations. The Company Secretary or external professionals also circulate to the Directors the articles, reports and press releases from the Singapore Exchange and the Accounting and Corporate Regulatory Authority ("ACRA") that are relevant to the Directors.

In FY2024, there were no instances of non-compliance with the applicable laws and regulations.

Sustainability Governance and Statement of the Board

Board Statement

The Board is collectively responsible for the development and integration of sustainability-focussed concerns into the Group's business strategy. Annually, the Board reviews and approves the material ESG factors identified by the Sustainability Task Force ("STF") which are disclosed in the Sustainability Report. The Group has set yearly targets, where applicable, and the Board ensures that all targets and factors identified are well-managed and monitored by the STF. As mandated by the SGX-ST, all Directors have attended the mandatory sustainability training conducted by an approved service provider.

The Group has established the STF to implement and manage the Group's sustainability measures. The STF comprises representatives across different business functions and reports directly to the Chief Executive Officer.

Ethics and Integrity

The Group is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics. It is also committed to reporting full and accurate disclosures in compliance with applicable laws, rules and regulations.

In line with this commitment, the Group operates under a comprehensive Code of Business Conduct and Ethics, which includes guidelines on Anti-Corruption and Bribery. The Group has also implemented a Whistleblowing Policy, which has been effectively communicated through formal and informal communication channels to all employees and Board members. Any forms of fraudulent activities will be escalated to the Chairperson of the Audit Committee.

Risk Management

The Group implements a comprehensive risk management framework and takes a precautionary approach towards strategic decision making and in our daily operations.

For more details on corporate governance practices and risk management framework, please refer to the Corporate Governance Report section in the Annual Report.

Anti-Corruption

The Group maintains a firm stance against corruption and does not tolerate any malpractice, impropriety or statutory non-compliance in the course of business.

The Group's anti-corruption measures are clearly defined in a set of Company Rules and Regulations in our employee handbook. These regulations mandate that all employees act in accordance with the highest standards of personal and professional integrity. All new employees of the Group are required to read, understand and comply with the purposes and provisions of the Company Rules and Regulations when they are on-boarded. In addition, our Board members are well-informed of the Company's anti-corruption policy. During the year, we have also conducted anti-corruption refresher training for all of our employees in Singapore and Indonesia's corporate office.

In FY2024, there were no cases of fraudulent activities within the Group. Congruent with the Group's zero tolerance policy, any confirmed incidents of corrupt practices will result in dismissal.

There were no instances of corruption involving any employees with our business partners and as such, there were no contracts that had to be terminated by the Group or that could not be renewed. There were zero reported cases of corruption brought against the Group during FY2024.

Tax Compliance

The Group complies with relevant tax laws and regulations in all jurisdictions where we conduct our operations, which indirectly contributes to the economic, environmental and social developmental efforts and objectives of local governments and authorities. The Group has zero tolerance for any intentional breach of tax laws and regulations. In FY2024, the Group was not informed of any significant non-tax compliance cases or fines by the local authority.

We consistently file our tax returns and pay our taxes timely and accurately. Relevant staff have undergone trainings to keep abreast of key tax regulatory changes, by aiding in the preparation and submission of routine tax filings with relevant authorities. All tax filings are meticulously reviewed and approved before submission to the relevant tax authorities. For complex tax matters, the Group will seek to engage qualified professional tax advisors or consult directly with the relevant authorities for advice.

The Group assesses tax related risks within its enterprise risk management framework which is reported regularly to the Company's Audit Committee. Implementation of tax compliance related policies and procedures is delegated to the respective business units and monitored by the Group's Chief Financial Officer.

Customer Data Privacy and Security

The Group is aware of the trust our stakeholder's have vested in us to keep their data protected. We are committed to safeguard the privacy and confidentiality of all our customer's and supplier's data and strictly adhere to the provisions of the Personal Data Protection Act ("PDPA"), which comprises various requirements governing the collection, use, disclosure and responsible handling of personal data.

The Group ensures that confidential information related to our customers and suppliers are stored and managed in a safe and secure manner. All employees and crews are reminded to keep documents in a secure location and not to leave any documents unattended, especially sensitive documents.

In FY2024, the Group did not have any substantiated complaints on data privacy infringement from our customers and suppliers.

Supply Chain Management

The Group's sustainability strategy extends beyond the Group and its operations. As part of our efforts to promote sustainability to our business partners, we assess our primary suppliers[2] and service providers[3] for use in our operations based on their competency and their sustainability performance. Our assessment is conducted prior to engaging suppliers, and includes both environmental and social angles. Importantly, we verify and ensure that all our main suppliers and service providers are properly licensed by the Indonesian government.

[2] Our primary suppliers for our business operators refer to coal and marine fuel suppliers.
[3] Our essential service providers for our business operations refer to shipyard service, custom agents and insurers.

For all new suppliers, our operations team will conduct background checks on them for any relevant news regarding possible violations of environmental and/or social factors. Prior to on-boarding any main suppliers and service providers, the Group will evaluate these main suppliers to ensure that all local rules and regulations are complied with. The evaluation form is subsequently reviewed and signed off by the Group's Chief Operating Officer in Indonesia and Chief Financial Officer in Singapore. Throughout this screening process, environmental and social factors are thoroughly accounted for.

For all our ongoing main suppliers and service providers, we also continue to monitor them on an ongoing basis after engaging them, to routinely assess their sustainability performance through media channels. If any suppliers are found to have negative social and environmental impacts, such supplier relationships shall be re-evaluated.

As at 31 December 2024, 100% of our new primary suppliers and service providers were screened using sustainability (covering both social and environmental) criteria and there were no main suppliers and service providers (new and existing) that were found to have significant negative social and environmental impacts.

Governance and Ethics Targets

FY2024 Targets	Status
Zero incidents of non-compliance with the Catalist Rules or Code of Corporate Governance	Met
Zero reported cases of corruption brought against the Group	Met
Zero complaints concerning breaches of customer privacy and losses of customer data	Met
No significant tax related non-compliance	Met
FY2025 Targets	
• Zero incidents of non-compliance with the Catalist Rules or Code of Corporate Governance • Zero reported cases of corruption brought against the Group • Zero complaints concerning breaches of customer privacy and losses of customer data • No significant tax related non-compliance	

FOCUS 2: BUILDING RESILIENCY FOR CLIMATE CHANGE

Recognising the growing global significance of climate change, we are increasingly aware of its growing impact on our business decisions and operations. We will continue to enhance accountability and transparency in our sustainability efforts. We have documented our third TCFD report to detail our strategies and responses for adapting to the challenges posed by climate change on our operations.

Impact of Climate Change on our Business

In an increasingly dynamic global landscape, both companies and investors recognise the financial risks associated with climate change. The TCFD Recommendations guide us in aligning our operations with sustainable and resilient strategies while enabling us to capitalise on emerging opportunities. This framework supports us in making well-informed decisions and channels our focus into more sustainable business models.

The TCFD disclosures in this section outline the Group's climate risks and opportunities and our response strategies.

Legend for FY2024 Status

Met In Progress Not Commenced

TCFD Recommended Disclosures		FY2024 Status	Summary and Next Steps
Governance	Describe the board's oversight of climate-related risks and opportunities		Climate risks and opportunities were discussed and identified by the STF based on the TCFD framework. Alongside the risks and opportunities, the management has also articulated strategies and mitigation on these risks and opportunities. The consolidated risks and opportunities as well as mitigation strategies were presented to the Board. Moving forward, the Board will be updated on the progress of the Group's mitigation strategies against the identified climate risks and opportunities at least once a year or whenever necessary.
Governance	Describe management's role in assessing and managing climate-related risks and opportunities		The identification of climate related risks and opportunities was undertaken by the STF. The STF will support the Board to implement the identified climate-related strategies from ground up, with the support of the operational leadership teams in both Indonesia and Singapore. The operational leaders and the Group's management will regularly review the progress and strategies within their operational sites to ensure that the strategies are implemented accordingly. For critical decisions pertaining to sustainability, the STF and operational leaders will discuss and come to an agreement before making any critical decisions pertaining to sustainability that might present risks or opportunities to the Group's operations.
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term		Please refer to the Climate Risks and Opportunities section for more information.
Strategy	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning		
Strategy	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2℃ or lower scenario		In FY2024, the Group conducted a preliminary qualitative scenario analysis for our Shipping Services and Coal Mining business, adopting the Net Zero 2050 and Current Policies scenarios from the Network for Greening the Financial System ("NGFS") and evaluating the respective risks and opportunities across the following time horizons: short (1-3 years), medium (4-5 years), and long (more than 5 years).

TCFD Recommended Disclosures		FY2024 Status	Summary and Next Steps
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks		The Group has identified the relevant climate-related risks and opportunities as outlined in the Climate Risks and Opportunities section. Having been identified, each risk is then assessed based on 1) the likelihood of occurrence and; 2) the severity of potential impacts arising from the risk.
	Describe the organisation's processes for managing climate-related risks		The climate risk assessment process detailed above provides input for the Group to determine our risk management strategy. In addition to the likelihood and impact of the risk, we have also taken into consideration other relevant factors such as cost and time period involved. The Board and STF will undertake periodic review of the identified climate-related risks and the risk management approach.
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management		The Board and management team will undertake a periodic review of the identified climate-related risks and the risk management approach.
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process		The Group has measured and tracked its energy consumption and emission performance to analyse our climate-related risks. For our energy consumption and emissions performance, please refer to Focus 3 "Stewarding our Environment". The Group is evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks.
	Disclose Scope 1[4], Scope 2[5], and if appropriate, Scope 3[6] greenhouse gas (GHG) emissions, and the related risks		Scope 1 GHG emissions: FY2024: 34,134.3 tCO_2e (FY2023: 25,296.6 tCO_2e) Scope 2 GHG emissions: FY2024: 35.2 tCO_2e (FY2023: 33.8 tCO_2e) In line with SGX-ST's phased implementation approach for TCFD adoption, the Group shall evaluate the need to quantify and monitor Scope 3 emissions in our subsequent sustainability reporting.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets		The Group has not established any climate-related targets and we shall continue to monitor our emissions footprint before setting any quantitative emissions targets. Additionally, in light of the Group's recent expansion into the Coal Mining business, the Group intends to evaluate its business activities further, before setting energy and emissions targets.

[4] Scope 1 GHG emissions which are emissions resulting from the sources owned or controlled by the Group.
[5] Scope 2 GHG emissions are resulted from the generation of purchased electricity consumed by the Group.
[6] Scope 3 GHG emissions are emissions from sources not owned or controlled by the Group such as the Group's value chain.

Climate-related Risks and Opportunities

In line with our commitment to align with the TCFD recommendations, our identification and assessment of climate risks consider:

- Transition risks: include changes to policy and legal obligations, technological innovation, changing market demand for products, and changing stakeholder expectations.

- Physical risks: risks relating to the physical impacts of climate change (both acute and chronic):

  - Acute physical risks refer to those that are event-driven, including increased severity of extreme weather events, such as cyclones, hurricanes, or floods.
  - Chronic physical risks refer to longer-term shifts in climate patterns (e.g., sustained higher temperatures) that may cause sea level rise or chronic heat waves.

The table below reflects our understanding of the impacts of the most significant climate-related risks relevant to our business. The Group recognises and is aware that the list is not exhaustive, and we will continue to enhance our understanding and responses to these risks.

Transition Risks	Description	Risk Mitigation
Policy and Legal	**Indonesia's commitment to decarbonise will result in lower demand for coal** - Indonesia's Enhanced Nationally Determined Contributions (NDCs) have set an unconditional emission reduction target of 31.89%, with a vision to achieve net-zero emission by 2060 or sooner.[7] - The Indonesian government has also announced the new Electricity Business Plan (RUPTL) 2021-2030 which sets out a plan to achieve 23% share of renewable energy in the energy mix by 2025. - Indonesia has set targets to phase out coal power plants by 2056.[8] - Introduction of a voluntary carbon market in 2023 in Indonesia limits the amount of carbon emissions by Indonesian enterprises and entities, along with increased price of energy from coal-powered plants.[9] - These developments would reduce the reliance on coal for electricity generation and consequently, the demand for the Group's services.	In the short term, the Group is of the view that existing customers will still require coal supply for power generation. For the medium- and long-term, the Group will continue to monitor such policy changes.
	Time period[10]: Short, Medium, Long	
	Likelihood[11]: Likely	
	Impact: Lower revenue due to reduced demand for the Group's Coal Mining business and Shipping Services	

[7] *Source:* 23.09.2022_Enhanced NDC Indonesia.pdf (unfccc.int)
[8] *Source:* Indonesia to urge G20 to label coal power plant retirement funding as green, ASEAN Business - THE BUSINESS TIMES
[9] *Source:* Indonesia's president launches carbon emissions credit trading | Reuters
[10] Definition of time period used in this Report: Short: 1-3 years, Medium: 4-5 years, Long: More than 5 years
[11] Three categories of likelihood have been used in this Report (in decreasing order of likelihood): Certain, Likely and possible

<table>
<tr><th>Transition Risks</th><th>Description</th><th>Risk Mitigation</th></tr>
<tr><td rowspan="4">Policy and Legal</td><td>Implementation of carbon tax will indirectly increase RGD's energy costs
- Indonesia authorities have proposed to implement carbon tax for coal plants in the upcoming years.
- Meanwhile in Singapore, the Government has already announced that the existing carbon tax rate of S$5/$tCO_2e$ is expected to increase to $50-$80/tCO_2e by 2030 for facilities that directly emit at least 25,000 tCO_2e of GHG emissions annually.
- These carbon taxes will likely see an increase in energy costs if the carbon tax burden is passed on to electricity consumers through increased electricity tariffs.</td><td rowspan="4">RGD will continue to monitor the development and impact of carbon tax implementation on the Group's operating costs.

We will continue to identify new possible ways to improve the energy efficiency of our operations.</td></tr>
<tr><td>Time period[10]: Short, Medium, Long</td></tr>
<tr><td>Likelihood[11]: Likely</td></tr>
<tr><td>Impact: Higher operational costs for our Shipping Services and Coal Mining business</td></tr>
<tr><td rowspan="8">Market</td><td>Energy efficiency of coal that RGD provides do not meet stringent requirements
- In the transition to a lower-carbon economy, there may be more stringent specification of coal quality to comply with environmental regulations and concerns.</td><td rowspan="4">The Group will work closely with customers to understand their requirements and supply the coal that meets stricter coal specification and environmental requirements.

RGD will continue to monitor market trends on coal regulations and coal supply.</td></tr>
<tr><td>Time period[10]: Medium, Long</td></tr>
<tr><td>Likelihood[11]: Possible</td></tr>
<tr><td>Impact: Lower revenue
- In our Shipping Services due to decreased demand by coal traders
- In our Coal Mining business due to decreased demand by coal traders</td></tr>
<tr><td>Increase in cost of marine fuel affecting the cost of shipping
- The use of a higher-grade biodiesel (from 35% in FY2023 to 40% since January 2025) to comply with the local regulations may result in an increase of operating costs.
- This uptick in marine fuel oil prices translates into a rise in operating costs for Shipping Services.</td><td rowspan="4">RGD will continue to monitor international trend on the use of alternative sources of energy to reduce the cost of transportation.

The Group seeks to actively adjust its pricing strategy for its vessel chartering services to manage the impact from fuel cost increase.</td></tr>
<tr><td>Time period[10]: Short, Medium, Long</td></tr>
<tr><td>Likelihood[11]: Certain</td></tr>
<tr><td>Impact: Higher operational costs for our Shipping Services</td></tr>
</table>

<table>
<tr><th>Transition Risks</th><th>Description</th><th>Risk Mitigation</th></tr>
<tr><td rowspan="4">Reputation</td><td>RGD may face increasing cost of capital and limited access to capital markets as it is operating in a carbon intensive industry
- External stakeholders such as investors and our bankers perceive the Group to be perpetuating environmental damage.
- In a bid to achieve net zero by 2050, bankers and investors are reducing their financing towards pollutive industry. The Group faces a smaller pool of available bankers to provide us with capital funding.</td><td rowspan="4">RGD will keep abreast of banks and investors who announce plans to reduce funding to coal industries. We will continue to monitor our banking relationships to ensure access to capital funding and banking supports.

The Group remains able to obtain the necessary funding based on current requirements.</td></tr>
<tr><td>Time period[10]: Short, Medium, Long</td></tr>
<tr><td>Likelihood[11]: Certain</td></tr>
<tr><td>Impact: Reduced capital access for the Group</td></tr>
</table>

<table>
<tr><th>Physical Risks</th><th>Description</th><th>Risk Mitigation</th></tr>
<tr><td rowspan="8">Acute</td><td>Sudden extreme rainfall and thunderstorms posing navigation risks and endangering workers on board the vessel
- Sudden intense and heavy rainfall that can lead to reduced visibility, rough sea conditions, and increased risks for workers during shipping operations.
- This extreme weather may also lead to flooding and increased risks of landslides, jeopardising the safety of workers.</td><td rowspan="8">The Group will ensure workers on board ships receive sufficient training regarding safety procedures and management measures in the event of sudden, torrential rain.

The Group will implement the OHS measures over the workers in mining operations and continue to monitor and investigate safety incidents.

Furthermore, our ships are regularly maintained to ensure compliance with safety requirements.</td></tr>
<tr><td>Time period[10]: Short, Medium, Long</td></tr>
<tr><td>Likelihood[11]: Possible</td></tr>
<tr><td>Impact: Increased operational costs for our Shipping Services and Coal Mining business</td></tr>
<tr><td>Severe heatwaves posing health risks to workers in mining operations
- Extreme temperature changes may negatively impact workers health, resulting in workers being more susceptible to heat-related illnesses.</td></tr>
<tr><td>Time period[10]: Short, Medium, Long</td></tr>
<tr><td>Likelihood[11]: Certain</td></tr>
<tr><td>Impact: Increased operational costs for our Shipping Services and Coal Mining business</td></tr>
</table>

Physical Risks	Description	Risk Mitigation
Chronic	**Seasonal torrential rain results in flooding of coal mines in Indonesia** - The Group recognises the effect of climate change; the coal mines in Indonesia, particularly Kalimantan, are flooded seasonally. - Seasonal flooding results in low production from the coal mines and affects the supply of coal. This results in business disruptions towards our Shipping Services and Coal Mining business.	The Group will continue to observe and monitor weather directory and mitigate the impact on our supply chain, by redeploying shipping routes where necessary.
	Time period[10]: Short, Medium, Long	
	Likelihood[11]: Possible	
	Impact: Lower revenue - Shipping Services, due to supply chain disruption - Coal Mining operations, due to project delays	
	Rise in temperatures may lead to more project delays - Increase in temperature may result in workers requiring more frequent breaks, shortening working hours and affecting the overall productivity. This will result in lower production for the Group's mining operations, as well as supply chain disruptions for our Shipping Services. - Rising sea temperatures may also impact the water levels, resulting in disruption of shipping routes.	
	Time period[10]: Short, Medium, Long	
	Likelihood[11]: Possible	
	Impact: Lower revenue - Shipping Services, due to supply chain disruption - Coal Mining operations, due to project delays	

While changes in the economy and the environment brought about by climate change represent certain risks to the Group, there are also opportunities that arises. The Group is well positioned to capture such opportunities and create long-term value for our stakeholders.

Opportunities	Description	Management's Response
Resource Efficiency	**Diversify into other businesses** - RGD can consider diversifying into other commodities.	The Shipping Services have gradually diversified into other natural resources. In FY2024, Shipping Services expanded its coverage to include sand, bauxite, nickel, and granite.
	Time period[10]: Medium, Long	
	Likelihood[11]: Possible	
	Impact: Wider sources of revenue for Shipping Services	

FOCUS 3: STEWARDING OUR ENVIRONMENT

The Group prioritises environmentally responsible practices and is continuously assessing and striving to lessen our ecological footprint. Our operations are located near vital natural habitats and marine ecosystems, which drives our commitment to reducing any negative impacts from our shipping and mining activities.

Environmental Compliance

The Group acts in accordance with local environmental laws and regulations where we operate. Regular on-site inspections are conducted by local authorities during the dry docking of our vessels to ensure sea-worthiness and that the equipment on board is well functioning. This mitigates the possibility of environmental incidents and pollution at sea.

There were no incidents of non-compliance with environmental laws and regulations in FY2024.

Responsible Shipping

Energy and Fuel Efficiency

The Group, which provides Shipping Services, has a fundamental responsibility to carefully manage the adverse impact of our operations on the environment. In addition to complying with the relevant environmental laws and regulations, the Group also aims to minimise its impact on the environment through managing our energy consumption and emissions across our operations.

In FY2024, the Group used 129,898 MWh (FY2023: 96,335 MWh) of energy from its fuel consumption across all operating vessels. High Speed Diesel Solar ("HSD Solar") or Marine Diesel Oil ("MDO") are traditionally used as our primary fuels for shipping operations. Since January 2025, we have been using 40% biodiesel blended marine fuel in our vessels (up from 35% in FY2023), in compliance with local regulations and requirements. The incorporation of biodiesel reduces the amount of Greenhouse Gas ("GHG") emissions produced as compared to the combustion of pure fossil fuel.[12]

The Group's second significant source of energy consumption comes from purchased electricity for our offices. In FY2024, we consumed 49.7 MWh (FY2023: 47.0 MWh) of electricity in our offices. We will continue to closely monitor our electricity consumption by installing energy saving photocopiers and energy efficient air-conditioning units at our workplace. In particular, we are closely monitoring our office air-conditioning temperature, ensuring that it is between 24 and 25 degrees Celsius. Employees are constantly reminded to switch off lights and any electrical appliances such as laptops and air-conditioning when not in use.

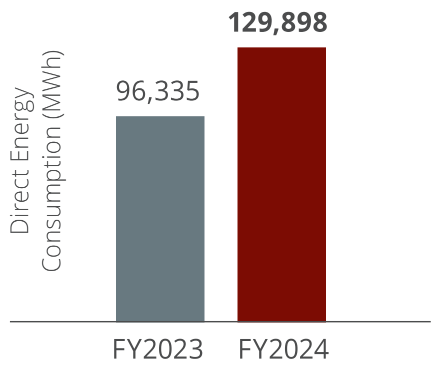
As part of our efforts to reduce our energy consumption and consequentially our GHG emissions, we have implemented various energy-efficient initiatives, such as using LED lightings instead of traditional light bulbs to reduce our electricity consumption.

Following a review by our internal auditors, we have begun monitoring and reporting the amount of emissions from lubricants utilised in our vessels. In FY2024, this has amounted to 4.44 TJ (1,234 MWh), which contributed to 65.2 tCO_2e of Scope 1 emissions[13]. We also recognise the potential fugitive emissions from refrigerant leaks in our fleet systems. However, given its minimal impact on our operations, emissions from refrigerant leaks will not be included in our report.

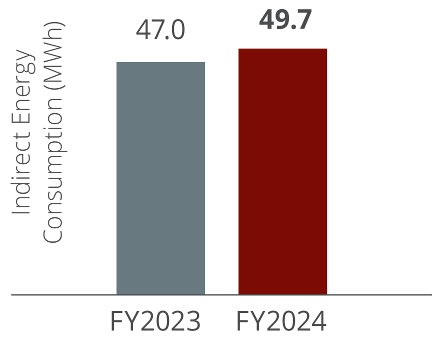
A comparison of the Group's energy consumption in FY2024 and FY2023 is summarised in the charts below.

[12] Source: https://www.nrel.gov/docs/legosti/fy98/24772.pdf
[13] Emission conversion factors for lubricants were taken from:
IPCC Guidelines for National Greenhouse Gas Inventories 2006. Volume 3: Industrial Processes and Product Use, Chapter 5: Non-Energy Products from Fuels and Solvent Use

Fuel Consumption

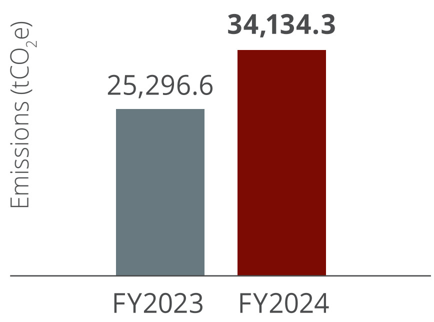


Electricity Consumption

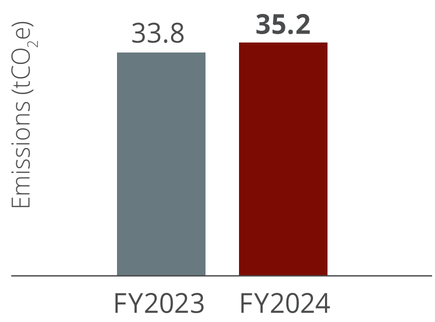


The Group accounts for its Scope 1 and Scope 2 GHG emissions[14] from its business operations. Scope 1 GHG emissions refers to emissions produced from all fuels used directly by our companies, while Scope 2 GHG emissions refers to emissions produced from all electricity procured for our business operations. None of the Group's Scope 1 GHG emissions are subject to an emissions-limiting regulation or programme. A comparison of the Group's Scope 1 and Scope 2 GHG emissions from FY2023 to FY2024 are illustrated in the charts below.

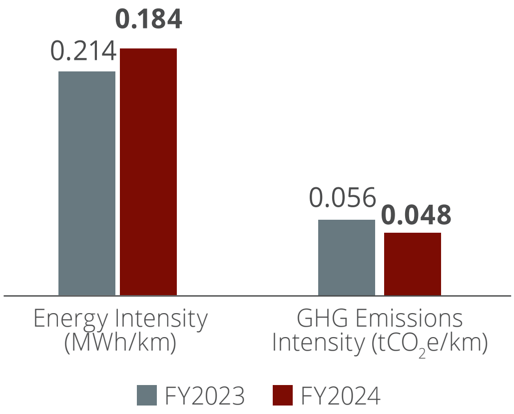
Scope 1 Greenhouse Gas Emissions



Scope 2 Greenhouse Gas Emissions



Scope 2 Greenhouse Gas Emissions



[14] Emission conversion factors were taken from the following sources:
EMA: Singapore Energy Statistics, Singapore's average Operating Margin (OM) Grid Emission Factor; and
Direktor at Jenderal Ketenagalistrikan: Faktor Emisi Grk Sistem Ketenagalistrikan Tahun 2019

We track the energy efficiency of our vessels by calculating the energy intensity based on the total distance travelled by our vessels.

Despite the overall increase in energy usage arising from an expanded fleet size, our overall energy intensity has decreased by 14.0% from 0.214 MWh/km in FY2023 to 0.184 MWh/km in FY2024. Similarly, the recorded emissions intensity has also decreased by 14.3% from 0.056 tCO_2e/km in FY2023 to 0.048 tCO_2e/km in FY2024.

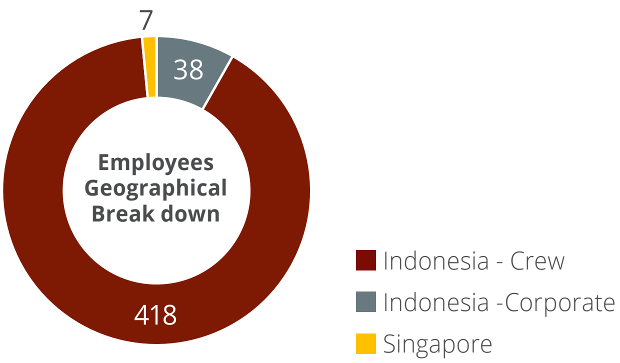
The Group actively monitors its Scope 1 and 2 emissions while working to minimise emissions. We conduct regular dry docking of our vessels, which helps prevent fuel leaks and excessive emissions from the engines, ensuring optimal fuel efficiency. We also perform regular maintenance on our engines to ensure our vessels attain the necessary sea worthiness certifications. These efforts not only promote cost savings but also enhance our ability to undertake longer voyages, contributing to the overall operational efficiency of the Group.

Environmental Targets

FY2024 Targets	Status
Comply with Marine Classification mandatory requirements by sending our vessels for dry docking maintenance every 2.5 years	Met
No incidents of environmental non-compliance	Met
Ensure all new main suppliers are licensed	Met
FY2025 Targets	
Comply with Marine Classification mandatory requirements by sending our vessels for dry docking maintenance every 2.5 years	
No incidents of environmental non-compliance	
Ensure all new main suppliers are licensed	

FOCUS 4: CARING FOR OUR PEOPLE

We recognise that employees are essential to the Group's success and we prioritise their safety and well-being in the workplace. To support their professional growth, we offer competitive workplace benefits and talent retention programmes. Our commitment extends to creating a safe and healthy environment for our employees and crews, ensuring their well-being and productivity in daily operations.

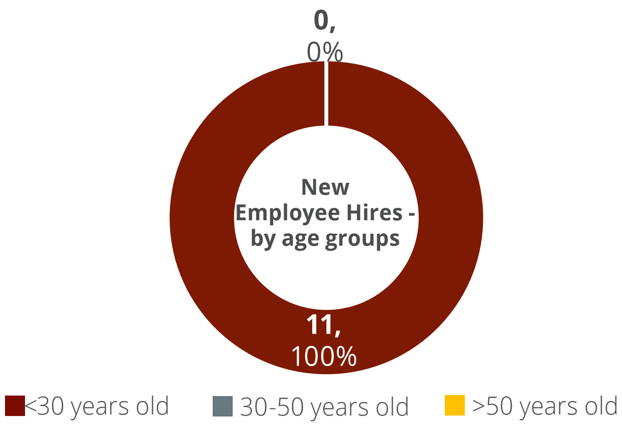


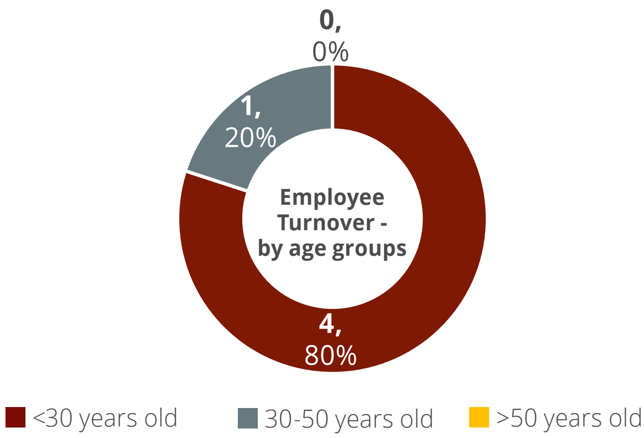
Our Workforce

As at 31 December 2024, the Group's workforce, excluding the new mining subsidiaries, consists of 45 full-time and permanent employees at our corporate offices in Singapore and Indonesia, of whom 11 were new hires. In Indonesia, we have 418 crew members on contract terms. Our corporate employees comprise 28 males (62%) and 17 females (38%) while all 418 crew members (100%) were male. We recognise that we operate within a male-dominated industry and we strive to promote a diverse workforce for the corporate office in Singapore and Indonesia. The chart above shows a breakdown of our workforce in FY2024.

Our employees form the foundation of the Group and we hold our employees in high regard. To keep turnover rates low, we prioritise employee satisfaction as well as provide competitive benefits and career advancement opportunities. To ensure an accurate representation of turnover and new hires, we will not include turnover and new hires attributed by crew members, as they are employed on short-term contracts.

In our Indonesia corporate office, 11 employees (5 females and 6 males) were hired, while 5 employees (4 females and 1 male) resigned in FY2024. This translates to a new hire rate of 28.95% and turnover rate of 13.16%. In our Singapore corporate office, there were no new hires and no one resigned in FY2024. This translates to a new hire rate and turnover rate of 0%. By maintaining a low turnover rate, we enhance the quality and productivity of our operations, fostering a more sustainable business environment for the Group.

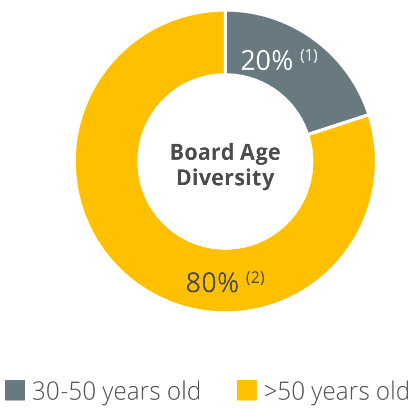




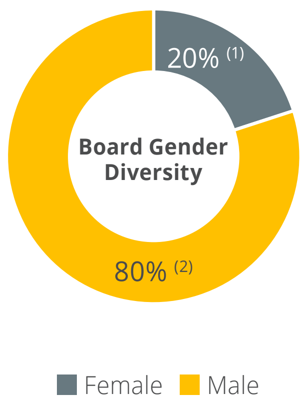
Employment and Board Diversity

Recognising the value of diversity within our workforce, the Group understands that factors such as age and gender diversity can significantly enhance our perspectives and ideas, particularly in decision-making processes. Although our crew members are mostly male due to the nature of the shipping and mining industries, we are committed to fostering greater gender diversity on our Board. Additionally, we strive to ensure diverse representation within our management teams and corporate offices in Singapore and Indonesia.

To maintain independence in governance and decision-making, we have three (60%) Independent Directors on the Board. In striving for gender diversity, we have one (20%) female member on the Board. For more information on our Board, please refer to the profiles of Directors on page 15 to 17 of this Annual Report.

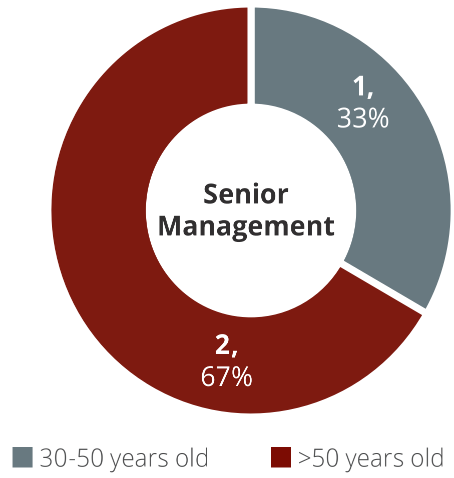


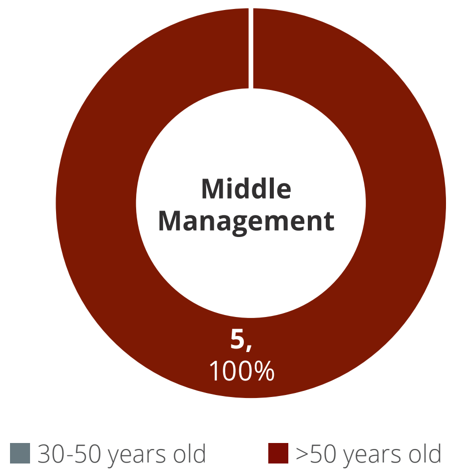
Notes:
(1) One female board member
(2) Four male board members

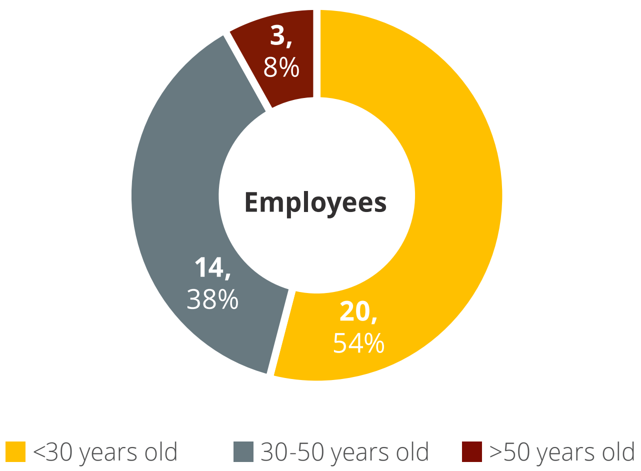


The charts below present information on the age and gender diversity among our senior[15] management, middle[16] management and employees:

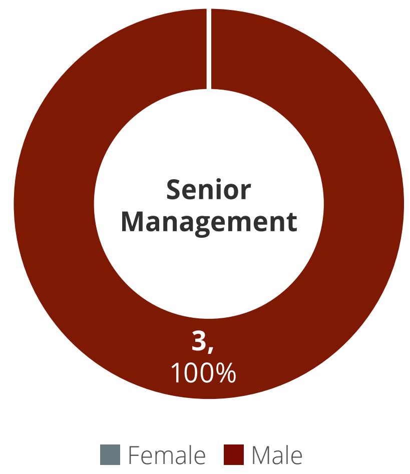
Age Diversity

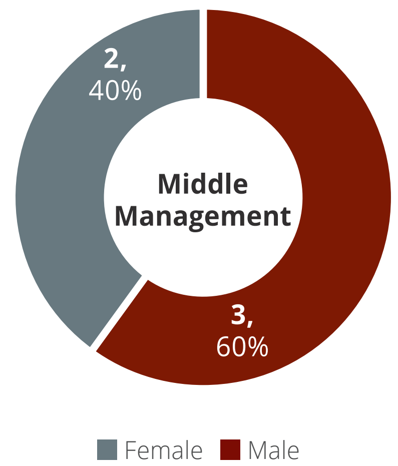


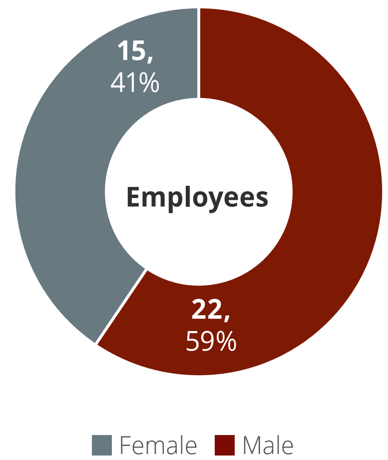




Gender Diversity







[15] Senior Management refers to the Group's C-suites
[16] Middle Management refers to the Group's managers

The Group actively encourages workplace diversity and has a strict policy against all forms of discrimination, including those based on race, nationality, religion, gender, age, sexual orientation, disability, ancestry, social origin, political beliefs, or any other bias. We do not tolerate any kind of racial, sexual, or workplace harassment and are committed to valuing diversity within our workforce. This commitment underscores our dedication to equality and mutual respect among all individuals. Any reported incidents of workplace discrimination will be investigated and corrective actions will be implemented.

In FY2024, there were no reported incidents of workplace discrimination.

Employee Development and Benefits

The Group is dedicated to continuous learning, offering employees opportunities for progression through on-the-job training, mentorship programmes and refresher courses that enhance their understanding of operations and processes. We regularly review and update our training initiatives to align with our business and operational needs, emphasising our commitment to ongoing development for all employees.

To foster a culture of learning and continuous improvement, we continually assess our employees based on their daily performance and provide informal evaluations of their job effectiveness. This approach enables our employees to continually enhance their performance, allowing us to provide better services to our customers year-round. Employee evaluations are based on their skillsets and knowledge, with remuneration allocated based on their merit, regardless of gender and age. In FY2024, employees participated in a variety of training programmes:

Finance

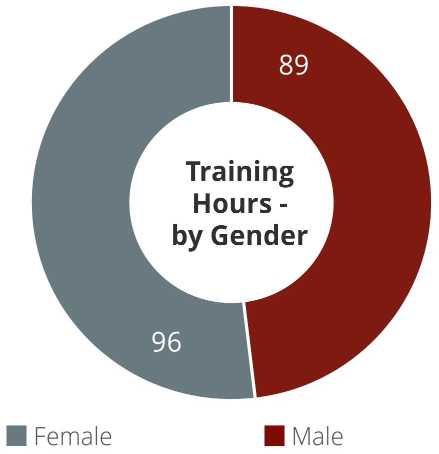
- Current Trends in Capital Markets
- Navigating the Pitfalls in M&A
- Negotiating to Create Value: The Win-Win Template
- Navigating Developments in Accounting Standards
- Intercompany Financing Transfer Pricing Cases
- FRS 116: Accounting of Leases – What are the Areas to Consider? (Part 1 and 2)
- Designing an Excel Template for Accounting Tasks: Efficiency Starts Here (Part 1 and 2)
- From Bookkeeper to Financial Advisor – How to Step Up from Traditional Accountancy Services Into Collections Management Services That Really Count
- Corporate Income Tax Submission using Coretax (IND)
- Tax Talk

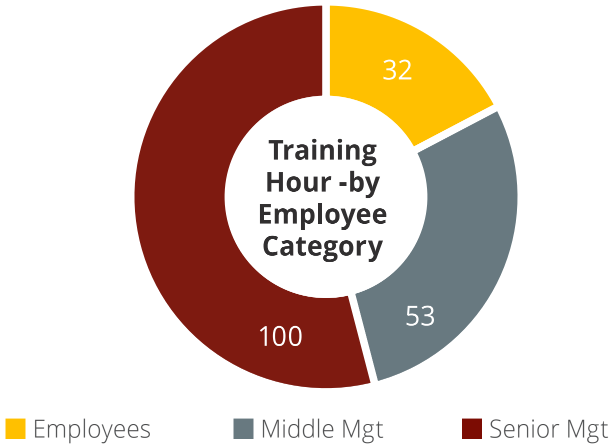
Sustainability and Corporate Governance

- Anti-corruption Training
- IFAC EdExchange: Integrity and Anti-corruption
- Preparing for Sustainability Reporting
- IFAC EdExchange: The Impact of Technology to Ethics, Integrity and Anti-Corruption
- Ethics Awareness Series by ISCA Ethics Committee
- Operational Carbon Neutrality and Demystifying Scope 3 GHG Emissions

Digitalisation

- Leading Business & Digital Transformation
- Risk Management in the Cyber and Digital Era





In FY2024, our employees completed a total of 185 hours of training, translating to an average of 4.1 hours per employee. Male employees attended an average of 3.18 hours, while female employees averaged 5.65 hours. Senior management, middle management and other employees averaged 10.67 hours, 10.60 hours and 2.70 hours of training, respectively.

We prioritise the well-being of all our employees, including crew members. In Singapore, the Group provides hospitalisation and surgical insurance coverage for all employees, while in Indonesia, we reimburse employees and crew members for any medical expenses they incur. To enhance our talent retention strategy, we offer leave entitlements and additional health benefits to our permanent employees. The Group also supports employees who require parental leave, in accordance with local regulations, and all employees are entitled to this benefit. In FY2024, no employees had taken parental leave.

Workplace Health and Safety

The Group has established a health and safety management system that covers 100% all our crew members to address well-being and safety concerns. This system is in compliance with the requirements of the international management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code).

We aim to ensure that any workplace incidents are resolved promptly, with appropriate remediation actions implemented, while also maintaining business continuity in the event of workplace safety hazards. If any issues are identified during routine inspections, the person in charge will inform senior management and internal discussions will take place to determine necessary improvements. In situations that may pose health risks, such as renovation work or outbreaks of infectious diseases like COVID-19, we will implement work-from-home arrangements.

The identification of high-consequence hazards is conducted through regular workplace inspections, consultation with employees, analysis of incident reports, and adherence to industry-specific safety standards and regulations. In shipping, hazards such as vessel collisions, machinery malfunctions, and adverse weather conditions are assessed. Any incidents will be investigated, and corrective measures will be implemented to mitigate future risks.

To address and eliminate identified hazards, we have implemented several measures, including:

- Enhanced safety training programmes for employees to increase awareness and preparedness.
- Regular maintenance and inspection of equipment and machinery to prevent malfunctions. Installation of safety barriers, signage, and monitoring systems in high-risk areas. Continuous monitoring and review of operational practices to ensure compliance with safety standards.

We further recognise that hazards such as slope failures, equipment rollovers and exposure to harmful gases and dust are prevalent in coal mining. In addition to these operational hazards, we also acknowledge various health risks associated with the coal mining business. These include:

- Respiratory Issues: Linked to exposure to dust, fumes, or poor air quality, especially in mining and shipping operations.
- Hearing Issues: Associated with prolonged exposure to high noise levels in mining and certain shipping activities.
- Stress Issues: Arising from high-pressure work environments or demanding operational requirements.
- Skin Conditions: Caused by contact with hazardous substances or exposure to harsh environmental conditions.

In FY2024, there have been no material issues identified. Office staff can visit a clinic located within the same building if they feel unwell and need medical attention during office hours. Our Human Resources ("HR") team ensures that sensitive health information remains confidential and that the assessment of each employee's performance is not influenced by any health-related information.

All staff working on board the vessel or at the mining sites undergo a mandatory orientation on personal health and safety to ensure they understand the potential safety procedures and hazards associated to their job scope. We provide them with the necessary safety equipment to minimise risks to their health and safety.

Our health and safety policies are documented in the local language of our shipping operations *(Bahasa Indonesia)* to ensure that our crew members can read and understand them. As part of our protocol, when safety incidents occur on board, the vessel Captains are responsible for monitoring, following up and taking remediation action. The Captain must also report the incident to the Head of Operations. In the mining operations, site supervisors and safety officers are tasked with immediate incident response, investigation, and reporting to the relevant management. For all reported workplace incidents, the Group is committed to protecting the personal data of our employees and operational staff while addressing the reported hazards.

To ensure the health and safety of employees and workers, the Group conducts regular inspections on our vessels to identify vectors such as mosquito breeding, rodents, flies, and cockroaches, thereby reducing the risk of disease transmission. In FY2024, there were no incidents of workplace injuries, work-related fatalities or work-related illnesses. In our mining operations, site inspections are conducted to address hazards such as mess hygiene, water stagnation, and pest infestations, ensuring a safe and healthy working environment.

Labour and Management Relations

We recognise that changes at our operational sites may affect our employees' working hours and conditions. Consequently, the Group aims to give adequate notice to our employees before implementing any significant operational changes. For major adjustments, such as shifts in reporting deadlines or policy updates, we will provide employees with adequate notice in advance of the changes taking effect, based on the nature of the operation and the employee's job role.

Respecting Human Rights

To ensure that our operations are free from any form of child or forced labour, the Group implements comprehensive measures and is committed to upholding human rights in our employment practices. We only engage with licensed and certified suppliers who comply with the necessary social standards.

Caring for our People Targets

FY2024 Targets	Status	Performance in FY2024
No significant workplace health and safety incidents	Met	There were no workplace health and safety incidents.
Continue providing training and mentorship to all employees	Met	Employees have attended a total of 185 hours of training.
No incidences of non-compliance with labour laws and regulations	Met	There were no incidents of non-compliance with labour laws and regulations.
FY2025 Targets		
Zero workplace health and safety incidents resulting in a fatality and permanent injuries		
Continue providing training and mentorship to all employees		
No incidences of non-compliance with labour laws and regulations		

FOCUS 5: CREATING INCLUSIVE COMMUNITIES

Responsible Business Operations

Local Procurement

Through continuous collaboration with local service providers for our Shipping Services, the Group strives to contribute to Indonesia's economic growth. Our stringent sourcing practices take into account local environmental and emission standards. This local procurement strategy not only ensures compliance with regulations, but also enhances the resilience of our supply chain. We define local procurement as all purchases made from suppliers and service providers based in the country.

In FY2024, it is estimated that 100% of our procurement budget for Shipping Services was spent on major local suppliers. This budget was allocated to new vessels, vessel equipment, marine fuel, docking, repairs, maintenance, as well as payments to other service providers in Indonesia.

Local Employment

In addition to sourcing materials locally, the Group is committed to employing community members as part of our efforts in giving back. Hiring local employees enhances our ability to communicate effectively and build relationships with our local suppliers and customers. Furthermore, all employment contracts are in full compliance with the relevant labour laws and regulations in their respective areas.

In FY2024, 100% of our senior management are Indonesian residents, Singapore citizens and Singapore permanent residents in the respective jurisdictions where we operate in.

We emphasise social responsibility in our employment practices by establishing clear processes for reporting labour grievances. Our policies are effectively communicated to all employees through training sessions and announcements. In Indonesia, we comply with local minimum wage laws, with no violations reported in FY2024. In Singapore, although there are no minimum wage regulations, we ensure our employees receive fair compensation based on their experience and qualifications.

Impact on Local Communities

We are invested in the communities where we operate and believe that our success is intrinsically linked to their well-being. To this end, we actively participate in initiatives that support local development, education, and social welfare. By collaborating with community members and organisations, we aim to make a meaningful impact and address specific needs within these communities where possible.

In FY2024, we have made donations to Paguyuban Keluarga Kokoh and Rumah Alam Bahagia in Jakarta, Indonesia. Additionally, we have provided cash and food donations to local orphanages, along with special *Ramadan* packages.

Creating Inclusive Communities Targets

FY2024 Target	Status
Support at least 1 corporate social responsibility event	Met
FY2025 Target	
Support at least 1 corporate social responsibility event	

SGX-ST Six Primary Components Index

S/N	Primary Component	Section Reference
1	Material ESG Factors	Stakeholder Engagement and Materiality Assessment
2	Climate-related Disclosures Consistent with the TCFD Recommendations	Focus 2: Building Resiliency for Climate Change
3	Policies, Practices and Performance	• Sustainability Strategy Overview • Focus 1 to 5
4	Board Statement	Sustainability Governance and Statement of the Board
5	Targets	• Governance and Ethics Targets • Environmental Targets • Caring for our People Targets • Creating Inclusive Communities Targets
6	Sustainability Reporting Framework	About this Report

Statement of use	Resources Global Development Limited has reported in accordance with the GRI Standards for the period from 1 January 2024 to 31 December 2024
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

			Omission		
GRI Standard/ Other Source	**Disclosure**	**Location**	**Requirement(s) Omitted**	**Reason**	**Explanation**
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report 2024	No omission is permitted for these disclosures.		
	2-2 Entities included in the organisation's sustainability reporting	About This Report			
	2-3 Reporting period, frequency and contact point	About This Report			
	2-4 Restatements of information	About This Report			
	2-5 External assurance	About This Report			
	2-6 Activities, value chain and other business relationships	Organisational Profile	-	-	-
	2-7 Employees	Focus 4: Caring for our People	-	-	-
	2-8 Workers who are not employees	-	-	Not applicable	The Group does not employ contractors for its business operations
	2-9 Governance structure and composition	Focus 1: Upholding Governance and Ethics	-	-	-
	2-10 Nomination and selection of the highest governance body	Annual Report 2024	-	-	-
	2-11 Chair of the highest governance body	Annual Report 2024	-	-	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 1: Upholding Governance and Ethics	-	-	-
	2-13 Delegation of responsibility for managing impacts	Focus 1: Upholding Governance and Ethics	-	-	-

GRI Standard/ Other Source	Disclosure	Location	Omission: Requirement(s) Omitted	Omission: Reason	Omission: Explanation
GRI 2: General Disclosures 2021	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Upholding Governance and Ethics	-	-	-
	2-15 Conflicts of interest	Corporate Governance Report	-	-	-
	2-16 Communication of critical concerns	Focus 1: Upholding Governance and Ethics	-	-	-
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Focus 1: Upholding Governance and Ethics	-	-	-
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report	-	-	-
	2-19 Remuneration policies	Corporate Governance Report	-	-	-
	2-20 Process to determine remuneration	Corporate Governance Report	-	-	-
	2-21 Annual total compensation ratio	-	-	Confidentiality constraints	Intense competition for talent in the industry the Group operates in
	2-22 Statement on sustainable development strategy	Sustainability Strategy Overview	-	-	-
	2-23 Policy commitments	Focus 1 to 5	-	-	-
	2-24 Embedding policy commitments	Focus 1 to 5	-	-	-
	2-25 Processes to remediate negative impacts	Focus 1 to 5	-	-	-
	2-26 Mechanisms for seeking advice and raising concerns	Focus 1: Upholding Governance and Ethics	-	-	-
	2-27 Compliance with laws and regulations	Focus 1: Upholding Governance and Ethics	-	-	-
	2-28 Membership associations	Award and Accreditations	-	-	-

			Omission		
GRI Standard/ Other Source	**Disclosure**	**Location**	**Requirement(s) Omitted**	**Reason**	**Explanation**
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Stakeholder engagement and materiality assessment	-	-	-
	2-30 Collective bargaining agreements	-	-	Not applicable	The Group does not have employees who are covered by collective bargaining agreements
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment	-	-	-
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment	-	-	-
Focus 1: Upholding Governance and Ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Upholding Governance and Ethics	-	-	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Focus 1: Upholding Governance and Ethics	-	-	-
	205-2 Communication and training on anti-corruption policies and procedures	Focus 1: Upholding Governance and Ethics	c	Confidentiality constraints	Anti-corruption policies are for internal communication with our employees, not applicable to business partners
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Upholding Governance and Ethics	-	-	-
GRI 207: Tax 2019	207-1 Approach to tax	Focus 1: Upholding Governance and Ethics	-	-	-
	207-2 Tax governance, control, and risk management	Focus 1: Upholding Governance and Ethics	-	-	-

			Omission		
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
GRI 207: Tax 2019	207-3 Stakeholder engagement and management of concerns related to tax	Focus 1: Upholding Governance and Ethics	-	-	-
	207-4 Country-by-country reporting	-	a, b, c	Confidentiality constraints	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Focus 1: Upholding Governance and Ethics	-	-	-
	308-2 Negative impacts in the supply chain and actions taken	Focus 1: Upholding Governance and Ethics	-	-	-
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Focus 1: Upholding Governance and Ethics	-	-	-
	414-2 Negative social impacts in the supply chain and actions taken	Focus 1: Upholding Governance and Ethics	-	-	-
GRI Standard/ Other Source	Disclosure	Location	Requirement(s) Omitted	Reason	Explanation
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Upholding Governance and Ethics	-	-	-
Focus 2: Building Resiliency for Climate Change					
GRI 3: Material Topics 2021	201-1 Direct economic value generated and distributed	Annual Report 2024	-	-	-
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Focus 2: Building Resiliency for Climate Change	-	-	-
	201-3 Defined benefit plan obligations and other retirement plans	-	a, b, c, d, e	Not applicable	We do not have benefit plan obligations and other retirement plans
	201-4 Financial assistance received from government	Annual Report 2024	-	-	-

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Focus 3: Stewarding our Environment					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 3: Stewarding our Environment	-	-	-
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Focus 3: Stewarding our Environment	-	-	-
	302-2 Energy consumption outside of the organisation	-	a, b, c	Information unavailable	We will disclose in subsequent years
	302-3 Energy intensity	Focus 3: Stewarding our Environment	-	-	-
	302-4 Reduction of energy consumption	-	a, b, c, d	Not applicable	Not applicable to our operations
	302-5 Reductions in energy requirements of products and services	-	a, b, c	Not applicable	Not applicable to our operations
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Focus 3: Stewarding our Environment	-	-	-
	305-2 Energy indirect (Scope 2) GHG emissions	Focus 3: Stewarding our Environment	-	-	-
	305-3 Other indirect (Scope 3) GHG emissions	-	a, b, c, d, e, f, g	Information unavailable	We will disclose in subsequent years
GRI Standard/ Other Source	**Disclosure**	**Location**	**Requirement(s) Omitted**	**Reason**	**Explanation**
GRI 305: Emissions 2016	305-4 GHG emissions intensity	Focus 3: Stewarding our Environment	-	-	-
GRI 305: Emissions 2016	305-5 Reduction of GHG emissions	Focus 3: Stewarding our Environment	-	-	-
	305-6 Emissions of ozone-depleting substances (ODS)	-	a, b, c, d	Not applicable	Our operations do not emit ODS
	305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	-	a, b, c	Not applicable	Our operations do not emit NOx and SOx

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Focus 4: Caring for our People					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 4: Caring for our People	-	-	-
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Focus 4: Caring for our People	-	-	-
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Focus 4: Caring for our People	-	-	-
	401-3 Parental leave	Focus 4: Caring for our People	-	-	-
GRI 402: Labour/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	Focus 4: Caring for our People			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Focus 4: Caring for our People	-	-	-
	403-2 Hazard identification, risk assessment, and incident investigation	Focus 4: Caring for our People	-	-	-
	403-3 Occupational health services	Focus 4: Caring for our People	-	-	-
	403-4 Worker participation, consultation, and communication on occupational health and safety	Focus 4: Caring for our People	-	-	-
	403-5 Worker training on occupational health and safety	Focus 4: Caring for our People	-	-	-
	403-6 Promotion of worker health	Focus 4: Caring for our People	b	Not applicable	We do not have any voluntary health promotion services and programmes for employees
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Focus 4: Caring for our People	-	-	-
	403-8 Workers covered by an occupational health and safety management system	Focus 4: Caring for our People	a(ii), a(iii)	Not applicable	Our health and safety management system has not been internally or externally audited

			Omission		
GRI Standard/ Other Source	**Disclosure**	**Location**	**Requirement(s) Omitted**	**Reason**	**Explanation**
GRI 403: Occupational Health and Safety 2018	403-9 Work-related injuries	Focus 4: Caring for our People	a(i), (ii), (iii)	Information not available	We did not track the working hours for employees
			b	Not applicable	We did not have workers who are not employees in FY2024
	403-10 Work-related ill health	Focus 4: Caring for our People	a(i), (ii), (iii)	Information not available	We did not track the working hours for employees
				Not applicable	We did not have workers who are not employees in FY2024
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focus 4: Caring for our People	-	-	-
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Focus 4: Caring for our People	-	-	-
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 4: Caring for our People	-	-	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 4: Caring for our People	-	-	-
	405-2 Ratio of basic salary and remuneration of women to men		a, b	Not applicable	Due to the nature of our industry, majority of our employees are males
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Focus 4: Caring for our People			
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk		a, b	Not applicable	We do not have employees who are covered by collective bargaining agreements
GRI 408: Child Labor 2016	408-1: Operations and suppliers at significant risk for incidents of child labour	Focus 4: Caring for our People	-	-	-
GRI 409: Forced or Compulsory Labour 2016	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labour	Focus 4: Caring for our People	-	-	-

GRI Standard/ Other Source	Disclosure	Location	Omission		
			Requirement(s) Omitted	Reason	Explanation
Focus 5: Creating Inclusive Communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5: Creating Inclusive Communities	-	-	-
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	a, b, c, d	Confidentiality constraints	Intense competition for talent in the construction industry
	202-2 Proportion of senior management hired from the local community	Focus 5: Creating Inclusive Communities	-	-	-
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Focus 5: Creating Inclusive Communities	-	-	-
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programmes	Focus 5: Creating Inclusive Communities	-	-	-
	413-2 Operation with significant actual & potential negative impacts on local communities	Focus 5: Creating Inclusive Communities	-	-	-

TCFD INDEX

Please refer to **Focus 2: Building Resiliency for Climate Change** for our climate-related disclosures in line with TCFD recommendations.

IFRS S2 CLIMATE-RELATED DISCLOSURE INDEX

Metals & Mining Sector

Topic	Code	Metric	Section Reference	Reasons for Omission
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Focus 3: Stewarding our Environment	
	EM-MM-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Focus 3: Stewarding our Environment	
Energy Management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Focus 3: Stewarding our Environment	
Water Management	EM-MM-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	-	Not applicable. RGD does not consume or discharge a significant amount of water.
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations.		
Activity Metrics				
	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	-	Not applicable. RGD only has coal products.
	EM-MM-000.B	Total number of employees, percentage contractors	Focus 4: Caring for our People	

The board of directors (the "**Board**" or the "**Directors**") of Resources Global Development Limited (the "Company", and together with its subsidiaries, the "**Group**") is committed to maintaining high standards of corporate governance and places importance on its corporate governance processes and systems so as to ensure greater transparency, accountability, and maximisation of long-term shareholder value.

In accordance with Rule 710 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), this report sets out the Group's corporate governance practices for the financial year ended 31 December 2024 ("**FY2024**") with specific reference made to the principles and the provisions of the Code of Corporate Governance 2018 (the "**Code**") issued on 6 August 2018 and revised on 11 January 2023 (together with its related practice guidance).

The Company confirms that during FY2024, it has complied in all material respects with the principles of the Code to the extent possible, as well as the provisions of the Code (except where otherwise explained). In areas where the Company's practices vary from any provisions of the Code, the Company has stated herein the provision from which it has varied, and appropriate explanations are provided for the variation, and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code. The Company will continue to assess its needs and implement appropriate practices accordingly.

A. BOARD MATTERS

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS

The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Provision 1.1

The Board's principal roles include promoting long-term shareholder value, ensuring that the businesses of the Group are effectively managed and properly conducted by management of the Company ("**Management**") and ensuring proper observance of corporate governance practices, which include putting in place a code of conduct and ethics, setting appropriate tone-from-the-top and desired organisational culture, and ensuring proper accountability within the Group.

The Company has in place policies and procedures for dealing with conflicts of interest. Each Director is required to promptly disclose any conflict or potential conflict of interest, in relation to a transaction or proposed transaction with the Group as soon as is practicable after the relevant facts have come to his/her knowledge. On an annual basis, each Director is also required to submit a director's interest declaration form for the purpose of monitoring any interested person transactions. Where the Director has a conflict or potential conflict of interest in relation to any matter, he or she is required to declare such interest when the conflict-related matter is discussed and recuse himself or herself from discussions and abstained from voting in relation to the conflict-related matters.

Provision 1.2

Directors understand the Company's business as well as their directorship duties (including their roles as Executive, Non-Executive, and Independent Directors). The Company does not have a formal training programme for the Directors, but all newly appointed Directors will undergo an orientation programme where the Directors will be briefed on the Group's strategic direction, governance practices, business, and organisation structure as well as the expected duties of a director of a listed company. To get a better understanding of the Group's business, the Directors will also be given the opportunity to visit the Group's operational facilities and meet with key management personnel. The Company will also arrange for first-time Directors to attend relevant training on the roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST and, if necessary, in areas such as accounting, legal and industry specific knowledge as appropriate. The training of Directors will be arranged and funded by the Company. Upon appointment, a newly appointed Director will be provided a formal letter setting out his/her duties and obligations.

Pursuant to Rule 406(3)(a) of the Catalist Rules, a new director who has no prior experience as a director of a company listed on the SGX-ST must undergo the training courses set out in Practice Note 4D of the Catalist Rules within one year from date of appointment. During FY2024, no new Director was appointed to the Board.

The external auditors also briefed the members of the Audit Committee on the developments in accounting standards (where applicable) during the Audit Committee meetings, whilst the Company Secretary and the Sponsor will periodically update the Board on any changes in the requirements of the Companies Act 1967 ("**Companies Act**"), the Catalist Rules and corporate governance in Singapore as well as those pertaining to the roles and responsibilities of a director of a listed company.

Provision 1.3

All Directors have objectively discharged their duties and responsibilities as fiduciaries and taken decisions in the best interests of the Group at all times.

In addition to statutory duties and responsibilities, the Board's duties, including the matters to be approved by the Board, are set out as follows:

a) supervise and approve strategic direction of the Group;

b) review the business practices and risk management of the Group;

c) review the management performance of the Group;

d) review and approve half yearly and full year results announcements;

e) review and approve the annual report and audited financial statements;

f) review and approve the budget plan;

g) review and approve the dividend policy;

h) review and approve interested person transactions;

i) review and approve major transactions including but not limited to corporate restructuring, mergers and acquisitions, investments, acquisitions, and disposals of assets;

j) review and approve major corporate policies on key areas of operations;

k) ensure that there are policies and safeguards in the system of internal controls to preserve the integrity of assets; and

l) consider sustainability issues such as environmental and social factors as part of its strategic plans.

Provision 1.4

The Board has set up three committees to assist in the execution of the Board's responsibilities. These committees include the Nominating Committee ("**NC**"), the Remuneration Committee ("**RC**") and the Audit Committee ("**AC**") (collectively, the "**Board Committees**" and each a "**Board Committee**"). Each Board Committee carries out its functions within clear written terms of its respective terms of reference ("**TOR**"). The composition and description of each Board Committee are set out in this report. Any changes to the TOR for any Board Committee requires the specific written approval of the Board.

All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. The Board conducts regular scheduled meetings. The Board Committees report its activities regularly to the Board to keep the Board updated on business activities and the overall business environment in which the Group operates. Minutes of the Board Committees are regularly provided to the Board and are available to all Board members. The Board acknowledges that while these various Board Committees have the authority to examine particular issues and report back to the Board with their decisions and recommendations, the ultimate responsibility on all matters lies within the Board. The Board Committees have explicit authority to investigate any matter within their TOR, have full access to and co-operation of Management, have resources to enable them to discharge their functions properly and have full discretion to invite any Director or senior management to attend their meetings.

Provision 1.5

Formal Board meetings are held at least half yearly to coincide with the Group's half yearly and full year financial results. Ad-hoc meetings are convened as and when required to address any significant issues that arise in between the scheduled meetings. The Board Committees meet at certain time periods in accordance with their respective TOR or as and when needed. The Company's constitution ("**Constitution**") allows a Board meeting to be conducted through electronic means such as telephone and video conferences. The Directors can meet the Management in person or discuss via email. Where a decision has to be made before a meeting of the Board or Board Committee is convened, Directors' resolutions in writing are circulated in accordance with the Constitution and the Directors are also provided with all relevant information and documents to allow them to make informed decisions.

The attendance of each Director at meetings of the Board and Board Committees during FY2024 as well as the frequency of such meetings held is set out in the table below:

	Board	**AC**	**NC**	**RC**
Number of Meetings Held	3	3	1	1
Name of Director	**Number of Meetings Attended**			
Ms Alice Yan	3	3	1	1
Mr Francis Lee	3	3*	1*	1*
Mr Salim Limanto	3	3*	1*	1*
Mr Hew Koon Chan	3	3	1	1
Mr Cheong Hock Wee	3	3	1	1

** By invitation*

Where a Director has multiple listed company board representations, and in considering the nomination of the Directors for appointment, the NC will evaluate whether or not the Director is able to and has been adequately carrying out his or her duties as a Director, taking into consideration the Director's number of listed company board representations and other principal commitments. The Board does not limit the maximum number of listed company board representation its Board members may hold as long as each of the Board members is able to commit his or her time and attention to the affairs of the Company. The Board believes that each individual Director is best placed to determine and ensure that he or she is able to devote sufficient time and attention to discharge his or her duties and responsibilities as a Director of the Company, bearing in mind his or her other commitments. The Board and the NC will review the requirement to determine the maximum number of listed Board representations as and when they deem fit.

Provision 1.6

In order to ensure that the Board is able to contribute in a meaningful manner during Board meetings, the Management provides the members of the Board with relevant information and documents relating to the items of business to be discussed at each Board meeting, such as copies of disclosure documents, budgets, and forecasts before the scheduled meeting. The Management will also provide any additional material information that is requested by Directors or that is necessary to enable the Board to make a balanced and informed assessment of the Group's performance, position and prospects.

The Directors are also regularly briefed by the Management on the business activities of the Company. The Directors are responsible for the Company's strategic directions as well as its corporate practices and are accordingly briefed by the Management on the day-to-day implementation of such strategic directions and corporate practices.

Provision 1.7

The Directors have separate and independent access to the Management and the Company Secretary at all times. The Directors have unrestricted access to the Company's records and information, and should the Directors, whether as a group or individually, need independent professional advice in furtherance of their duties and responsibilities, they may appoint such professional adviser to render the appropriate professional advice. The cost of such professional advice will be paid for by the Company.

The Independent Non-Executive Directors are available to provide guidance to the Management on business issues and in areas in which they specialize in.

The Company Secretary and/or representatives from the Company Secretary's office attend(s) all meetings of the Board and the Board Committees and prepare(s) the minutes of such meetings. The minutes of such meetings are then circulated to the Board and the Board Committees, as the case may be.

The Company Secretary also advises the Board on governance matters and ensures that the procedures for such meetings are in accordance with the Constitution and the TOR and that all applicable rules and regulations (including the requirements of the Companies Act and the Catalist Rules) are complied with. Further to the above, the Company Secretary helps to facilitate communications within the Board and the Board Committees and between Management and the Directors. The appointment and removal of the Company Secretary is a matter for the Board's consideration as a whole.

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

Provision 2.1

The NC considers an "independent" Director as one who is independent in conduct, character, and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of such Director's independent business judgement with a view to the best interests of the Group. The independence of each Director is assessed and reviewed by the NC on an annual basis, based on the provisions provided by the Code as well as Rule 406(3)(d) of the Catalist Rules. Each Independent Director is required to complete a Director's independent checklist annually to confirm his/her independence based on the guideline as set out in the Code. As at the date of this report, none of the Independent Non-Executive Directors has served on the Board for more than nine (9) years since the date of his or her first appointment. The Board believes that there is a sufficient independent element on the Board, given that the Independent and Non-Executive Directors currently represent majority of the Board members, who will exercise objective judgement on Board affairs, maintain appropriate checks and balances, contribute to the Board process by monitoring and reviewing performance of Management to achieve the agreed goals and objectives, and avoid undue influence on the Board's decision-making process. The Independent Directors will constructively challenge Management's proposals or decisions and bring independent judgement. The Board is of the opinion that given the scope and nature of the Group's operations, the size of the Board is appropriate in facilitating effective decision making.

Provisions 2.2 and 2.3

During FY2024 and as at the date of this report, the Board comprises five (5) Directors, three (3) of whom (including the Chairperson of the Board) are Independent and Non-Executive Directors. Accordingly, the Company has complied with the relevant provision of the Code which requires non-executive directors to make up a majority of the Board.

Provision 2.4

As at the date of this report, the respective compositions of the Board and the Board Committees are as follows:

		Board Committee Membership		
Name of Director	**Designation**	**Audit Committee**	**Nominating Committee**	**Remuneration Committee**
Mr Francis Lee	Executive Director and Chief Executive Officer	–	–	–
Mr Salim Limanto	Executive Director and Chief Operating Officer	–	–	–
Ms Alice Yan	Independent Non-Executive Chairperson	Member	Chairperson	Member
Mr Hew Koon Chan	Independent Non-Executive Director	Chairperson	Member	Member
Mr Cheong Hock Wee	Independent Non-Executive Director	Member	Member	Chairperson

The Company acknowledges the significance of fostering a diverse Board as a crucial element in advancing the Group's strategic objectives for sustainable development. In this regard, the Company maintains a Board diversity policy that addresses, among others, gender, age, nationalities, skills, background, experience, length of service, and other relevant factors. In reviewing the diversity of the Board, the NC takes into consideration whether the Board comprises an appropriate balance and mix of skills, knowledge, experience, and diversity of perspectives relevant to the businesses of the Group so as to ensure that the Group benefits from a wide range of perspectives and talent that thrives on effective decision-making. The composition of the Board and Board Committees is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise and experience, and collectively possesses the necessary core competencies for effective functioning and informed decision-making, so to contribute to the overall success of the Group.

Given the current nature and scope of the Group's operations, the Board, in concurrence with the NC, considers the current size and composition of the Board and Board Committees to be adequate to facilitate effective decision-making and mitigate against groupthink. The Board includes one (1) female Director, being Ms Alice Yan. The NC is also of the view that the Board and the Board Committees have an appropriate balance and diversity of expertise and business experience, and collectively possess the necessary core competence to lead and govern the Group effectively, and hence meeting the objective of the Board diversity policy. Each Director has been appointed on the strength of his/her calibre, experience, and stature, and is expected to bring a valuable range of experience and expertise to contribute to the development of the Group's strategy and the performance of its business.

Independent and/or Non-Executive Directors contribute to the Board's decision-making processes by being involved in the Group's strategic proposals and monitoring and reviewing Management's performance against agreed goals and objectives. Their views and opinions provide alternative perspectives to the Group's business.

Key information on each Director is set out in the "**Board of Directors and Key Management**" section of this Annual Report.

Provision 2.5

The Independent Non-Executive Directors also set aside time to meet without the presence of Management when required and will provide feedback to the Board where appropriate. During FY2024, the Independent Non-Executive Directors communicated among themselves without the presence of the Management as and when the need arose.

PRINCIPLE 3: CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1

The roles of the Chairperson of the Board and the Chief Executive Officer ("**CEO**") are separate to provide an appropriate balance of power and authority, increased accountability, and greater capacity of the Board for independent decision-making. As of the date of this report, the Chairperson of the Board is Ms Alice Yan (an Independent Non-Executive Director), and the CEO is Mr Francis Lee (who is an Executive Director). The Chairperson of the Board and the CEO are not related to each other and do not have any business relationship between them.

Provision 3.2

The Chairperson leads the Board, ensures that the Directors receive accurate, timely and precise information; encourages constructive relations between the Board and Management, as well as between Board members; facilitates contributions from Board members, including Independent Non-Executive Directors; ensures effective communication with shareholders of the Company ("**Shareholders**"); and endeavours to promote a high standard of corporate governance. The Chairperson also ensures that Board meetings are held regularly and on an ad hoc basis where required and, when necessary, sets the Board meeting agendas in consultation with the Management and the Company Secretary. The Chairperson presides over each Board meeting and ensures complete discussion of agenda items. Moreover, the Chairperson is also responsible for ensuring that the Group complies with corporate governance guidelines. Management and external experts who can provide additional insights into the matters to be discussed are invited, when necessary, to attend Board meetings at relevant times.

The CEO has full executive responsibilities in the business direction and operational efficiency of the Group. He oversees the execution of the Group's corporate and business strategies and is responsible for the day-to-day running of the Group's business.

Provision 3.3

As the Chairperson of the Board is an Independent Non-Executive Director, the Board did not appoint a lead independent director. The Chairperson of the Board is available to the Shareholders when they have concerns and for which contact through the normal communication channels with the Management is inappropriate or inadequate.

PRINCIPLE 4: BOARD MEMBERSHIP

The Board has a formal and transparent process for the appointment and re-appointment of Directors, taking into account the need for progressive renewal of the Board.

Provision 4.1

The NC carries out its duties in accordance with a set of TOR, which include, amongst others, the following:-

(a) recommending to the Board on relevant matters relating to (i) the review of board succession plans for Directors, in particular, the appointment and/or replacement of the Chairperson of the Board, the CEO and key management personnel; (ii) the process and criteria for evaluation of the performance of the Board, the Board Committees and Directors; (iii) evaluation of the training and development programmes for the Board, the Board Committees and Directors; (iv) the appointment and re-appointment of Directors (including alternate directors, if any); and (v) the appointment and termination of the board of directors and board of commissioners of PT Deli Pratama Angkutan Laut (a subsidiary of the Company);

(b) review and determine annually, and as and when circumstances require, if a Director is independent, in accordance with the Code and any other salient factors;

(c) in respect of a Director who has multiple board representations on various companies, to review and decide whether or not such Director can and has been adequately carrying out his/her duties as a Director, having regard to the competing time commitments that are faced by the Director when serving on multiple boards and discharging his/her duties towards other principal commitments;

(d) review potential conflicts of interests in respect of each member of the Board;

(e) develop a process to assess the effectiveness of the Board as a whole and to assess the contribution of each Director to the effectiveness of the Board;

(f) review and approve any new employment and the proposed terms of employment of managerial staff and employees who are related to Directors, Executive Officers or controlling Shareholders; and

(g) review training and professional development programmes for the Board.

The NC meets at least once a year and at other times as required by its TOR. The Chairperson of the NC reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

Provision 4.2

As at the date of this report, the NC comprises three (3) members, all of whom (including the NC Chairperson) are Non- Executive and Independent Directors. The members of the NC (1) are as follows:

Ms Alice Yan	Chairperson	Independent Non-Executive Chairperson
Mr Hew Koon Chan	Member	Independent Non-Executive Director
Mr Cheong Hock Wee	Member	Independent Non-Executive Director

Provision 4.3

The NC has a formal process for the selection, appointment, and re-appointment of directors to the Board. In sourcing new directors, the NC will tap into recommendations from existing Directors and the Company's professional advisers. In the selection process, the NC considers attributes such as balance and diversity of skills vis-à-vis existing Board members, industry knowledge, requirements of the Group and time commitment ability. Background checks are also carried out on the shortlisted candidates. The NC meets with the shortlisted candidates to assess their suitability and availability before making recommendations to the Board for its consideration and approval.

The Company's Constitution provides that every Director shall retire from office at least once every three (3) years and submit themselves for re-election at the annual general meeting of the Company ("**AGM**"). Rule 720(4) of the Catalist Rules also provides that all Directors must submit themselves for re-nomination and re-appointment at least once every three (3) years. Accordingly, at each AGM, one-third of the Directors (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation. The retiring Directors are eligible to offer themselves for re-election. The Company's Constitution further states that new Directors appointed by the Board shall hold office until the next AGM and be eligible for re-election.

In determining the nomination of a Director for re-election, the NC considers the composition and progressive renewal of the Board and the competency, performance and contribution of the Director, including his or her attendance, preparedness and participation at Board and Board Committees meetings. A Director's time and effort accorded to the Company's business and affairs will also be considered.

At the forthcoming AGM, Mr Francis Lee and Ms Alice Yan will retire by rotation pursuant to Regulation 103 of the Company's Constitution (collectively, the "**Retiring Directors**"). The Retiring Directors, being eligible, have offered themselves for re-election at the forthcoming AGM.

Mr Francis Lee will upon re-election as a Director, remain as an Executive Director and the Chief Executive Officer of the Company. Ms Alice Yan will, upon re-election as a Director, remain as an Independent Non-Executive Director, Chairperson of the Board of Directors and the NC, as well as a member of the AC and the RC. Ms Alice Yan is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules.

Please refer to the Notice of AGM for the resolutions put forth in relation to the respective re-elections of the Retiring Directors, as well as detailed information on each of the Retiring Directors (including directorships and principal commitments) as set out in the section entitled "Information on Directors nominated for re-election – Appendix 7F of the Catalist Rules" of this report.

Each member of the NC shall abstain from voting, approving, or making a recommendation on any resolutions of the NC in which he/she has a conflict of interest in the subject matter under consideration.

There is no alternate director appointed to the Board as at the date of this report.

Provision 4.4

The NC determines annually, and as and when circumstances require, whether a Director is independent, taking into consideration the disclosures by the Directors of any relationships with the Company, its related corporations, its substantial shareholders or its officers, and the confirmation of independence form completed by each Independent Director to confirm his or her independence. Such form is drawn up based on Principle 2 of the Code and Rule 406(3)(d) of the Catalist Rules. Having completed its review, the NC is of the view that Ms Alice Yan, Mr Hew Koon Chan and Mr Cheong Hock Wee have satisfied the criteria for independence.

Provision 4.5

The NC has determined that the Directors have been adequately discharging their duties as Directors, notwithstanding that some of the Directors have multiple listed company board representations. The Company does not have a formal guideline on the maximum number of listed company board representations which any Director may hold, as the NC and the Board consider such a number may not fairly reflect whether a Director can attend to the Company's matters in a timely and diligent manner and discharge his/her duties as a Director. The NC is satisfied that sufficient time and attention were given by the Directors to the affairs of the Group and is of the view that such multiple board representations do not hinder their ability to carry out duties as Directors of the Company. The Board affirms and concurs with this view.

Please refer to the sections entitled "**Board of Directors and Key Management**" for information on the listed company directorships and principal commitments of each Director.

PRINCIPLE 5: BOARD PERFORMANCE

The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual Directors.

Provisions 5.1 and 5.2

A formal assessment process is in place to assess the effectiveness of the Board as a whole and its Board Committees and to assess the contribution by the Chairperson and each Director to the effectiveness of the Board.

The NC conducts a formal review of the Board performance annually by way of a Board assessment checklist, which is circulated to the Board members for completion. The results of the evaluation are used constructively by the NC to identify areas of improvement and to recommend appropriate action to the Board. The evaluation serves to assess the effectiveness of the Board as a whole on the following parameters:

(a) Board composition;

(b) Board information;

(c) Board process;

(d) Board accountability;

(e) CEO or top management; and

(f) Standards of conduct.

The evaluation of the Board is to be performed annually by having all members complete the Board and individual Directors' evaluation questionnaires individually based on the above assessment parameters. The result of the performance evaluation will be compiled by the Company Secretary, and the consolidated responses will be submitted to the NC for review. The NC will collate and review the responses and results of the questionnaire and discuss collectively with other Board members to address or recommend any areas for improvement and follow-up actions. The review of the effectiveness of the Board as a whole, its Board Committees and each individual Director has been undertaken collectively by the Board for FY2024 without the engagement of an external facilitator.

For FY2024, the Board is satisfied that each individual Director has allocated sufficient time and attention to the affairs of the Company and is of the view that the effectiveness of the Board as a whole and of each of the Board Committees, as well as the contribution of each Director to the effectiveness of the Board and Board Committees have been satisfactory.

B. REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

The Board has a formal and transparent procedure for developing policies on Director and executive remuneration, and for fixing the remuneration packages of individual Directors and key management personnel. No Director is involved in deciding his or her own remuneration.

Provision 6.1

The primary function of the RC is to advise the Board on compensation issues. In particular, in relation to the remuneration of Directors and key management personnel, a portion of the compensation should be contingent upon the financial performance of the Company to foster the creation of long-term shareholder value.

The RC carries out its duties in accordance with a set of TOR which include, amongst others, the following:

(a) to review and submit its recommendations for endorsement by the entire Board, a general framework of remuneration for the Board, the specific remuneration packages, and terms of employment (where applicable) for each Director, the CEO (if CEO is not a Director) and key management personnel;

(b) to review, recommend and determine specific remuneration packages for each Director and key management personnel including but not limited to directors' fees, salaries, allowances, bonuses, options, share-based incentives and awards, and benefits-in-kind;

(c) to review and to recommend to the Board the terms of renewal of service contracts of executive Directors and key management personnel;

(d) to review the Company's obligations arising in the event of termination of the executive Directors and key management personnel and to ensure termination clauses entailed in the service contracts contain fair and reasonable termination clauses which are not overly generous;

(e) to review and recommend to the Board the terms of share options, shares award plans or any long-term incentive schemes which may be set up from time to time, in particular to review whether Directors, key management personnel or such employee should be eligible for such schemes and also to evaluate the costs and benefits of such schemes and to do all acts necessary in connection therewith;

(f) to function as the committee referred to in the RGD Employee Share Option Scheme ("**RGD ESOS**") and RGD Performance Share Plan ("**RGD PSP**"), and have all the powers as set out in the RGD ESOS and the RGD PSP; and

(g) to carry out such other duties in the manner that it deems expedient, subject always to any regulations or restrictions as may be conferred by the Board to the RC.

The RC meets at least once a year and at other times as required, in accordance with its TOR. The Chairperson of the RC reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

Provision 6.2

As at the date of this report, the RC comprises three (3) members, all of whom, including the RC Chairperson, are Independent Non- Executive Directors. The members of the RC are as follows:

Mr Cheong Hock Wee	Chairperson	Independent Non-Executive Director
Ms Alice Yan	Member	Independent Non-Executive Chairperson
Mr Hew Koon Chan	Member	Independent Non-Executive Director

Provision 6.3

The RC reviews and recommends to the Board the remuneration packages or policies for the Executive Directors, the CEO and the key management personnel based on the performance of the Group, the individual Director, CEO, and key management personnel (as the case may be). No Director individually decides or is involved in the determination of his or her own remuneration. The RC's recommendations are submitted for endorsement by the Board.

The RC will also review the Company's obligations under the service agreement entered into with the Executive Directors and key management personnel that would arise in the event of termination of these service agreements. This is to ensure that such service agreements contain fair and reasonable termination clauses which are not overly generous. The RC aims to be fair and avoid rewarding poor performance. The Board also ensures that the remuneration policy supports the Company's objective and strategies.

Provision 6.4

The RC will, from time to time, and where necessary, seek advice from external remuneration consultants in structuring the remuneration policy and determine the level and mix of remuneration for the Directors and key management personnel. The RC did not engage any remuneration consultant for FY2024.

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

Provisions 7.1 and 7.3

Executive Directors do not receive Directors' fees. The remuneration for Executive Directors and key management personnel comprises a fixed and variable component. The variable component is performance-related and is linked to the Group's performance and the performance of each Executive Director and key management personnel. The Company does not use contractual provisions to allow the Company to reclaim incentive components of remunerations from Executive Directors and key management personnel except in exceptional circumstances of misstatement of financial results or misconduct resulting in financial loss to the Company. As the Executive Directors owe a fiduciary duty to the Company, the Company should be able to avail itself of remedies against the Executive Directors in the event of such breach of fiduciary duties. If so proposed, the RC will review such contractual provisions as necessary.

The RC ensures that the remuneration packages for the Executive Directors and key management personnel are fair and commensurate with their contributions, efforts, responsibilities and achievements and one that seeks to attract, retain and motivate talent to achieve the Company's business vision and create sustainable value for its stakeholders. The RC is of the view that the current remuneration structure (including the RGD ESOS and the RGD PSP) for the Executive Directors, the Independent Non-Executive Directors and key management personnel is appropriate to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to manage the Company for long-term success.

Provision 7.2

The Management, together with the RC, recommends the compensation for Independent Non-Executive Directors, taking into account factors such as time spent and the responsibilities of the Directors, the current market circumstances, long-term interest and risk policies of the Company, and the need to attract directors of experience and standing. The Independent Non-Executive Directors' fees are compared against market standards to ensure that they are in line with market norms and to ensure that their independence is not compromised. The Company has in place long-term incentive schemes such as the RGD ESOS and the RGD PSP, as set out in the Company's offer document dated 14 January 2021 ("**Offer Document**"), which are administered by the RC.

Independent Non-Executive Directors receive basic Directors' fees and additional fees for serving as a Chairperson of a Board Committee, where applicable. The members of the RC do not participate in any decisions concerning their own remuneration. The Directors' fees are endorsed by the RC and recommended by the Board for Shareholders' approval at the AGM of the Company. Directors' fees of S$150,000 for FY2025 (to be paid quarterly in arrears) have been recommended by the Board and will be subject to the approval of Shareholders at the forthcoming AGM of the Company. Shareholders approved payment of Directors' fees of S$150,000 for FY2024 at the previous AGM held on 29 April 2024. The RC and the Board are of the view that the fees of the current Independent Non-Executive Directors are adequate and not excessive.

Each member of the RC shall abstain from voting on any resolutions and making any recommendations and/or participating in any deliberations of the RC in respect of his/her remuneration package.

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance, and value creation.

Provision 8.1

On 22 April 2019 and 1 January 2019, the Company entered into separate service agreements ("**Service Agreements**") with Mr Francis Lee (Executive Director and Chief Executive Officer ("**CEO**")), and Mr Salim Limanto (Executive Director and Chief Operating Officer ("**COO**")), respectively. Each of the Service Agreements is valid for an initial period of three (3) years taking effect from the date of admission of the Company to the Catalist of the SGX-ST on 31 January 2020 (the "**Initial Term**"). After the end of the Initial Term, the Service Agreements will automatically be renewed on the same terms contained in the Service Agreements, for a further period of three (3) years. For further details of the Service Agreements which set out information on the remuneration of Mr Francis Lee and Mr Salim Limanto, please refer to the section entitled "Directors, Executive Officers and Employees – Service Agreements" in the Company's Offer Document.

Disclosure on Directors' Fees and Remuneration

The breakdown of the total remuneration of Directors (including the CEO and the COO) for FY2024 is set out below:

Name of Director	Salary (S$)	Bonus (S$)	Director's fee (S$)	Allowances and other benefits [3] (S$)	Total (S$)
Mr Francis Lee [1]	288,860	22,220	–	23,964	335,044
Mr Salim Limanto [2]	240,168	7,029	–	17,961	265,158
Ms Alice Yan	–	–	57,500	–	57,500
Mr Hew Koon Chan	–	–	50,000	–	50,000
Mr Cheong Hock Wee	–	–	42,500	–	42,500

Notes:

(1) Mr Francis Lee is the CEO of the Company.

(2) Mr Salim Limanto is the COO of the Company.

(3) The allowances and other benefits include benefits-in-kind such as fixed allowances and payments in respect of the Company's statutory contributions to the Singapore Central Provident Fund.

There are no termination, post-employment and retirement benefits that may be granted to the Directors, CEO and the COO.

Disclosure on Key Management Personnel's Remuneration

As at 31 December 2024 and as the date of this report, the Company has only one key management personnel (who is not a Director, CEO or COO) within the Group. The breakdown of the total remuneration of the key management personnel of the Group (who are not the Directors, CEO or COO) for FY2024 is set out below:

Name of key management personnel	Salary (%)	Bonus (%)	Allowances and other benefits [1] (%)	Total (%)
S$250,001 to S$500,000				
Mr Yeo Tze Khern Thomas	87.4	6.7	5.9	100

Note:

(1) The allowances and other benefits include benefits-in-kind such as fixed allowances and payments in respect of the Company's statutory contributions to the Singapore Central Provident Fund.

There are no termination and retirement benefits that may be granted to the key management personnel.

After careful deliberation, the Board is of the view that full disclosure of the aggregate remuneration of the key management personnel is not in the best interests of the Company in view of, inter alia, the Company having only one key management personnel and the confidential nature of remuneration matters. The Company has also provided a high level of transparency on remuneration matters, as information on its remuneration policies, level and mix of remuneration, the relationships between remuneration, performance and value creation has been disclosed in detail in Principles 7 and 8 of the Code. Accordingly, the Board is of the view that the non-disclosure in the quantum of remuneration of key management personnel will not be prejudicial to the interest of Shareholders.

Provision 8.2

The following table indicates the composition (in percentage terms) of the annual remuneration of employees who are substantial shareholders of the Company or immediate family members of a Director, the CEO or a substantial shareholders of the Company and whose remuneration exceeds S$100,000 during FY2024:

Name and Relationship	Salary (%)	Bonus (%)	Allowances and other benefits (%)(1)	Total (%)
S$100,000 to S$200,000				
Mr Irianto Tan - Son of Mr Arifin Tan (who is deemed to be interested in the shares held by Deli International Resources Pte Ltd ("**DIR**"), the controlling shareholder of the Company)	83.9	6.4	9.7	100
S$200,000 to S$300,000				
Mr Salim Limanto - Son of Mr Djunaidi Hardi and the nephew of Mr Juhadi and Mr Arifin Ang (all of whom are deemed to be interested in the shares held by DIR)	Please refer to Provision 8.1 above for information on the remuneration of Mr Salim Limanto.			

Note:

(1) The allowances and other benefits include benefits-in-kind such as fixed allowances and payments in respect of the Company's statutory contributions to the Singapore Central Provident fund.

Save as disclosed above, there are no other employees who are substantial shareholders of the Company or immediate family members of a Director, the CEO or a substantial shareholders of the Company and whose remuneration exceeds S$100,000 during FY2024.

Provision 8.3

Please refer to Principle 7 of this report, and the section titled "Directors' Statement" of the Annual Report for information on the RGD ESOS and the RGD PSP adopted by the Company. As at the date of this report, no options have been granted under the RGD ESOS and no awards have been granted under the RGD PSP by the Company.

C. ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the Company and its Shareholders.

Provision 9.1

The Board acknowledges that it is responsible for the overall risk management and internal control framework. The Board also recognises that all risk management and internal control systems contain inherent limitations, and that no cost-effective internal control system will preclude all errors and irregularities, as a system is designed to manage rather than eliminate the risks of failure to achieve business objectives and can only provide reasonable but not absolute assurance against misstatements or losses.

As the Group does not have a risk management committee, the AC assumes the responsibility of the risk management function. The AC assists the Board in providing risk management oversight and monitoring existing internal control systems that are delegated to the Management.

The Management is responsible for designing, implementing, and monitoring the risk management and internal control systems within the Group. Management regularly reviews the Group's business and operational activities to identify areas of significant risks and appropriate measures to control and mitigate these risks. Any significant matters are highlighted to the Board and the AC for their deliberation. The Board and the AC have, at least on an annual basis, reviewed the adequacy and effectiveness of the Group's risk management systems and the internal control systems including financial, operational, compliance and information technology controls based on procedures established.

Provision 9.2

The Board has also received assurance from the Executive Director and CEO, the Executive Director and COO and Chief Financial Officer:

(a) that the financial records have been properly maintained and the financial statements give a true and fair view of the Group's operations and finances; and

(b) on the adequacy and the effectiveness of the Group's risk management and internal control systems (including financial, operational, compliance and information technology controls).

Taking into account the Company's corporate structure and scope of operations and based on the internal controls established and maintained by the Group, works performed by the external auditors and the internal auditors, and reviews performed by Management, the Board, with the concurrence of the AC, is of the opinion that the Company's internal controls, addressing financial, operations, compliance and information technology risks, and risk management systems were adequate and effective as at 31 December 2024.

PRINCIPLE 10: AUDIT COMMITTEE

The Board has an AC which discharges its duties objectively.

Provision 10.1

The AC carries out its duties in accordance with a set of TOR which include, amongst others, the following:

(a) review the relevance and consistency of the accounting standards, the significant financial reporting issues, recommendations, and judgements made by the external auditors so as to ensure the integrity of the financial statements of the Group and any announcements relating to the Group's financial performance;

(b) assist the Board in the discharge of its responsibilities on financial and reporting matters;

(c) review the assurance from the Executive Director and CEO, the Executive Director and COO and the Chief Financial Officer on the financial records and financial statements;

(d) review with the external auditors, the audit plans (including scope), their evaluation of the system of internal controls, their audit report, their management letter and the management's response, and results of the audit compiled by the external auditors;

(e) review with the internal auditors, the internal audit plans (including scope) and their evaluation of the adequacy of the Company's internal controls, risk management framework and accounting system before submission of the results of such review to the Board for approval (where necessary);

(f) monitor the implementation of rectification measures proposed by the internal auditors and the external auditors;

(g) review and report to the Board, at least annually, the adequacy and effectiveness of the Group's internal controls and procedures addressing financial, operational, compliance and information technology risks, and risk management systems, and ensure coordination between the internal auditors and the external auditors and our management, and review the assistance given by the Management to the internal auditors and external auditors, and discuss problems and concerns, if any, and any matters which the internal auditors and the external auditors may wish to discuss (in the absence of the Management where necessary);

(h) review the relevant policy and procedures, and the scope and adequacy thereof, in respect to the Group's ongoing compliance with the requirements of the Specific Operation Production Mining Business Licence for transportation and trading of coal (Izin Usaha Pertambangan Operasi Produksi Khusus);

(i) review the periodic financial statements and results announcements before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas, significant adjustments resulting from the audit, the going concern statement, compliance with financial reporting standards as well as compliance with the Catalist Rules and any other statutory and/or regulatory requirements;

(j) review and discuss with the external auditors and the internal auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules, or regulations, which has or is likely to have a material impact on the Group's operating results or financial position, and the Management's response;

(k) review the independence and objectivity of the external auditors and recommend their appointment or re-appointment, remuneration and terms of engagement;

(l) review the Group's compliance with such functions and duties as may be required under the relevant statutes or the Catalist Rules, including such amendments made thereto from time to time;

(m) review and approve interested person transactions and transactions falling within the scope of Chapter 9 and Chapter 10 of the Catalist Rules (if any);

(n) review reports prepared by the internal auditors on compliance with the guidelines and procedures for interested person transactions;

(o) review potential conflicts of interests (if any) and to set out a framework to resolve or mitigate any potential conflicts of interest, and to propose additional measures where appropriate;

(p) assess and supervise the Company's, PT Deli Indonesia Raya's (formerly known as PT Deli Indonesia Sejahtera) and PT Karya Niaga Gemilang's ongoing compliance with the terms set out in the PT Deli Pratama Angkutan Laut Shareholders' Agreement;

(q) appraise the performance of the Chief Financial Officer on an annual basis;

(r) review the key financial risk areas, with a view to providing an independent oversight on the Group's financial reporting, the outcome of such review to be disclosed in the annual reports or if the findings are material, immediately announced via SGXNET;

(s) review and approve all hedging policies and instruments implemented by the Group and conduct periodic review of foreign exchange transactions and hedging policies and procedures;

(t) undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;

(u) review arrangements by which concerns about possible improprieties in matters of financial reporting or other matters can be raised and to ensure that arrangements are in place for the independent investigations of such matter and for appropriate follow-up; and

(v) generally, to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time.

The Chairperson of the AC reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

The AC has the authority to investigate any matters within its TOR, with full access to and co-operation by Management, full discretion to invite any Director or executive officer to attend its meetings and avail itself to reasonable resources to enable it to discharge its functions properly. The AC can seek professional advice, where necessary, and at the Company's expense, to enable it to discharge its functions properly.

Whistle Blowing Policy

The Group has a whistle blowing policy which sets out the procedures for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the Company and its employees. The whistle blowing policy sets out channels for employees to raise concerns about possible improprieties in matters of financial reporting or other matters of which they become aware, and will be implementing the same whistle blowing policy to include stakeholders, to ensure that:

(i) independent investigations are carried out in an appropriate and timely manner;

(ii) appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and

(iii) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balance and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

The Group has designated an independent function to investigate whistle blowing report made in good faith and ensures that the identity of the whistleblower is kept confidential and the Group is committed to ensure protection of the whistleblower against detrimental or unfair treatment. The AC is responsible for oversight and monitoring of whistle blowing. There was no whistle blowing report received by the AC in FY2024.

<u>Provision 10.2</u>

As at the date of this report, the AC comprises three (3) members, all of whom are Independent and Non-Executive Directors. The members of the AC are as follows:

Mr Hew Koon Chan	Chairperson	Independent Non-Executive Director
Ms Alice Yan	Member	Independent Non-Executive Chairperson
Mr Cheong Hock Wee	Member	Independent Non-Executive Director

At least two members, including the AC Chairperson, possess the necessary accounting or related financial management experience in discharging their duties. The Board is of the view that the AC consists of members who are appropriately qualified and that they have sufficient accounting or related financial management expertise and experience to discharge their duties and responsibilities of the AC.

Provision 10.3

No former partner or director of the Company's existing auditing firm is a member or has acted as a member of the AC, and the members of the AC also confirmed that they have no financial interest in the Company's existing auditing firm.

Provision 10.4

Internal Audit

The Company has outsourced its internal audit function to RSM Risk Advisory Pte. Ltd. to assist the Group in reviewing the design and effectiveness of key internal controls which address financial, operational, compliance and information technology risks, and the Group's risk management policy and system as a whole. The AC will review and approve the annual internal audit plan and the appointment and remuneration of the internal auditors. The internal auditors report directly to the AC on audit matters and to the CEO on administrative matters. For FY2024, the AC has reviewed the internal auditor's audit plan and their evaluation of the system of internal controls. The AC also evaluated the internal auditor's audit findings and Management's responses to those findings.

The internal auditors carry out its function according to the International Standards for the Professional Practice of Internal Auditing set by the Institute of Internal Auditors. The internal auditors have unfettered access to all the Group's documents, records, properties, and personnel, including access to the AC.

The AC approves the hiring, removal, evaluation, and compensation of the independent professional consultancy firm to which the internal audit function is outsourced. The AC is satisfied that the outsourced internal audit function is independent, adequately resourced, effective and has the appropriate standing within the Group. The AC is also of the view that the outsourced internal audit function is adequately staffed with persons with the relevant qualifications and experience and adheres to professional standards.

External Audit

Baker Tilly TFW LLP ("**Baker Tilly**") was appointed as the Group's external auditors at the AGM held on 29 April 2024 until the conclusion of the forthcoming AGM. The aggregate amount of expenses paid or payable to Baker Tilly and the independent member firm of Baker Tilly International for FY2024 are as follows:

Description of Services Amount Percentage

Description of Services	**Amount (S$'000)**	**Percentage**
Audit fees	191.1	95.5%
Non-audit fees	9.0	4.5%
Total	**200.1**	**100.0%**

The non-audit services provided by Baker Tilly related to proforma consolidation review in FY2024 (FY2023: Nil). The Board, with the concurrence of the AC, is of the opinion that the independence and objectivity of Baker Tilly have not been affected.

The AC recommends to the Board on proposals for the appointment, re-appointment and removal of external auditors and approval of the remuneration of the external auditors. After considering the resources and experience of Baker Tilly and the audit engagement manager assigned to the audit, Baker Tilly's other audit engagements, the size and complexity of the audit for the Group, as well as the number and experience of the staff assigned by Baker Tilly for the audit, the AC has recommended to the Board the nomination and re-appointment of Baker Tilly as the external auditors for the Company's audit obligations for the financial year ending 31 December 2025, at the forthcoming AGM. The Company confirms that Rule 712 and Rule 715 of the Catalist Rules have been complied with in appointing audit firms for the Group.

The external auditors brief the AC members on the developments in accounting standards (where applicable) during AC meetings to keep the AC members abreast of changes to the accounting standards and issues which have a direct impact on financial statements. The AC has full access to the external auditors without the presence of Management and is authorised to have full and unrestricted access to Management and all personnel, records, operations, properties, and other informational sources of the Company as required or desirable to properly discharge its responsibilities.

Key Audit Matters

The revenue recognition represents the key audit matter ("**KAM**") due to its financial significance and the underlying different revenue recognition policies in the various business segments. The AC has reviewed the KAM and concurred and agreed with the external auditors and Management on their assessment on the KAM reported by the external auditors.

The AC also reviewed and concurred with the external auditors and Management on their assessment on the expected credit losses on its trade and other receivables that no impairment was required as there was subsequent full settlement by the customers with no incidence of bad debts.

Provision 10.5

The AC will meet with the external auditors and the internal auditors without the presence of the Management at least once annually and as and when necessary, to review the adequacy of audit arrangement, with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the external auditors and the internal auditors. In respect of FY2024, the AC has met the external auditors and the internal auditors, without the presence of Management.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

The Company treats all Shareholders fairly and equitably in order to enable them to exercise Shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives Shareholders a balanced and understandable assessment of its performance, position, and prospects.

Provision 11.1

Shareholders are encouraged to attend the general meetings of the Company to ensure a high level of accountability by the Board and Management, and to stay informed of the Group's strategies and growth plans. All the Directors will endeavour to attend the AGM and extraordinary general meetings, and Shareholders are given the opportunity to participate, voice their views or opinions and to raise questions regarding the Company.

The notices of general meetings setting out the agenda are despatched to Shareholders with the annual reports, explanatory notes and if necessary, letters to Shareholders on the items of special businesses, at least fourteen (14) days before general meetings are called to pass ordinary resolutions, or twenty-one (21) days before general meetings are called to pass special resolutions, in compliance with the Companies Act, the Catalist Rules and the Company's Constitution. The notice of all general meetings together with the Annual Report or Circular to Shareholders will also be announced on the SGXNet.

Shareholders are entitled to attend the general meetings and are afforded the opportunity to participate effectively in and vote at general meetings. If any Shareholder is unable to attend, the Shareholder is allowed to appoint up to two (2) proxies to attend, speak and vote on his/her behalf at the general meeting through a proxy form sent in advance, at least seventy-two (72) hours before the time of the meeting. The Company's Constitution allows corporations which are considered a "relevant intermediary" to appoint more than two (2) proxies to attend, speak and vote at the general meeting. An independent polling agent is appointed by the Company for general meetings who will explain the rules, including the voting procedures, that govern the general meetings of Shareholders.

At the general meetings, shareholders are given the opportunity to express their view and ask questions regarding the Group. The Board is of the view that shareholders have sufficient opportunity to express their views and address their questions to the Board and Management.

The Board welcomes questions from shareholders who have an opportunity to raise issues ether formally or informally before or at the general meetings, or by writing to the Company's Share Registrar or its email address: info@rgd.sg.

Provision 11.2

Matters that require Shareholders' approval are presented and proposed as a separate resolution. The Company has separate resolutions at general meetings for each distinct issue. Each item of special business in the notice of general meeting is accompanied by an explanatory note, where appropriate. The proxy form is also sent with the notice of general meeting to all Shareholders.

In compliance with Rule 730A (2) of the Catalist Rules, resolutions tabled at general meetings of Shareholders will be put to vote by poll, using polling slips, the procedures of which will be explained by the appointed scrutineer(s) at general meetings. All votes will be counted and announced immediately at the meeting, and announcement of the detailed results of the number of votes cast for and against each resolution and the respective percentages are announced via SGXNET after the conclusion of the general meeting on the same day.

Provision 11.3

The chairperson and/or members of the Board, the AC, the NC, and the RC will be available at the AGM to address any relevant queries from Shareholders. The external auditors will also be present at the AGM to address Shareholders' queries about the conduct of the audit and the preparation and content of the auditor's report.

All Directors and the external auditors were present at the last AGM held on 29 April 2024.

Provision 11.4

As the authentication of Shareholder identity information and other related security issues remain a concern, the Company has decided, for the time being, not to implement voting in absentia by mail, e-mail, or fax.

Provision 11.5

The proceedings of the annual general meeting and extraordinary general meeting (if any) are properly recorded, including all comments or queries raised by Shareholders relating to the agenda of the meeting and responses from the Board and Management. These minutes will be available to shareholders on the SGXNet within 1 month from the date of the general meeting.

Provision 11.6

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends will depend on the Company's earnings, general financial condition, results of operations, capital requirements, cash flow, general business conditions, development plans and other factors as the Directors may deem appropriate.

On 1 March 2025, the Board proposed a tax-exempt (one-tier) final dividend of S$0.0072 per share, subject to Shareholders' approval at the forthcoming Annual General Meeting. The final dividend represented a dividend yield of 3.4%, based on share price of S$0.21 as at 1 March 2025.

Any future dividends that the Board may recommend or declare in respect of any particular financial year or period will be subject to the factors outlined below as well as other factors deemed relevant by the Board:

(a) the level of the Group's cash and retained earnings;

(b) the Group's actual and projected financial performance;

(c) the Group's projected levels of capital expenditure and other investment plans;

(d) the ability of our subsidiaries to make dividend payments to the Company;

(e) the Group's working capital requirements and general financing condition; and

(f) restrictions on payment of dividends imposed on the Company by the Group's financing arrangements (if any).

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

The Company communicates regularly with its Shareholders and facilitates the participation of Shareholders during general meetings and other dialogues to allow Shareholders to communicate their views on various matters affecting the Company.

Provisions 12.1, 12.2 and 12.3

The Company's primary avenue to solicit and understand the views of Shareholders is via general meetings. Apart from general meetings, Shareholders may also contact our investor relations team at IR@rgd.sg or send in their enquiries to the general email at info@rgd.sg.

Information is communicated to Shareholders on a timely basis. Where disclosure is inadvertently made to a selected group, the Company will make the same disclosure publicly as soon as practicable for it to do so.

The Group's corporate communication is made through:

(a) annual reports to Shareholders (which includes notices of general meetings) which are prepared and issued to all Shareholders by post and published on the SGXNET within the mandatory period;

(b) annual and half-yearly financial statements announcements containing a summary of the financial information and affairs of the Group for the period concerned;

(c) notices and explanatory memoranda for general meetings;

(d) disclosures to the SGX-ST and the Shareholders by releasing announcements via SGXNET;

(e) circulars or letters to Shareholders to provide the Shareholders with more information on its major transactions; and

(f) press releases.

The Company does not have an investor relations policy in place. However, the Board's policy is that all Shareholders should be informed simultaneously in an accurate and comprehensive manner regarding all material developments that impact the Group via SGXNET on an immediate basis, in line with the Group's disclosure obligations pursuant to the Catalist Rules and the Companies Act. During FY2024, the Company held analyst briefings and investor roadshows/meetings to engage with institutional and retail investors, as well as to solicit and understand the view of the investment community. The Board is of the view that the current communication channels are sufficient and cost-effective.

E. MANAGING STAKEHOLDERS' RELATIONSHIPS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

Provisions 13.1 and 13.2

The Company has arrangements in place to identify and engage with its material stakeholder groups and to manage its relationships with such groups. The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to secure the long-term future of the Company. The Company's efforts on sustainability are focused on creating sustainable value for our key stakeholders. The stakeholders have been identified as those who are impacted by the Group's business and operations and those who are similarly able to impact the Group's business and operations. The Group has also undertaken a process to determine the economic, environmental, social and governance issues, which are important to these stakeholders.

Detailed approach to the stakeholder engagement and materiality assessment has been disclosed in the Group's sustainability report for FY2024. Please refer to the section entitled "Sustainability Report" as set out in this Annual Report for more information.

Provision 13.3

Shareholders and the public can access information on the Group via its website at https://rgd.sg. Stakeholders of the Company may also send feedback to the Company at info@rgd.sg.

DEALING IN SECURITIES

The Company has adopted an internal compliance code to provide guidance to the Directors, officers and all employees of the Group with regard to dealing in the Company's securities, pursuant to Rule 1204(19) of the Catalist Rules. The Company, Directors and its officers shall not deal in the Company's shares during the period commencing one (1) month prior to each announcement of half-year and full-year financial results by the Company, ending on the date of the announcement of the relevant results. Directors and officers are also expected to observe insider-trading laws at all times even when dealing in securities within permitted trading periods or when they are in possession of unpublished price-sensitive information, and they are not to deal in the Company's securities on short-term considerations.

The Board confirms that, as at the date of this report, the Company has complied with Rule 1204(19) of the Catalist Rules.

INTERESTED PERSON TRANSACTIONS

The Company has established procedures to ensure that transactions with interested persons are properly reviewed, approved and reported the the AC on a timely basis, and are conducted at arm's length basis and will not be prejudicial to the interests of the Company and its minority Shareholders.

The Group has obtained a general mandate from Shareholders of the Company for interested person transactions ("IPTs") in respect of the purchase of coal by the Group from interested persons. The IPTs entered into by the Group during FY2024 are set out below:

Name of interested person	Nature of relationship	Aggregate value of all IPTs in FY2024 (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 FY2024 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	–	656.6 [(2)]
PT Bara Utama Sentosa ("**PT BUS**") [(1)]	An associate of the Founding Shareholders of the Company	3,092.0 [(3)]	–
PT Deli Pratama Nusantra ("**PT DPN**") [(1)]	An associate of the Founding Shareholders of the Company	9,029.3 [(4)]	–
PT Deli Pratama Coal ("**PT DPC**") [(1)]	An associate of the Founding Shareholders of the Company	699.1 [(5)]	–
PT Barito Teknik Prasarana ("**PT BTP**") [(1)]	An associate of the Founding Shareholders of the Company	1,253.9 [(6)]	–

Notes:

(1) Certain of the Founding Shareholders[(7)] (namely Mr Djunaidi Hardi, Mr Arifin Ang, Mr Juhadi and Mr Arifin Tan) and their associates (namely Mdm Ratih Anggaraini and Mdm Lai Hong) have shareholding interests in PT MJSU, PT BUS, PT DPN, PT DPC and PT BTP.

(2) The IPT relates to PT Tri Oetama Persada ("**PT TRIOP**"), a subsidiary of the Company, obtaining jetty services provided by PT MJSU during FY2024.

(3) The IPT relates to PT TRIOP obtained a loan from PT BUS in FY2024. The loan is short-term, interest free and unsecured.

(4) The IPT relates to PT Bhakti Harapan Sejahtera ("**PT BHS**"), a subsidiary of the Company, obtained a loan from PT DPN in FY2024. The loan is short-term, interest free and unsecured.

(5) The IPT relates to PT Perdana Karya Perkasa Tbk ("**PKPK**"), a subsidiary of the Company, renting heavy construction equipment from PT DPC during FY2024.

(6) The IPT relates to PKPK providing infrastructure related construction services to PT BTP during FY2024.

(7) Founding Shareholders refer to Mr Djunaidi Hardi, Mr Arifin Ang, Mr Limas Ananto, Mr Juhadi 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).

RISK MANAGEMENT

The Management regularly reviews the Company's business and operational activities to identify areas of significant business risks as well as appropriate measures to manage and mitigate these risks. The Management reviews all the significant control policies and procedures and highlights all significant findings to the Directors and the AC.

NON-SPONSORHIP FEES

During FY2024, the Company's Sponsor, ZICO Capital Pte. Ltd. ("**ZICO Capital**") was appointed as the Placement Agent for the Company's placement exercise, and was paid an aggregate fee of S$100,000 (excluding GST) by the Company.

Save as disclose above, with reference to Rule 1204(21) of the Catalist Rules, there were no other non-sponsorship fees payable or paid to ZICO Capital during FY2024.

MATERIAL CONTRACTS

Save as disclosed in the section entitled "Interested Person Transactions" and in the section entitled "Material Contracts" in the Offer Documents, there are no other material contracts (including loans) entered into by the Company or its subsidiaries involving the interest of the CEO, any Director or controlling shareholder subsisting as at the end of the financial year under review or entered into since the end of the previous financial year ended 31 December 2023.

Information on Directors nominated for re-election – Appendix 7F of the Catalist Rules

Pursuant to Rule 720(5) of the Catalist Rules, the information as set out in Appendix 7F of the Catalist Rules on Mr Francis Lee and Ms Alice Yan, being the Directors who are retiring in accordance with the Company's Constitution and seeking re-appointment as Directors at the forthcoming AGM is set out below:

Name of Director	Mr Francis Lee	Ms Alice Yan
Date of appointment	15 July 2019	27 December 2019
Date of last re-appointment (if applicable)	28 April 2023	29 April 2022
Age	56	64
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Francis Lee as an Executive Director was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr Lee's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company, as well as the size, composition and diversity of skillsets on the Board.	The re-election of Ms Alice Yan as an Independent Non-Executive Director was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Ms Yan's qualifications, expertise, past experiences, and overall contribution since she was appointed as a Director of the Company, as well as the size, composition and diversity of skillsets on the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr Lee is responsible for the overall management of the Group, as well as the strategic planning and development of the Group's business, and spearheading the expansion and growth of the Group.	Non-Executive
Job Title (e.g., Lead ID, AC Chairperson, AC Member etc.)	Executive Director and Chief Executive Officer	Independent Non-Executive Chairperson, Chairperson of the NC and a member of the AC and the RC
Professional qualifications	• Bachelor of Economics (Honours) • Member, CPA Australia	Bachelor of Science

Name of Director	Mr Francis Lee	Ms Alice Yan
Working experience and occupation(s) during the past 10 years	**July 2019 – Present:** Company – Executive Director and Chief Executive Officer **October 2015 – June 2019:** Agrifert Trading Pte Ltd – General Manager and Director **2011 – 2019:** NewQuest Vietnam Company Ltd – Executive Chairman **2007 – 2019:** Agri Malar Company Limited (Myanmar) – Managing Director **2013 – 2016:** Beng Kuang Marine Ltd – Alternate Non-Executive Director **2014 – 2015:** KSM Strategic Pte Ltd – General Manager **2004 – 2015:** NewQuest (Trading) Pte Ltd – General Manager of the Fertiliser Department	**Aug 2019 – Present:** Kode 101 – Co-Founder and Chief Executive Officer **Nov 2014 – Dec 2016:** PT Bank ICBC Indonesia – Executive Vice President – Consumer Banking Group Head **Apr 2013 – Aug 2014:** Julius Baer & Co., Ltd (Singapore) – Director **Nov 2011 – Apr 2013:** Standard Chartered Private Bank (Singapore) – Director **May 2005 – Nov 2011:** Merill Lynch International Bank Limited (Merchant Bank) (Singapore) – Director of Invesments Private Wealth Manager **Sep 2004 – Apr 2005:** The Citigroup Private Bank Vice President – Private Banker **Jun 1990 – Aug 2004:** Citibank Corporate Bank, Vice President (Jakarta, Indonesia)
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes

Name of Director	Mr Francis Lee	Ms Alice Yan
Past (for the last 5 years)	• RG Nutrients Pte. Ltd • RG Camgen Pte Ltd • Granfill Pte. Ltd.	Nil
Present	• Alfra Resources Pte. Ltd. • Belle Tech Pte. Ltd. • Abilee Venture Pte. Ltd. • RG International Commodities Pte. Ltd.	Kode 101 (Partnership)
(a) Whether at any time during the last 10 years, an application, or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date, he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No

Name of Director	Mr Francis Lee	Ms Alice Yan
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation, or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation, or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No

Name of Director	Mr Francis Lee	Ms Alice Yan
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal, or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or (iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No

Name of Director	Mr Francis Lee	Ms Alice Yan
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body, or government agency, whether in Singapore or elsewhere?	No	No.

FINANCIAL CONTENTS

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Resources Global Development Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024.

In the opinion of the directors:

(i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 100 to 152 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)"); and

(ii) at the date of this statement, with the continued financial support from the related parties as disclosed in Note 4 to the financial statements, there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they fall due.

Directors

The directors in office at the date of this statement are:

Ms Alice Yan
Mr Francis Lee
Mr Salim Limanto
Mr Hew Koon Chan
Mr Cheong Hock Wee

Arrangement to enable directors to acquire benefits

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year had no interests in the shares or debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

	Number of ordinary shares					
	Shareholdings registered in his own name					
	Direct interest			Deemed interest		
Name of Director in which interest is held	**At 1.1.2024**	**At 31.12.2024**	**At 21.1.2025**	**At 1.1.2024**	**At 31.12.2024**	**At 21.1.2025**
<u>The Company</u>						
Francis Lee	100,000	500,000	500,000	–	–	–

Share options and awards

The RGD Employee Share Option Scheme (the "RGD ESOS") and RGD Performance Share Plan (the "RGD PSP") of the Company were approved and adopted on 23 December 2019. The committee administering the RGD ESOS and RGD PSP is the Remuneration Committee, which comprises three directors, Mr Cheong Hock Wee, Ms Alice Yan and Mr Hew Koon Chan.

RGD ESOS

Information regarding the RGD ESOS is set out below:

a) The exercise price of the options is determined at the Remuneration Committee's discretion, and set at a price (the "Market Price") equal to the average of the last dealt prices for a Share on the official list of the SGX-ST for the five (5) consecutive market days immediately preceding the date on which an offer to grant an Option is made or at discount to the Market Price (subject to a maximum discount of 20%).

b) Options which are fixed at the Market Price may be exercised after the first anniversary of the date on which an offer to grant that option is made, while options exercisable at a discount to the Market Price may be exercised after the second anniversary from the date on which an offer to grant that option is made. Options granted will have a life span of up to 10 years. Under the rules of the RGD ESOS, while there are no fixed periods for the grant of options, the RGD ESOS shall continue in operation for a maximum duration of 10 years and may be continued for any further period thereafter with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required. As such, offers of the grant of options may be made at any time from time to time at the discretion of our Remuneration Committee as long as the RGD ESOS is in operation.

Since the commencement of the RGD ESOS till the end of the financial year:

a) no options have been granted to directors or controlling shareholders of the Company and their associates;

b) no participant under the RGD ESOS has received 5% or more of the total options available under the RGD ESOS; and

c) no options have been granted under the RGD ESOS.

RGD PSP

Information regarding the RGD PSP is set out below:

a) The total number of shares which may be issued or transferred pursuant to awards granted under the RGD PSP, when aggregated with the aggregate number of shares over which options are granted under any other share option schemes of the Company, shall not exceed 15% of the total number issued shares (excluding treasury shares and subsidiary holdings) from time to time.

b) The selection of a participant and the number of shares which are the subject of each award to be granted to a participant in accordance with the RGD PSP shall be determined at the absolute discretion of the Remuneration Committee, taking into account certain criteria.

c) The RGD PSP shall continue in force at the discretion of the Remuneration Committee, subject to a maximum period of 10 years commencing on the date on which the RGD PSP is adopted and may be continued for any further period thereafter with the approval of the Shareholders by ordinary resolution in general meeting and of any relevant authorities may then be required. Notwithstanding the expiry or termination of the RGD PSP, any awards made to participants prior to such expiry or termination will continue to remain valid.

Since the commencement of the RGD PSP till the end of the financial year, no share awards have been granted under the RGD PSP.

Audit Committee

The members of the Audit Committee at the date of this statement are:

Mr Hew Koon Chan (Chairman)
Ms Alice Yan
Mr Cheong Hock Wee

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Singapore Companies Act. Their functions are detailed in the Corporate Governance Report section of the Annual Report 2024.

In performing its functions, the Audit Committee met with the Company's independent external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The Audit Committee is satisfied with the independence and objectivity of the independent auditors and has recommended to the Board that Baker Tilly TFW LLP be nominated for re-appointment as independent auditor of the Company at the forthcoming Annual General Meeting.

Independent auditor

The independent auditor, Baker Tilly TFW LLP, has expressed its willingness to accept re-appointment.

On behalf of the Board of Directors

Salim Limanto
Director

Francis Lee
Director

7 April 2025

INDEPENDENT AUDITOR'S REPORT

To the members of Resource Global Development Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Resources Global Development Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 100 to 152, which comprise the statements of financial position of the Group and of the Company as at 31 December 2024, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2024 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

Description of key audit matter

Revenue is one of the key elements in the financial statements used as a measure of financial performance of an entity. The Group's revenue totalled $79,902,664 (2023: $105,607,183) for the financial year ended 31 December 2024 from sales of coal, shipping services and construction services (Note 5). The accounting policy for revenue recognition is set out in Note 2(c) to the financial statements. We identified the occurrence, accuracy and cut-off of revenue from sales of coal and shipping services as a key audit matter because revenue is one of the Group's key performance indicators and a significant audit risk which requires significant amount of our attention during the audit.

Report on the Audit of the Financial Statements (cont'd)

Key Audit Matters (cont'd)

Revenue recognition (cont'd)

Our audit procedures to address key audit matter

We obtained an understanding of the revenue recognition process, for sales of coal and shipping services performed test of design and implementation of the relevant key internal controls for revenue process and tested the operating effectiveness of these controls.

We also performed substantive procedures, which include test of details on a sample basis.

We performed cut-off procedures by reviewing relevant documents for sales of coal and shipping services and management's estimation on data such as shipping schedules, departure dates and estimated arrival dates for vessel voyages in progress at year end for shipping services to ensure that the revenue is accurately recorded in the correct financial period. We also assessed the adequacy and appropriateness of the disclosures made in the financial statements.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and SFRS(I), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on the Audit of the Financial Statements (cont'd)

Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Hu Weisheng.

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

7 April 2025

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	Group 2024 $	Group 2023 $
Revenue	5	**79,902,664**	105,607,183
Cost of sales and services		**(42,413,683)**	(73,347,859)
Gross profit		**37,488,981**	32,259,324
Interest income		**459,274**	770,964
Other income	6	**208,175**	124,330
Expenses			
Administrative expenses		**(6,246,018)**	(3,706,377)
Finance costs	7	**(127,591)**	(452,685)
Selling expenses		**(2,752,147)**	–
Share of result of an associate		**(778,432)**	2,174
Profit before tax	8	**28,252,242**	28,997,730
Tax expense	10	**(2,163,822)**	(1,939,460)
Profit for the financial year		**26,088,420**	27,058,270
Other comprehensive loss			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation		**(899,373)**	(917,246)
Item that will not be reclassified subsequently to profit or loss:			
Remeasurement of post-employment benefits liabilities, net of tax		**(22,847)**	(80,662)
Currency translation differences arising from consolidation		**(510,659)**	(728,809)
Other comprehensive loss for the financial year, net of tax		**(1,432,879)**	(1,726,717)
Total comprehensive income for the financial year		**24,655,541**	25,331,553
Profit for the financial year attributable to:			
Equity holders of the Company		**10,301,509**	12,936,503
Non-controlling interests		**15,786,911**	14,121,767
		26,088,420	27,058,270
Total comprehensive income attributable to:			
Equity holders of the Company		**9,371,846**	11,987,143
Non-controlling interests		**15,283,695**	13,344,410
		24,655,541	25,331,553
Earnings per share attributable to equity holders of the Company (cents per share)			
Basic and diluted	11	**2.17**	2.87

The accompanying notes form an integral part of these financial statements.

		Group		Company	
		2024	2023	**2024**	2023
	Note	**$**	$	**$**	$
Non-current assets					
Property, plant and equipment	12	**115,700,594**	82,630,864	**3,101,452**	3,198,992
Intangible assets		**131,647**	92,255	**–**	–
Mining properties	13	**29,358,613**	–	**–**	–
Restricted cash deposits	14	**1,534,706**	–	**–**	–
Deferred tax assets		**28,620**	5,319	**–**	–
Investment in subsidiaries	15	**–**	–	**7,401,028**	1,801,028
Investment in an associate	16	**3,365,100**	–	**–**	–
Other receivables	17	**1,162,511**	1,175,045	**–**	–
		151,281,791	83,903,483	**10,502,480**	5,000,020
Current assets					
Contract assets	18	**–**	17,472	**–**	–
Inventories	19	**6,988,280**	2,976,340	**–**	–
Trade and other receivables	17	**14,836,657**	6,806,607	**10,486,174**	5,734,210
Cash and cash equivalents	20	**9,656,102**	27,132,593	**1,056,269**	1,319,089
		31,481,039	36,933,012	**11,542,443**	7,053,299
Total assets		**182,762,830**	120,836,495	**22,044,923**	12,053,319
Non-current liabilities					
Liabilities for post-employment benefits	21	**899,833**	543,162	**–**	–
Borrowings	22	**6,115,496**	2,346,014	**1,964,311**	2,078,582
Provision		**11,755**	–	**–**	–
		7,027,084	2,889,176	**1,964,311**	2,078,582
Current liabilities					
Trade and other payables	23	**21,400,998**	15,854,237	**153,260**	338,656
Contract liabilities	18	**3,034,781**	1,171,316	**–**	–
Borrowings	22	**18,066,048**	286,651	**128,387**	152,730
Tax payable		**1,230,189**	731,308	**–**	–
		43,732,016	18,043,512	**281,647**	491,386
Total liabilities		**50,759,100**	20,932,688	**2,245,958**	2,569,968
Net assets		**132,003,730**	99,903,807	**19,798,965**	9,483,351
Equity					
Share capital	24	**15,584,762**	5,701,262	**15,584,762**	5,701,262
Merger deficit	25	**(11,733,734)**	–	**–**	–
Retained earnings		**68,429,900**	61,658,681	**4,214,203**	3,782,089
Currency translation reserve		**(7,185,816)**	(6,286,443)	**–**	–
Equity attributable to equity holders of the Company		**65,095,112**	61,073,500	**19,798,965**	9,483,351
Non-controlling interests		**66,908,618**	38,830,307	**–**	–
Total equity		**132,003,730**	99,903,807	**19,798,965**	9,483,351

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Attributable to equity holders of the Company						
	Share capital $	Merger deficit $	Retained earnings $	Currency translation reserve $	Total $	Non-controlling interests $	Total equity $
Group							
2024							
Balance at 1 January 2024	5,701,262	–	61,658,681	(6,286,443)	61,073,500	38,830,307	99,903,807
Profit for the financial year	–	–	10,301,509	–	10,301,509	15,786,911	26,088,420
Other comprehensive (loss)/ income							
Currency translation differences arising from consolidation	–	–	–	(899,373)	(899,373)	(510,659)	(1,410,032)
Remeasurement of post-employment benefits liabilities	–	–	(30,290)	–	(30,290)	7,443	(22,847)
Other comprehensive loss for the financial year, net of tax	–	–	(30,290)	(899,373)	(929,663)	(503,216)	(1,432,879)
Total comprehensive income/ (loss) for the financial year	–	–	10,271,219	(899,373)	9,371,846	15,283,695	24,655,541
Acquisition of subsidiaries	–	(11,733,734)	–	–	(11,733,734)	12,863,709	1,129,975
Dividend paid (Note 26)	–	–	(3,500,000)	–	(3,500,000)	–	(3,500,000)
Dividend payable by a subsidiary to non-controlling shareholders (Note 23)	–	–	–	–	–	(69,093)	(69,093)
Issue of shares (Note 24)	10,000,000	–	–	–	10,000,000	–	10,000,000
Share issue expenses (Note 24)	(116,500)	–	–	–	(116,500)	–	(116,500)
Balance at 31 December 2024	**15,584,762**	**(11,733,734)**	**68,429,900**	**(7,185,816)**	**65,095,112**	**66,908,618**	**132,003,730**

The accompanying notes form an integral part of these financial statements.

	← Attributable to equity holders of the Company →					
	Share capital $	Retained earnings $	Currency translation reserve $	Total $	Non-controlling interests $	Total equity $
Group						
2023						
Balance at 1 January 2023	5,701,262	51,454,292	(5,369,197)	51,786,357	25,563,668	77,350,025
Profit for the financial year	–	12,936,503	–	12,936,503	14,121,767	27,058,270
Other comprehensive loss						
Currency translation differences arising from consolidation	–	–	(917,246)	(917,246)	(728,809)	(1,646,055)
Remeasurement of post-employment benefits liabilities	–	(32,114)	–	(32,114)	(48,548)	(80,662)
Other comprehensive loss for the financial year, net of tax	–	(32,114)	(917,246)	(949,360)	(777,357)	(1,726,717)
Total comprehensive income/(loss) for the financial year	–	12,904,389	(917,246)	11,987,143	13,344,410	25,331,553
Dividend paid (Note 26)	–	(2,700,000)	–	(2,700,000)	–	(2,700,000)
Dividend paid by a subsidiary to non-controlling shareholders	–	–	–	–	(13,751)	(13,751)
Dividend payable by a subsidiary to non-controlling shareholders (Note 23)	–	–	–	–	(64,020)	(64,020)
Balance at 31 December 2023	5,701,262	61,658,681	(6,286,443)	61,073,500	38,830,307	99,903,807

The accompanying notes form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Share capital $	Retained earnings $	Total equity $
Company			
Balance at 1 January 2023	5,701,262	1,570,764	7,272,026
Profit for the financial year	–	4,911,325	4,911,325
Dividend paid (Note 26)	–	(2,700,000)	(2,700,000)
Balance at 31 December 2023	5,701,262	3,782,089	9,483,351
Profit for the financial year	–	3,932,114	3,932,114
Dividend paid (Note 26)	–	(3,500,000)	(3,500,000)
Issue of shares (Note 24)	10,000,000	–	10,000,000
Share issue expenses (Note 24)	(116,500)	–	(116,500)
Balance at 31 December 2024	**15,584,762**	**4,214,203**	**19,798,965**

The accompanying notes form an integral part of these financial statements.

For the financial year ended 31 December 2024

	Group	
	2024	2023
	$	$
Cash flows from operating activities		
Profit before tax	**28,252,242**	28,997,730
Adjustments for:		
Depreciation of property, plant and equipment	**8,162,334**	6,097,668
Depreciation of mining properties	**109,397**	–
Amortisation of intangible assets	**25,444**	31,757
Interest income	**(459,274)**	(770,964)
Interest expense	**127,591**	452,685
Post-employment benefits	**180,151**	227,756
Intangible assets written off	**65,807**	–
Gain on disposal of property, plant and equipment	**(130,850)**	(124,330)
Gain on termination of lease	**(1,174)**	–
Share of result of an associate	**778,432**	(2,174)
Operating cash flows before working capital changes	**37,110,100**	34,910,128
Change in operating assets and liabilities:		
Inventories	**(614,108)**	(1,066,381)
Receivables and contract assets	**(4,070,341)**	19,651,050
Payables and contract liabilities	**1,736,866**	(5,286,970)
Provision	**11,765**	–
Currency translation difference	**102,184**	(10,850)
Cash generated from operations	**34,276,466**	48,196,977
Interest received	**459,274**	770,964
Taxes paid	**(1,697,468)**	(2,331,224)
Net cash generated from operating activities	**33,038,272**	46,636,717
Cash flows from investing activities		
Additions of mining properties	**(8,886,828)**	–
Acquisition of subsidiaries, net of cash acquired (Note 15(b) and (c))	**(16,695,478)**	–
Purchases of property, plant and equipment (Note 12(b))	**(43,825,916)**	(21,552,866)
Proceeds from disposal of property, plant and equipment	**1,458,575**	246,633
Net cash used in investing activities	**(67,949,647)**	(21,306,233)

The accompanying notes form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2024

	Group	
	2024	2023
	$	$
Cash flows from financing activities		
Advance payment for right-of-use assets	**(4,442)**	(37,134)
Increase in restricted cash deposits	**(45,397)**	–
Interest paid	**(127,591)**	(451,261)
Proceeds from bank loans	**4,084,852**	–
Proceeds from issuance of ordinary shares	**10,000,000**	–
Dividend paid to non-controlling shareholder	**(64,020)**	(56,911)
Dividend paid to shareholders of the Company (Note 26)	**(3,500,000)**	(2,700,000)
Share issue expense	**(116,500)**	–
Loans from a related parties	**12,121,280**	–
Repayment of bank loans	**(138,615)**	(13,376,272)
Repayment of loans to related parties	**(3,788)**	–
Repayment of loan to holding company	**(4,300,000)**	(1,000,000)
Repayment of lease liabilities	**(132,608)**	(167,427)
Net cash generated from/(used in) financing activities	**17,773,171**	(17,789,005)
Net (decrease)/increase in cash and cash equivalents	**(17,138,204)**	7,541,479
Effect of exchange rate changes on cash and cash equivalents	**(338,287)**	(452,435)
Cash and cash equivalents at beginning of financial year	**27,132,593**	20,043,549
Cash and cash equivalents at end of financial year	**9,656,102**	27,132,593

The accompanying notes form an integral part of these financial statements.

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1 Corporate information

Resources Global Development Limited (the "Company") (Co. Reg. No. 201841763M) is incorporated and domiciled in Singapore.

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 that of investment holding. The principal activities of the subsidiaries are disclosed in Note 15.

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

2 Material accounting policies

a) Basis of preparation

The financial statements, expressed in Singapore dollar ("$"), have been prepared in accordance with the provisions of the Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)"). The financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with SFRS(I) requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these estimates are based on management's best knowledge of current events and actions and historical experiences and various other factors that are believed to be reasonable under the circumstances, actual results may ultimately differ from those estimates.

Use of estimates and judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 4.

The carrying amounts of cash and cash equivalents, trade and other current receivables and payables (other than lease liabilities) approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards that are adopted

In the current financial year, the Group has adopted all the new and revised SFRS(I) and SFRS(I) Interpretations ("SFRS(I) INT") that are relevant to its operations and effective for the current financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SFRS(I) and SFRS(I) INT.

The adoption of these new/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.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2024 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company except as disclosed in Note 3.

b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

The financial statements of the subsidiaries are prepared for the same reporting date as the parent company. Consistent accounting policies are applied for like transactions and events in similar circumstances.

Intragroup balances and transactions including income, expenses and dividends, are eliminated in full. Profits and losses resulting from intragroup transactions that are recognised in assets, such as inventory and property, plant and equipment, are eliminated in full.

Business combinations involving entities or businesses under common control are accounted for by applying the pooling of interest method which involves the following:

- Assets and liabilities are reflected at their existing carrying amounts;
- No adjustments are made to reflect the fair values on the date of combination or recognise any new assets or liabilities;
- No additional goodwill is recognised as a result of the combination;
- The aggregate equity of the subsidiaries held directly by the Company is shown as the Group's equity for financial years under review; and
- Any difference between the consideration paid by the Company and the equity 'acquired' is reflected within the equity of the Group as merger reserve.

Other business combinations are accounted for using acquisition method. The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are recognised as expenses as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

2 Material accounting policies (cont'd)

b) Basis of consolidation (cont'd)

Any excess of the fair value of the consideration transferred in the business combination, the amount of any non-controlling interest in the acquiree (if any) and the fair value of the Group's previously held equity interest in the acquiree (if any), over the fair value of the net identifiable assets acquired is recorded as goodwill. In instances where the latter amount exceeds the former and the measurement of all amounts has been reviewed, the excess is recognised as gain from bargain purchase in profit or loss on the date of acquisition.

Non-controlling interests are that part of the net results of operations and of net assets of a subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Company. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

For non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in the event of liquidation, the Group elects on an acquisition-by-acquisition basis whether to measure them at fair value, or at the non-controlling interests' proportionate share of the acquiree's net identifiable assets, at the acquisition date. All other components of non-controlling interests are measured at acquisition-date fair value or, when applicable, on the basis specified in another standard.

c) Revenue recognition

Sale of coal ("Coal mining" & "Coal Trading")

Revenue from the sale of coal (coal mining and coal trading) is recognised at a point in time when the goods are delivered to a contractually agreed location where the control over the goods are passed to the customer. The amount of revenue recognised is the amount of transaction price allocated to the satisfied performance obligation ("PO") as per specified in the contract. Sales to customers are made with a credit term of 30 days, which is consistent with market practice. No element of financing is deemed present. The transaction price determined is the amount of consideration in the contract to which the Group expects to be entitled in exchange for satisfying the PO.

A receivable is recognised by the Group when the goods are delivered as this is the point in time that the consideration is unconditional because only the passage of time is required before payment is due. Contract liabilities arise from advances received from third party customers.

Shipping services ("Shipping services")

Revenue from shipping services is recognised over time as the customer simultaneously receives and consumes the benefits provided by the Group, by reference to the voyage progress as at the end of the reporting period. Revenue is recognised evenly over the duration of each voyage as the performance obligation is satisfied.

The Group has a right to invoice the consideration to a customer in an amount that corresponds directly to the period of chartering in the form of fixed fee at contract inception. The customers are required to pay within 30 to 45 days from the invoice date. No element of financing is deemed present.

2 Material accounting policies (cont'd)

c) Revenue recognition (cont'd)

Shipping services ("Shipping services") (cont'd)

A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. A contract liability is recognised when the Group has not yet performed under the contract but has received advanced payment from the customer. Contract assets are transferred to receivables when the right to consideration become unconditional. Contract liabilities are recognised as revenue as the Group performs under the contract.

Revenue from construction services

Revenue is recognised over time as the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

Revenue from construction services is recognised over time using input method, by reference to the Group's progress towards complete satisfaction of performance obligations. The measure of progress is determined based on the proportion of contract costs incurred to date to the estimated total costs. Costs incurred that are not related to the contract or that do not contribute towards satisfying a performance obligation are excluded from the measure of progress and instead are expensed as incurred.

Progress billings to the customer is based on certified progress on the construction project. A contract asset is recognised when the Group has performed under the contract but has not yet billed the customer. Contract assets are transferred to receivables when the rights to consideration become unconditional. A contract liability is recognised when the Group has not satisfied the performance obligation but has received advance consideration from the customer. Contract liabilities are recognised as revenue as the Group satisfies its performance obligation under its contracts.

The customers are required to pay within 14 days from the invoice date, however, the period between the transfer of the promised services and customer payment may exceed one year. For such contracts, there is no significant financing component present as the payment terms is an industry practice to protect the customers from the Group's failure to adequately complete some or all of its obligations under the contract. As a consequence, the Group does not adjust any of the transaction prices for the time value of money.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

Dividend income

Dividend income is recognised when the right to receive payment is established.

d) Employee benefits

Post-employment benefits

Long-term and post-employment benefits include pension, severance pay, service pay and other benefits. The subsidiaries in Indonesia are required to provide a minimum amount of pension benefits in accordance with Job Creation Law No. 6/2023 (the "Job Creation Law") or the Collective Labor Agreement (the "CLA"), whichever is higher. The Labor Law and the CLA set the formula for determining the minimum amount of benefits. In substance pension plans under the Labor Law or the CLA represent post-employment benefits.

2 Material accounting policies (cont'd)

d) Employee benefits (cont'd)

Post-employment benefits (cont'd)

The obligation for post-employment benefits recognised in the consolidated statement of financial position is calculated at present value of estimated future benefits that the employees have earned in return for their services in the current and prior years, deducted by any plan assets. The calculation is performed by an independent actuary using the Projected Unit Credit method.

When the benefits of a plan change, the portion of the increased or decreased benefits relating to past services by employees is charged or credited to the profit or loss using the straight-line method over the average remaining service period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognised immediately in the profit or loss. Actuarial gain or loss arising from experience adjustments and changes in actuarial assumptions are recognised in other comprehensive income or loss.

e) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liabilities using effective interest method, and reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liabilities (and make a corresponding adjustment to the related right-of-use asset) whenever there is a modification, a change in the lease term, a change in the lease payment (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, initial direct costs, less any lease incentives received.

Right-of-use assets are subsequently measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter period of the lease term and useful lives of the underlying assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

2 Material accounting policies (cont'd)

f) Property, plant and equipment

No depreciation is provided on land. Depreciation of other property, plant and equipment is calculated on a straight-line basis to allocate the depreciable amounts of other property, plant and equipment over their estimated useful lives. The estimated useful lives are as follows:

	Years
Land improvement	20
Buildings	20
Office premises	3 - 50
Vessels and barges	10 - 20
Dry docking	2
Motor vehicles	5 - 8
Vessel equipment	4
Heavy equipment	8
Mess equipment	4
Furniture and fittings	4
Office equipment	3 - 8
Renovation	2 - 10

Capital work-in-progress represents assets in the course of construction for production, or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss until construction or development is completed. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Upon acquisition of a vessel, the components of the vessel which are required to be replaced at the next dry-docking are identified and their costs are depreciated over the period to the next estimated dry-docking date, which is generally 2 to 2.5 years. Costs incurred on subsequent dry-docking of vessels are capitalised and depreciated over the period to the next estimated dry-docking date. When significant dry-docking costs incurred prior to the expiry of the depreciation period, the remaining costs of the previous dry-docking are written off immediately.

g) Mining properties

Mining properties include the mining rights and costs capitalised to develop the mine up to the production phase. The economic benefits from the assets are consumed in a pattern which is linked to the production level. These assets are depreciated on a unit-of-production basis. Depreciation starts from the date when commercial production commences.

The mining reserves are reviewed at end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

h) Stripping activity assets

Overburden and other mine waste materials are often removed during the initial development of a mine site in order to access the mineral deposit. This activity is referred to as development stripping. The directly attributable costs are capitalised under mining properties. Capitalisation of development stripping costs ceases at the time that saleable material begins to be extracted from the mine.

2 Material accounting policies (cont'd)

h) Stripping activity assets (cont'd)

Production stripping commences from the point saleable materials are being extracted from the mine. Stripping costs incurred during the production phase might benefit current period production and improve access to ore bodies in future periods. Where benefits are realised in the form of inventory produced in the current period, these costs are accounted for as part of the cost of producing inventory. Where a benefit of improved access exists, the costs are recognised as part of stripping activity assets when the following criteria are met:

- It is probable that the future economic benefits (improved access to the coal body) associated with the stripping activity will flow to the entity;
- The entity can identify the component of the coal body for which access has been improved; and;
- The costs relating to the stripping activity associated with that component can be measured reliably.

In identifying the components of the ore body, mining operations personnel will analyse the Group's mine plans. Generally, a component will be subset of the total ore body and a mine may have several components, for example, certain quantities of coal within separate mining pits.

The stripping activity assets are initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improve access to the identified component of ore, plus an allocation of directly attributable overhead costs.

The stripping activity assets are subsequently amortised using the unit-of-production method over the life of the identified component of the ore body for which access has been improved. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body.

i) Intangible assets

Goodwill

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill is allocated to each of the Group's cash-generating units expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in subsequent periods. On disposal of a subsidiary, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Computer software

Computer software is stated at cost less accumulated amortisation and accumulated impairment losses. The costs are amortised using the straight-line method over their estimated useful lives of 4 years.

No amortisation is provided on system work-in-progress. Amortisation of the system, commences when the asset is ready for its intended use.

2 Material accounting policies (cont'd)

j) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of spare parts, coal inventories and diesel fuel are determined using the weighted average method. Costs of coal inventories include direct material, overburden removal (stripping activity costs), mining, processing, labour incurred in the extraction process and an appropriate proportion of variable and fixed overhead costs directly related to mining activities. Costs of coal-in-transit are determined on a first-in, first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

k) Financial assets

Debt instruments include cash and cash equivalents and trade and other receivables (excluding advance payment to suppliers, prepayments, Goods and Service Tax ("GST") receivables, Value Added Tax ("VAT") receivable and prepaid taxes). Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of financial assets. These are subsequently measured at amortised cost based on the Group's business model for managing the asset and cash flow characteristic of the asset.

Impairment

The Group recognises an allowance for expected credit losses ("ECLs") for financial assets carried at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The impairment methodology applied depends on whether there has been a significant increase in credit risk. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a "lifetime ECL").

For trade receivables and contract assets that do not have a significant financing component, the Group applies a simplified approach to recognise a loss allowance based on lifetime ECLs at each reporting date. The Group provides for lifetime ECLs for each of the debtors, taking into consideration the historical loss rates and, where applicable, incorporating forward-looking information specific to the individual debtors and the economic environment.

If the Group has measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account.

l) Financial liabilities

Financial liabilities include trade and other payables and borrowings. Financial liabilities are recognised on the statements of financial position when, and only when, the Group becomes a party to the contractual provisions of the financial instruments. Financial liabilities are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method.

2 Material accounting policies (cont'd)

m) Functional and foreign currencies

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which that entity operates (the "functional currency"). The financial statements of the Group and the Company are presented in Singapore dollar, which is the Company's functional currency.

3 New or revised SFRS(I) and SFRS(I) INT issued at end of the reporting period but not effective

SFRS(I) 18 Presentation and Disclosure in Financial Statements

SFRS(I) 18 will replace SFRS(I) 1-1 *Presentation of Financial Statements* for annual reporting period beginning on or after 1 January 2027, with earlier application permitted. It requires retrospective application with specific transition provisions.

The new standard introduces the following key requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present subtotals and totals for "operating profit", "profit or loss before financing and income taxes", and "profit or loss" in the statement of profit or loss.
- Management-defined performance measures ("MPMs") are disclosed in a single note within the financial statements. This note includes details on how the measure is calculated, the relevance of the information provided to users, and a reconciliation to the most comparable subtotal specified by the SFRS(I).
- Enhanced guidance on aggregating and disaggregating information in financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Group is in the process of assessing the impact of the new standard on the primary financial statements and notes to the financial statements.

4 Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, which are described in Note 2, management has made the following judgements that have the most significant effect on the amounts recognised in the financial statements (apart from those involving estimations, which are addressed in the subsequent paragraphs):

Going concern assumption

As at 31 December 2024, the Group's current liabilities exceed its current assets by $12,250,977 (2023: net current asset of $18,889,500). The appropriateness of the going concern basis of accounting is dependent on the continued financial support of the related parties and their undertakings to not call $17,716,086 (2023: $Nil) owing to related parties as at 31 December 2024 until such time when the Group has sufficient funds to repay.

4 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Critical judgements in applying the Group's accounting policies (cont'd)

Going concern assumption (cont'd)

The directors are of the view that the financial support will be available and the Group has adequate resources to continue in operation for at least the next 12 months and that the going concern basis of preparation of these financial statements remains appropriate.

Functional currency

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in the Group, judgement is required by management to determine the primary economic environment in which the entities operate, the entities' process of determining sales prices and the currency of the country whose competitive forces and regulations mainly influences the prices of its goods and services. Management has assessed that prices are mainly denominated and settled in the respective local currency of the entities of the Group. In addition, most of the entities' cost base is mainly denominated in their respective local currency. Therefore, management concluded that the functional currency of the entities of the Group is their respective local currency.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimated useful lives of property, plant and equipment

The useful life of each of the items of the Group's property, plant and equipment is estimated based on the period over which the assets are expected to be available for use. Such estimation is based on internal technical evaluations and experience with similar assets.

The estimated useful life of each asset is reviewed periodically and updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. It is possible, however, that future results of the operations could be materially affected by changes in the amounts and timing of recorded expenses brought about by changes in the factors mentioned above.

A change in the estimated useful life of any item of property, plant and equipment would affect the recorded depreciation expense and carrying amounts of the assets. The carrying amounts of property, plant and equipment at the end of the reporting period are disclosed in Note 12.

Depreciation of mining properties

The amounts recorded for depreciation as well as the recovery of the carrying amount of mining properties depends on the estimates of coal reserves and the economic lives of future cash flows from related assets. The primary factors affecting these estimates are technical engineering assessments of producible quantities of coal reserves in place and economic constraints such as the assumptions related to anticipated commodity prices and the costs of development and production of the reserves. The carrying amounts of the Group's mining properties are disclosed in Note 13.

4 Critical accounting judgements and key sources of estimation uncertainty (cont'd)

Key sources of estimation uncertainty (cont'd)

Stripping activity assets

Certain mining costs, principally those that relate to the stripping of waste and which relate to future economically recoverable coal to be mined, are included in stripping activity assets. These costs are deferred and subsequently either taken to the cost of producing inventory by way of amortisation of stripping activity assets for the PT Tri Oetama Persada ("TRIOP") mine or recognised into the profit or loss using the weighted average cost method upon sales of coal inventories for the TRIOP mine. The estimated waste incurred to improve access to remaining ore reserves, estimates of coal reserves and the remaining life of the mine are regularly assessed by the management to ensure the carrying amount and rate of deferral is appropriate taking into consideration the available facts and circumstances from time to time.

The carrying amounts of the Group's stripping activity assets are disclosed in Note 13.

5 Revenue

	Group	
	2024	2023
	$	$
Sales of coal	**17,091,140**	51,966,708
Shipping services	**61,453,279**	53,640,475
Construction services	**1,358,245**	–
	79,902,664	105,607,183

The following table provides a disaggregation disclosure of the Group's revenue by primary geographical market and timing of revenue recognition.

	Sales of coal	**Shipping services**	**Construction services**	**Total**
	$	**$**	**$**	**$**
2024				
Primary geographical markets				
Indonesia	**4,817,236**	**61,453,279**	**1,358,245**	**67,628,760**
People's Republic of China	**12,273,904**	**–**	**–**	**12,273,904**
	17,091,140	**61,453,279**	**1,358,245**	**79,902,664**
Timing of revenue recognition				
At a point in time	**17,091,140**	**–**	**–**	**17,091,140**
Over time	**–**	**61,453,279**	**1,358,245**	**62,811,524**
	17,091,140	**61,453,279**	**1,358,245**	**79,902,664**

5 Revenue (cont'd)

	Sales of coal $	Shipping services $	Construction services $	Total $
2023				
Primary geographical markets				
Indonesia	51,966,708	53,640,475	–	105,607,183
Timing of revenue recognition				
At a point in time	51,966,708	–	–	51,966,708
Over time	–	53,640,475	–	53,640,475
	51,966,708	53,640,475	–	105,607,183

The Group applies the practical expedient in SFRS(I) 15 *Revenue from Contracts with Customers* and does not disclose information about its remaining performance obligation if:

- The performance obligation is part of a contract that has an original expected duration of one year or less; or
- The Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, and it recognises revenue in that amount.

6 Other income

	Group	
	2024	2023
	$	$
Government grant income	**2,167**	–
Gain on disposal of property, plant and equipment	**130,850**	124,330
Gain on termination of lease	**1,174**	–
Post-employment benefits (Note 21)	**73,930**	–
Others	**54**	–
	208,175	124,330

7 Finance costs

	Group	
	2024	2023
	$	$
Interest expense on:		
- Bank loans	**80,962**	408,886
- Lease liabilities (Note 12(a))	**46,629**	43,799
	127,591	452,685

8 Profit before tax

	Group 2024 $	Group 2023 $
This is arrived at after charging/(crediting):		
Included in cost of sales and services:		
Coal purchases	**–**	47,164,880
Coal production costs	**7,329,590**	–
Depreciation of mining properties	**109,397**	–
Depreciation of vessels and vessel equipment	**7,872,430**	5,808,035
Depreciation of other property, plant and equipment	**14,426**	–
Freight charter	**97,426**	1,590,033
Fuel expenses	**11,323,782**	9,720,320
Heavy equipment rental costs	**700,879**	–
Insurance expenses	**862,454**	585,354
Loading/discharging expenses	**–**	262,142
Mining operational costs	**2,318,476**	–
Mooring and anchoring expenses	**636,892**	236,204
Repair and maintenance	**1,584,495**	1,326,268
Staff costs	**4,112,873**	2,917,754
Included in administrative expenses:		
Audit fees paid/payable to:		
- Auditor of the Company	**115,000**	100,000
- Other auditors*	**76,082**	47,691
Fees for non-audit services paid/payable to:		
(i) Audit-related services		
- Auditor of the company	**9,000**	–
- Other auditors	**–**	–
(ii) Non-audit-related services		
- Auditor of the company	**–**	–
- Other auditors	**–**	–
Amortisation of intangible assets	**25,444**	31,757
Depreciation of other property, plant and equipment	**275,478**	289,633
Intangible assets written off	**65,807**	–
Loss/(gain) on foreign currency exchange, net	**976,120**	(323,641)
Office supplies	**275,898**	97,059
Professional fees	**522,440**	489,770
Staff costs	**3,281,490**	2,640,178
Included in selling expenses:		
Freight charter fees	**1,678,425**	–
Port services	**657,527**	–
Stevedoring	**163,776**	–
Surveyor fees	**127,542**	–

* Includes independent member firm of Baker Tilly International network

9 Staff costs

	Group	
	2024	2023
	$	$
Directors:		
- Salaries and related costs	**741,946**	755,086
Other key management personnel (non-directors):		
- Salaries and related costs	**292,608**	289,878
Total key management personnel compensation	**1,034,554**	1,044,964
Other personnel:		
- Salaries and related costs	**6,105,728**	4,285,212
- Post-employment benefits (Note 21)	**254,081**	227,756
	7,394,363	5,557,932

10 Tax expense

	Group	
	2024	2023
	$	$
Tax expense attributable to profits is made up of:		
Current income tax provision	**1,456,459**	1,174,408
Current deferred tax	**(7,116)**	(4,876)
Capital gain tax	**36,464**	–
Withholding tax expenses	**678,015**	769,928
	2,163,822	1,939,460

10 Tax expense (cont'd)

The income tax expense on the results of the financial year varies from the amount of income tax determined by applying the domestic rates applicable in the countries where the Group entities operate due to the following factors:

	Group	
	2024	2023
	$	$
Profit before tax	**28,252,242**	28,997,730
Tax calculated at domestic rate in the countries in which the Group entities operate	**6,372,741**	6,480,714
Expenses not deductible for tax purposes	**306,546**	272,224
Effect of result of an associate presented net of tax	**132,333**	(370)
Effect of income subject to Final Income Tax on revenue from construction services	**(27,278)**	–
Effect of income subject to Final Income Tax on revenue from shipping services	**(5,247,526)**	(5,580,037)
Withholding tax expenses	**678,015**	769,928
Capital gain tax	**(36,464)**	–
Utilisation of previously unrecognised tax losses	**(14,174)**	(7,999)
Others	**(371)**	–
	2,163,822	1,939,460

Deferred tax asset has not been recognised in respect of the following deductible temporary differences:

	Group	
	2024	2023
	$	$
Property, plant and equipment	**114,000**	101,000
Tax losses	**1,686,000**	1,770,000
	1,800,000	1,871,000

As at 31 December 2024, the Group and the Company have unrecognised unutilised tax losses of approximately $1,686,000 (2023: $1,770,000) that are available for carry forward to set off against future taxable profits subject to agreement by the tax authority and compliance with relevant provisions of the tax legislation in Singapore. No deferred tax asset has been recognised in respect of the losses as it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised.

Deferred tax asset of the Group totalling $306,000 (2023: $318,000) has not been recognised with respect of the above as it is not probable that future taxable profits will be available and/or sufficient to allow the related tax benefits to be realised.

The corporate income tax rate applicable to the Company is 17% (2023: 17%). The corporate income tax rate applicable to the subsidiaries in Indonesia is 22% (2023: 22%).

10 Tax expense (cont'd)

For revenue earned through shipping services provided by a subsidiary in Indonesia, the Final Income Tax payable is 1.2% (2023: 1.2%) on its revenue.

For revenue earned through construction services provided by a subsidiary in Indonesia, the Final Income Tax payable is 3% for the contract obtained from 1 August 2008 and based on the Government Regulation Republic of Indonesia No. 9 year 2022, final tax will be charged at 2.65% valid since 21 February 2022 and 1.75% valid since 16 August 2022.

At 31 December 2024, the Group has unrecognised deferred tax on temporary differences associated with undistributed earnings of subsidiaries of $6,500,000 (2023: $5,800,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

11 Earnings per share

The calculation of the basic and diluted earnings per share attributable to the ordinary equity holders of the Company is based on the following data:

	Group	
	2024	2023
	$	$
Profit for the financial year attributable to equity holders of the Company	**10,301,509**	12,936,503

	Number of ordinary shares	
	2024	2023
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share	**475,546,448**	450,000,000

Basic earnings per share is calculated by dividing the profit for the financial year attributable to equity holders of the Company over the weighted average number of ordinary shares of the Company, following the completion of sub-division of share and share issue as disclosed in Note 24.

Diluted earnings per share are the same as basic earnings per share as there were no potential dilutive ordinary shares during the financial year.

The basic and diluted earnings per share for 2023 have been adjusted for the effect of the sub-division of share during the financial year.

12 Property, plant and equipment

	Land $	Land improvement $	Buildings $	Office premises $	Vessels and barges $	Dry docking $	Motor vehicles $	Vessel equipment $	Heavy equipment $	Capital work-in-progress $	Other[1] $	Total $
Group												
Cost												
At 1 January 2023	1,359,367	–	182,600	3,110,350	51,539,627	7,314,360	368,225	991,224	–	15,952,930	532,802	81,351,485
Additions	–	–	–	115,655	23,026,192	1,593,509	412,120	1,020,916	–	878,527	–	27,046,919
Disposal	–	–	(186,470)	–	–	–	(16,969)	–	–	–	–	(203,439)
Write off	–	–	–	–	–	(4,739,220)	–	–	–	–	–	(4,739,220)
Reclassification	–	–	–	–	9,486,827	–	–	–	–	(9,486,827)	–	–
Exchange difference	(15,118)	–	3,870	(3,661)	(1,602,306)	18,224	(16,602)	(43,339)	–	95,053	(2,534)	(1,566,413)
At 31 December 2023	1,344,249	–	–	3,222,344	82,450,340	4,186,873	746,774	1,968,801	–	7,439,683	530,268	101,889,332
Acquisition of subsidiaries	786,713	–	–	36,604	–	–	–	–	810,426	1,486,117	153,848	3,273,708
Additions	773,030	799,792	–	–	24,166,784	3,332,563	44,820	359,807	–	11,553,337	98,145	41,128,278
Disposal	(1,327,725)	–	–	–	–	–	–	–	–	–	–	(1,327,725)
Write off	–	–	–	–	–	(2,672,005)	–	–	–	–	–	(2,672,005)
Termination of lease	–	–	–	–	–	–	(19,703)	–	–	–	–	(19,703)
Reclassification	–	–	–	–	10,312,893	–	–	227,772	–	(10,540,665)	–	–
Exchange difference	2,280	678	–	(598)	(1,083,229)	(54,352)	(9,640)	(25,724)	18,697	(60,430)	727	(1,211,591)
At 31 December 2024	**1,578,547**	**800,470**	**–**	**3,258,350**	**115,846,788**	**4,793,079**	**762,251**	**2,530,656**	**829,123**	**9,878,042**	**782,988**	**141,060,294**
Accumulated depreciation												
At 1 January 2023	–	–	57,823	77,759	11,459,268	5,951,549	254,216	210,560	–	–	208,578	18,219,753
Depreciation charge	–	–	7,770	100,759	3,910,990	1,663,582	95,466	233,463	–	–	85,638	6,097,668
Disposal	–	–	(66,818)	–	–	–	(14,318)	–	–	–	–	(81,136)
Write off	–	–	–	–	–	(4,739,220)	–	–	–	–	–	(4,739,220)
Exchange difference	–	–	1,225	(1,220)	(251,238)	31,164	(5,399)	(9,733)	–	–	(3,396)	(238,597)
At 31 December 2023	–	–	–	177,298	15,119,020	2,907,075	329,965	434,290	–	–	290,820	19,258,468
Acquisition of subsidiaries	–	–	–	10,676	–	–	–	–	794,613	–	41,861	847,150
Depreciation charge	–	3,332	–	106,875	5,600,200	1,819,254	105,094	452,976	11,094	–	63,509	8,162,334
Write off	–	–	–	–	–	(2,672,005)	–	–	–	–	–	(2,672,005)
Termination of lease	–	–	–	–	–	–	(7,224)	–	–	–	–	(7,224)
Exchange difference	–	3	–	(249)	(198,201)	(36,950)	(4,315)	(5,869)	18,341	–	(1,783)	(229,023)
At 31 December 2024	**–**	**3,335**	**–**	**294,600**	**20,521,019**	**2,017,374**	**423,520**	**881,397**	**824,048**	**–**	**394,407**	**25,359,700**
Net carrying amount												
At 31 December 2023	1,344,249	–	–	3,045,046	67,331,320	1,279,798	416,809	1,534,511	–	7,439,683	239,448	82,630,864
At 31 December 2024	**1,578,547**	**797,135**	**–**	**2,963,750**	**95,325,769**	**2,775,705**	**338,731**	**1,649,259**	**5,075**	**9,878,042**	**388,581**	**115,700,594**

Note:

(1) Other's include mess equipment, furniture and fittings, office equipment and renovation.

12 Property, plant and equipment (cont'd)

	Office premise $	Office equipment $	Renovation $	Total $
Company				
Cost				
At 1 January 2023 and 31 December 2023	3,110,350	66,099	238,882	3,415,331
Additions	–	1,713	–	1,713
At 31 December 2024	**3,110,350**	**67,812**	**238,882**	**3,417,044**
Accumulated depreciation				
At 1 January 2023	77,759	26,084	11,944	115,787
Depreciation charge	62,207	14,457	23,888	100,552
At 31 December 2023	139,966	40,541	35,832	216,339
Depreciation charge	62,207	13,158	23,888	99,253
At 31 December 2024	**202,173**	**53,699**	**59,720**	**315,592**
Net carrying amount				
At 31 December 2023	2,970,384	25,558	203,050	3,198,992
At 31 December 2024	**2,908,177**	**14,113**	**179,162**	**3,101,452**

a) The Group's leasing activities comprise the following:

i) The Group leases motor vehicles from non-related parties. The leases have an average tenure of 5 years.

ii) The Group leases various office premises from non-related parties. The leases have an average tenure of 3 years.

The Group has options to purchase certain motor vehicles for a nominal amount at the end of the lease term. The Group's obligations are secured by the lessors' title to the leased assets for such leases. No restrictions are imposed on dividends or further leasing.

The maturity analysis of the lease liabilities is disclosed in Note 28(b).

Property, plant and equipment of the Group includes right-of-use assets of $387,381 (2023: $474,875) which are presented together with the owned assets of the same class as the underlying assets. Information about leases for which the Group is lessees is presented below:

	Group	
	2024	2023
	$	$
Carrying amount of right-of-use assets		
Classified within property, plant and equipment		
Motor vehicles	**331,808**	400,213
Office premises	**55,573**	74,662
	387,381	474,875

12 Property, plant and equipment (cont'd)

a) The Group's leasing activities comprise the following (cont'd):

Information about leases for which the Group is lessees is presented below (cont'd):

	Group	
	2024	2023
	$	$
Amounts recognised in statement of financial position		
Additions to right-of-use assets (Note 12 (b))	**44,820**	527,775

	Group	
	2024	2023
	$	$
Amounts recognised in statement of comprehensive income		
Depreciation charge for the financial year		
Motor vehicles	**95,628**	88,994
Office premises	**44,668**	38,552
	140,296	127,546
Lease expenses not included in the measurement of lease liabilities		
Interest expenses on lease liabilities (Note 7)	**46,629**	43,799

During the financial year, total cash flow for leases amounted to $879,102 (2023: $211,226).

b) Non-cash transactions:

	Group	
	2024	2023
	$	$
Aggregate cost of property, plant and equipment acquired	**41,128,278**	27,046,919
Less: Additions to right-of-use assets (Note 12 (a))	**(44,820)**	(527,775)
Less: Unpaid portion of the construction of tugboats and barges (Note 23)	**(10,264,030)**	(12,811,105)
Less: Unpaid portion of the vessel equipment (Note 23)	**–**	(109,620)
Less: Unpaid portion of the dry-docking costs (Note 23)	**–**	(85,763)
Add: Paid for construction of vessels (Note 23)	**12,811,105**	8,000,204
Add: Paid for vessel equipment (Note 23)	**109,620**	–
Add: Paid for dry-docking costs (Note 23)	**85,763**	40,006
Net cash outflow for purchase of property, plant and equipment	**43,825,916**	21,552,866

12 Property, plant and equipment (cont'd)

c) Capital commitments not provided for in the financial statements:

	Group	
	2024	2023
	$	$
Capital commitment in respect of plant and equipment	**50,178,746**	22,777,496

d) Bank loan II is secured on tugboats and barges of the Group with a net carrying amount of $5,869,419 (2023: $Nil) (Note 22).

13 Mining properties

	Producing mine	Stripping activity assets	Total
	$	**$**	**$**
Group			
Cost			
At 1 January 2024	–	–	–
Acquisition of subsidiaries	20,125,922	–	20,125,922
Additions	3,945,496	4,941,332	8,886,828
Exchange difference	467,637	4,186	471,823
At 31 December 2024	**24,539,055**	**4,945,518**	**29,484,573**
Accumulated depreciation			
At 1 January 2024	–	–	–
Acquisition of subsidiaries	16,100	–	16,100
Depreciation charge	109,397	–	109,397
Exchange difference	463	–	463
At 31 December 2024	**125,960**	**–**	**125,960**
Net carrying amount			
At 31 December 2024	**24,413,095**	**4,945,518**	**29,358,613**

14 Restricted cash deposits

As at 31 December 2024, the Group has restricted cash deposits totalling $1,534,706 (2023: $Nil) placed with financial institutions for the purpose of ensuring fulfilment of compliance in respect of the Group's reclamation and rehabilitation obligations.

15 Investment in subsidiaries

	Company 2024 $	Company 2023 $
Unquoted equity shares, at cost		
Balance at beginning of financial year	**1,801,028**	1,801,028
Additions	**5,700,000**	–
Dissolution of a subsidiary	**(100,000)**	–
Balance at end of financial year	**7,401,028**	1,801,028

a) At the end of the reporting period, the Group has the following subsidiaries:

Name of subsidiary (Country of incorporation)	Principal activity	Ownership interest held by the Group 2024 %	Ownership interest held by the Group 2023 %
Subsidiaries held by the Company			
PT Deli Niaga Sejahtera [(1)] (Indonesia) ("PT DNS")	Investment holding [(5)]	**99***	99*
PT Deli Pratama Angkutan Laut [(1)] (Indonesia) ("PT DPAL")	Shipping services	**49#**	49#
RG International Commodities Pte. Ltd. [(2)&(3)] (Singapore)	Investment holding and Trading	**–**	100
Batubara Development Pte. Ltd. [(2)] (Singapore) ("BBD")	Investment holding	**100**	–
Subsidiary held by PT Deli Niaga Sejahtera			
PT Deli Putra Bangsa [(1)&(4)] (Indonesia) ("DPB")	Investment holding	**58**	–
Subsidiary held by PT Deli Pratama Batubara			
PT Perdana Karya Perkasa TBK [(1)] (Indonesia) ("PKPK")	Construction services	**75**	–
Subsidiary held by PT Perdana Karya Perkasa TBK			
PT Bhakti Harapan Sejahtera [(1)] (Indonesia) ("BHS")	Investment holding	**99.94**	–
Subsidiary held by PT Bhakti Harapan Sejahtera			
PT Tri Oetama Persada [(1)] (Indonesia) ("TRIOP")	Coal mining	**70**	–

(1) Audited by Johan Malonda Mustika & Rekan, an independent member firm of Baker Tilly International.

(2) Not required to be audited.

(3) On 23 August 2024, the Company appointed joint and several liquidators for the Members' Voluntary Liquidation for the subsidiary. This subsidiary is consolidated until the date it ceases to be a subsidiary of the Group.

15 Investment in subsidiaries (cont'd)

a) At the end of the reporting period, the Group has the following subsidiaries: (cont'd)

(4) On 5 March 2025, the subsidiary changed its name from PT Deli Pratama Batubara to PT Deli Putra Bangsa ("DPB").

(5) On 23 August 2024, the subsidiary changed its principal activity from trading to investment holding.

* The non-controlling interest of the subsidiary is PT Deli Indonesia Raya ("PT DIR"), an entity controlled by the controlling shareholders of the Company.

\# The non-controlling interests of the subsidiary are PT DIR, holding 48% equity interests (voting) and PT Karya Niaga Gemilang, holding 3% equity interest (non-voting). Effectively, the Company holds 50.5% of the voting rights in PT DPAL, and therefore PT DPAL is deemed to be controlled by the Company.

b) Acquisition of a subsidiary under common control - Batubara Development Pte. Ltd.

On 17 January 2024, the Company entered into Share Purchase Agreement with its immediate and ultimate holding company, Deli International Resources Pte. Ltd. ("DIR") for the acquisition of the 100% shareholding in Batubara Development Pte. Ltd. ("BBD"). In accordance with the Share Purchase Agreement, DIR has agreed to sell and the Company has agreed to purchase, 2 ordinary shares of BBD, representing 100% of the issued capital of BBD for a total consideration of $5,700,000, satisfied by way of cash payment of $5,700,000.

The acquisition of BBD has been accounted for business combination involving entities under common control as the Group and BBD are under the common control of DIR, a company incorporated and domiciled in Singapore before and after the acquisition. The acquisition is accounted for using merger accounting via the prospective presentation method. Accordingly, the assets and liabilities of the entity have been included in the consolidated financial statements at their historical carrying amounts.

BBD has investment in a listed associated company, PT Singaraja Putra TBK ("SINI") and its subsidiaries. SINI and its subsidiaries are primarily engaged in coal mining and timber business, As a result of the acquisition, SINI and its subsidiaries will expand the Group's mining business by leveraging their expertise and experience in mining.

The assets and liabilities of BBD brought into the statement of financial position are as follows:

	Group 2024 $
Investment in an associate	4,347,303
Trade and other receivables	90
Cash and cash equivalents	222,468
Trade and other payables	(2,100)
Loan from holding company	(4,300,000)
Total identifiable net assets acquired	267,761
Merger deficit	5,432,239
Total consideration transferred	5,700,000

Effect on cash flows of the Group

Total consideration transferred	5,700,000
Less: Cash and cash equivalents in subsidiary acquired	(222,468)
Net cash outflow from acquisition of subsidiary	5,477,532

15 Investment in subsidiaries (cont'd)

c) Acquisition of subsidiaries - PT Deli Putra Bangsa and its subsidiaries under common control

On 27 July 2024, the Group through its subsidiary, PT DNS entered into Share Subscription Agreement with PT Deli Pratama Nusantara ("DPN"), PT Sinar Deli ("SD") and PT Deli Putra Bangsa ("DPB"). After signing the Share Subscription Agreement, SD will cease to be a shareholder of DPB by transferring 1 existing ordinary share of DPB to DPN. DNS invested its capital in the form of shares in DPB amounting to 1,740,000 shares with a nominal value of IDR100,000 per share (equivalent to $14,330,831). DPN also took part in subscription of 1,250,000 shares with a nominal value of IDR100,000. After the share subscription, the issued capital of DPB increased to 3,000,000 shares, with PT DNS holding a 58% stake in DPB.

The acquisition of DPB has been accounted for as a business combination involving entities under common control as the Group and DPB are under the common control of DIR, a company incorporated and domiciled in Singapore before and after the acquisition. The acquisition is accounted for using merger accounting via the prospective presentation method. Accordingly, the assets and liabilities of the entity have been included in the consolidated financial statements at their historical carrying amounts.

DPB and its subsidiaries are primarily involved in coal mining and construction services. As a result of the acquisition, DPB and its subsidiaries will strengthen the Group's position in the coal industry. Additionally, the Group expects to reap business synergies from DPB and its subsidiaries.

The assets and liabilities of DPB and its subsidiaries bought into the statement of financial position are as follows:

	Group 2024 $
Property, plant and equipment	2,426,558
Intangible assets	128,807
Mining properties	20,109,822
Restricted cash deposits	1,488,386
Inventory	3,438,624
Trade and other receivables	4,037,103
Cash and cash equivalents	3,112,885
Liabilities for employment benefits	(143,992)
Borrowings	(5,462,317)
Trade and other payables	(8,497,115)
Tax payable	(35,141)
Non-controlling interests	(12,574,284)
Total identifiable net assets acquired	8,029,336
Merger deficit	6,301,495
Total consideration transferred	14,330,831

Effect on cash flows of the Group

Total consideration transferred	14,330,831
Less: Cash and cash equivalents in subsidiaries acquired	(3,112,885)
Net cash outflow from acquisition of subsidiaries	11,217,946

15 Investment in subsidiaries (cont'd)

d) Summarised financial information of subsidiaries with material non-controlling interests ("NCI")

The Group has the following subsidiaries that has NCI that is considered by management to be material to the Group:

Name of subsidiary	Principal place of business/ Country of incorporation	Ownership interests held by NCI	
		2024	2023
		%	%
PT DPAL	Indonesia	**51**	51
DPB and its subsidiaries	Indonesia	**42**	–

The following is the summarised financial information of the Group's subsidiaries with NCI that is considered by management to be material to the Group. This financial information includes consolidation adjustments but before inter-company eliminations.

Summarised Statement of Financial Position

	PT DPAL		DPB and its subsidiaries	
	2024	2023	**2024**	2023
	$	$	**$**	$
Non-current assets	**107,149,705**	79,288,865	**36,379,368**	–
Current assets	**14,230,077**	13,845,931	**15,624,523**	–
Non-current liabilities	**(4,738,033)**	(690,921)	**(250,133)**	–
Current liabilities	**(15,038,882)**	(16,625,932)	**(27,606,492)**	–
Net assets	**101,602,867**	75,817,943	**24,147,266**	–
Net assets attributable to NCI	**51,817,462**	38,667,151	**14,969,549**	–

Summarised Statement of Comprehensive Income

	PT DPAL		DPB and its subsidiaries	
	2024	2023	**2024**	2023
	$	$	**$**	$
Revenue	**61,453,279**	53,640,475	**18,449,386**	–
Profit before tax	**27,536,809**	28,290,315	**3,747,495**	–
Income tax expense	**(774,110)**	(643,832)	**(696,788)**	–
Profit after tax	**26,762,699**	27,646,483	**3,050,707**	–
Other comprehensive (loss)/income	**(977,775)**	(1,520,180)	**19,467**	–
Total comprehensive income	**25,784,924**	26,126,303	**3,070,174**	–
Total comprehensive income allocated to NCI	**13,150,311**	13,324,415	**2,106,477**	–

15 Investment in subsidiaries (cont'd)

d) Summarised financial information of subsidiaries with material non-controlling interests ("NCI") (cont'd)

Summarised Cash Flows

	PT DPAL		DPB and its subsidiaries	
	2024	2023	**2024**	2023
	$	$	**$**	$
Cash flows generated from/(used in) operating activities	**18,673,648**	32,288,769	**(384,668)**	–
Cash flows used in investing activities	**(23,532,233)**	(20,619,505)	**(14,475,877)**	–
Cash flows generated from/(used in) financing activities	**3,942,248**	(12,776,190)	**2,128,010**	–
Net decrease in cash and cash equivalents	**(916,337)**	(1,106,926)	**(12,732,535)**	–

16 Investment in an associate

The Group's investment in an associate is summarised below:

	Group	
	2024	2023
	$	$
Quoted equity shares		
At 1 January	**–**	–
Acquisition of a subsidiary	**4,347,303**	–
Share of post-acquisition reserves	**(778,432)**	–
Exchange difference	**(203,771)**	–
At 31 December	**3,365,100**	–

The following information relates to associate of the Group:

Name of Company (Country of incorporation)	**Principal activity**	**Ownership interest held by the Group**	
		2024	2023
		%	%
Held by Batubara Development Pte. Ltd.			
PT Singaraja Putra TBK (Indonesia) ("SINI") [1]	Provision of other short-term accommodation and investment holding	**31.22**	–

[1] Audited by Johan Malonda Mustika & Rekan, an independent member firm of Baker Tilly International.

16 Investment in an associate (cont'd)

The following information relates to associate of the Group (cont'd):

(2) Following the acquisition of BBD, the Group has investment in a listed associated company with published price quotation. The fair value of the investment is as follows:

	Group 2024 $
Fair value of investment based on quoted price as at 31 December	**63,270,834**

Summarised financial information for SINI and its subsidiaries based on their FRS financial statements (not adjusted for the Group's share of those amounts) and a reconciliation to the carrying amount of the investment in the consolidated financial statements are as follows:

	2024 $
Revenue	**36,669,503**
Profit after tax from continuing operations	**2,493,376**
Other comprehensive income	**–**
Total comprehensive income	**2,493,376**
Non-current assets	**106,128,039**
Current assets	**21,982,236**
Non-current liabilities	**(17,275,903)**
Current liabilities	**(105,017,817)**
Net assets	**5,816,555**
Group's share of adjusted net assets based on proportion of ownership interest, representing carrying amount of investment	**1,815,928**
Goodwill	**1,549,172**
	3,365,100

17 Trade and other receivables

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
Current				
Trade receivables				
- Third parties	**10,909,467**	5,758,354	**–**	–
- Related parties	**16,220**	–	**–**	–
Retention sums on construction contracts				
- Third parties	**38,279**	–	**–**	–
- Related parties	**147,455**	–	**–**	–
Other receivables				
- Subsidiary	**–**	–	**4,300,000**	–
- Third parties	**11,839**	80,997	**–**	–
Dividend receivable from a subsidiary	**–**	–	**6,156,204**	5,704,182
Advance payment to suppliers	**180,554**	119,349	**7,692**	–
Deposits	**2,090**	4,083	**2,000**	2,000
Prepaid taxes	**35,535**	13,920	**–**	–
Prepayments	**715,962**	422,728	**16,604**	17,487
GST receivable	**3,674**	10,541	**3,674**	10,541
VAT receivables	**2,775,582**	396,635	**–**	–
	14,836,657	6,806,607	**10,486,174**	5,734,210
Non-current				
Other deposits	**5,595**	3,026	**–**	–
Prepaid taxes	**1,156,916**	1,172,019	**–**	–
	1,162,511	1,175,045	**–**	–
	15,999,168	7,981,652	**10,486,174**	5,734,210

Trade receivables from a related party under construction services are unsecured, interest-free and generally on 14 days' credit terms.

Retention sums on construction contracts from a related party are unsecured and interest-free.

Other receivables from subsidiary are unsecured, non-trade in nature, interest-free and repayable on demand.

18 Contract assets and contract liabilities

The Group receives payments from customers based on services rendered, as established in contracts. Contract assets relate to the Group's rights to consideration for services completed but not billed at the reporting date on the Group's services. Contract assets are transferred to receivables when the rights to consideration becomes unconditional. Contract liabilities relate to advance consideration received from customers and billing in excess of revenue recognised to-date. Contract liabilities are recognised as revenue as (or when) the Group satisfies the performance obligations under its contract.

18 Contract assets and contract liabilities (cont'd)

The following table provides information about contract assets and contract liabilities from contracts with customers.

	2024	2023	1.1.2023
	$	$	$
Group			
Trade receivables from contracts with customers	**10,925,687**	5,758,354	26,649,626
Contract assets	**–**	17,472	29,581
Contract liabilities	**3,034,871**	1,171,316	696,212

Contract assets balance decreased as the Group has billed for the service completed.

Contract liabilities for services rendered has increased significantly due to more contracts in which the Group billed and received consideration ahead of provision of services. Contract liabilities at beginning of the financial year of $1,171,316 (2023: $696,212) have been recognised as revenue during the financial year.

19 Inventories

	Group	
	2024	2023
	$	$
At cost		
Spare parts	**666,081**	320,516
Fuel	**2,612,411**	2,655,824
Vessel equipments	**285,516**	–
Coal	**3,424,272**	–
	6,988,280	2,976,340

Inventories included as an expense in cost of sales amounted to $19,747,680 (2023: $57,951,888).

20 Cash and cash equivalents

	Group		**Company**	
	2024	2023	**2024**	2023
	$	$	**$**	$
Current				
Cash on hand	**49,793**	35,093	**–**	–
Cash at banks	**4,793,123**	3,347,502	**618,284**	616,291
Fixed deposits	**4,813,186**	23,749,998	**437,985**	702,798
	9,656,102	27,132,593	**1,056,269**	1,319,089

The effective interest rate of the fixed deposits ranged from 2.25% to 5.37% (2023: 2.15% to 5.30%) per annum.

21 Liabilities for post-employment benefits

The Group's subsidiaries in Indonesia recognised liabilities for post-employment benefits based on the actuarial calculation by an independent actuary. The actuarial calculation in regard to the compensation cost adheres to the current value principle from the total payment of compensation due to retirement, demise and disability. The calculation of current value is obtained from the use of various actuarial assumptions, not only based on the level of interest but also based on salary increment, mortality, disability and resignation levels.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method. No funding has been made for this defined benefit scheme.

The principal assumptions used in determining post-employment benefits as at the end of the reporting period were as follows:

	2024	2023
Normal retirement age	**58 years old**	58 years old
Salary increment rate per annum	**10%**	10%
Discount rate per annum	**6.70% to 7.15%**	6.80% to 6.90%
Mortality rate	**TMI 4 2019**	TMI 4 2019
Disability level	**10% x TMI**	10% x TMI
Resignation level per annum	**10% until age 25 then decreasing to 1% at age 55**	10% until age 25 then decreasing to 1% at age 55

If the discount rate had been 1 percent higher with all other variables held constant, the present value of defined benefits obligation would have been $907,757 (2023: $626,917) lower. If the discount rate had been 1 percent lower, the present value of defined benefits obligation would have been $1,083,463 (2023: $782,678) higher.

The amounts recognised in the consolidated statement of financial position are determined as follows:

	Group	
	2024	2023
	$	$
Present value of defined benefit obligations	**899,833**	699,149
Fair value of plan assets	**–**	(177,592)
Effect of assets ceiling	**–**	21,605
	899,833	543,162

21 Liabilities for post-employment benefits (cont'd)

Movements in the account are as follows:

At beginning of the financial year	**543,162**	251,360
Acquisition of subsidiaries	**143,992**	–
Excess benefit paid	**(2,783)**	–
Remeasurement recognised in other comprehensive income, gross of tax	**39,115**	76,475
Post-employment benefits income (Note 6)	**(73,930)**	–
Post-employment benefits expense (Note 9)	**254,081**	227,756
Exchange difference	**(3,804)**	(12,429)
At end of the financial year	**899,833**	543,162

The following table summarises the components of defined post-employment benefits expense recognised in consolidated statement of comprehensive income:

	Group	
	2024	2023
	$	$
Current service cost	**331,485**	182,607
Past service cost - amendment	**(41,460)**	–
Past service cost - curtailment	**(151,083)**	–
Provision for excess benefit payment	**1,518**	–
Interest cost on defined benefit obligation	**27,285**	17,525
Adjustment due to recognition of past services	**9,462**	20,572
Liability assumed due to recognition of past services	**49,617**	–
Liability released due to employee transferred out	**(46,673)**	–
Excess of benefits paid	**–**	7,052
Post-employment benefits expense	**180,151**	227,756

Defined post-employment benefits (income)/expense is recognised in the "Other income"/ "Administrative expenses" line item in the consolidated statement of comprehensive income.

The remeasurement of post-employment benefits recognised in the other comprehensive loss is as follows:

	Group	
	2024	2023
	$	$
Gross amount of remeasurement	**39,115**	76,475
Tax	**(16,268)**	4,187
Amount net of tax	**22,847**	80,662

Management has reviewed the assumptions used and agreed that these assumptions are adequate. Management believes that the liabilities for post-employment benefits are sufficient to cover the Group's liability for its employee benefits.

22 Borrowings

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
Current				
Bank loan I	**128,387**	152,730	**128,387**	152,730
Bank loan II	**111,645**	–	**–**	–
Lease liabilities	**109,930**	133,921	**–**	–
Loans from related parties	**17,716,086**	–	**–**	–
	18,066,048	286,651	**128,387**	152,730
Non-current				
Bank loan I	**1,964,311**	2,078,582	**1,964,311**	2,078,582
Bank loan II	**3,970,753**	–	**–**	–
Lease liabilities	**180,432**	267,432	**–**	–
	6,115,496	2,346,014	**1,964,311**	2,078,582
	24,181,544	2,632,665	**2,092,698**	2,231,312

Bank loan I of the Group is secured by an office premise in Singapore and is repayable by 180 monthly instalments. The Executive Director and Chief Operating Officer, Salim Limanto has provided a personal guarantee for this bank loan.

On 28 February 2025, the Group revised the terms of its Bank Loan I and is repayable by 142 monthly instalments. Interest is payable at a fixed rate of 3.18% per annum in the first two years. Subsequently, interest is payable at a floating rate of prevailing 3 months compounded Singapore Overnight Rate Average (“3 months Compounded SORA”) + 2.00% per annum.

In 2023, interest is payable at a fixed rate of 1.50% per annum in the first two years and 2.38% per annum in the third year. Subsequently, interest is payable at a floating rate of Cost of Funds + 2.00% per annum.

Bank loan II of the Group is secured by two sets of tugboats and barges and is repayable by 60 monthly instalments. Interest is payable at a fixed rate of 8.00% per annum.

Loans from related parties are unsecured, interest free and repayable in demand. The related parties have undertaken to not recall the amounts owing until the Group has sufficient funds to repay.

22 Borrowings (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities:

	Bank loans	Loan from holding company	Lease liabilities	Loans from related parties	Total
	$	$	$	$	$
Group					
Balance at 1.1.2023	15,331,635	1,000,000	89,365	–	16,421,000
Changes from financing cash flows:					
- Repayments	(13,376,272)	(1,000,000)	(167,427)	–	(14,543,699)
- Interest paid	(407,462)	–	(43,799)	–	(451,261)
Non-cash changes:					
- Addition of lease	–	–	490,641	–	490,641
- Interest expenses	408,886	–	43,799	–	452,685
- Exchange difference	274,525	–	(11,226)	–	263,299
Balance at 31.12.2023	2,231,312	–	401,353	–	2,632,665
Changes from financing cash flows:					
- Proceeds	4,084,852	–	–	12,121,280	16,206,132
- Repayments	(138,615)	(4,300,000)	(132,608)	(3,788)	(4,575,011)
- Interest paid	(80,962)	–	(46,629)	–	(127,591)
Non-cash changes:					
- Acquisition of subsidiaries	–	4,300,000	–	5,462,317	9,762,317
- Addition of lease	–	–	40,378	–	40,378
- Termination of lease	–	–	(13,653)	–	(13,653)
- Interest expenses	80,962	–	46,629	–	127,591
- Exchange difference	(2,453)	–	(5,108)	136,277	128,716
Balance at 31.12.2024	**6,175,096**	**–**	**290,362**	**17,716,086**	**24,181,544**

23 Trade and other payables

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
Trade payables				
- Third parties	**8,332,234**	1,893,653	**–**	–
- Related parties	**205,059**	–	**–**	–
Other payables				
- Third parties	**2,085,166**	318,847	**19,733**	66,732
- Payable for dry-docking costs (Note 12(b))	**–**	85,763	**–**	–
- Payable for construction of tugboats and barges (Note 12(b))	**10,264,030**	12,811,105	**–**	–
- Payable for vessel equipment (Note 12(b))	**–**	109,620	**–**	–
- Dividend payable to non-controlling shareholders	**69,093**	64,020	**–**	–
Accrued expenses	**445,416**	571,229	**133,527**	271,924
	21,400,998	15,854,237	**153,260**	338,656

The trade payable due to related parties are unsecured, interest free and repayable on demand.

24 Share capital

	2024		2023	
	No. of ordinary shares	$	No. of ordinary shares	$
At beginning of financial year	**90,000,000**	**5,701,262**	90,000,000	5,701,262
Sub-division of 1 ordinary share to 5 ordinary shares	**360,000,000**	**–**	–	–
Share issue	**50,000,000**	**10,000,000**	–	–
Share issue expenses	**–**	**(116,500)**	–	–
At end of the financial year	**500,000,000**	**15,584,762**	90,000,000	5,701,262

The ordinary shares of the Company have no par value. The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. The ordinary shares carry one vote per share without restriction.

On 20 May 2024, 90,000,000 ordinary shares in the capital of the company were sub-divided into 450,000,000 ordinary shares.

On 28 June 2024, the Company issued 50,000,000 ordinary shares of $0.20 per share for cash to provide funds for the acquisition of a subsidiary. The newly issued shares rank pari passu in respect with the previously issued shares.

25 Merger deficit

Merger deficit represents the difference between the consideration transferred and the share capital/equity of the subsidiaries under common control accounted for by applying the pooling of interest method.

26 Dividend

	Group and Company	
	2024	2023
	$	$
Ordinary dividends:		
Final tax exempted dividend of SGD0.03 per share, on the 90,000,000 ordinary shares, was declared on 24 February 2023 and paid on 23 May 2023 in respect of the financial year ended 31 December 2022	**–**	2,700,000
Final tax exempted dividend of SGD0.007 per share, on the 500,000,000 ordinary shares, was declared on 29 April 2024 and paid on 19 July 2024 in respect of the financial year ended 31 December 2023	**3,500,000**	–

The directors have proposed a final exempt dividend for the financial year ended 31 December 2024 of $0.0072 per share amounting to a total of $3,600,000. These financial statements do not reflect this dividend payable, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2025 upon approval by the Company's shareholders at the annual general meeting of the Company to be held on 28 April 2025.

27 Significant related party transactions

In addition to information disclosed elsewhere in the financial statements, the following significant transactions took place between the Group and the related parties at terms agreed by the parties:

	Group	
	2024	2023
	$	$
With holding company:		
Cash consideration paid for Batubara Development Pte. Ltd.	**5,700,000**	–
With associate:		
Expenses paid on behalf by holding company	**–**	8,461
Cash consideration paid for the shares subscription in PT Deli Putra Bangsa	**14,330,831**	–
Waiver of receivable	**–**	6,404
With related parties:		
Rendering of jetty services from	**656,576**	–
Rental of heavy equipment from	**699,121**	–
Providing construction services to	**1,253,919**	–
Loans from	**12,121,280**	–

Other related parties comprise of companies in which the controlling shareholders or their close family members have controlling or substantial interests.

28 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2024	2023	**2024**	2023
	$	$	**$**	$
Financial assets				
At amortised costs	**22,321,753**	32,979,053	**11,514,473**	7,025,271
Financial liabilities				
At amortised costs	**45,582,542**	18,486,902	**2,245,958**	2,569,968

b) Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include interest rate risk, foreign currency risk, credit risk and liquidity risk. The policies for managing each of these risks are summarised below. The directors review and agree policies and procedures for the management of these risks.

There has been no change to the Group's and the Company's exposures to these financial risks or the manner in which the Group and the Company manage and measure financial risk.

Interest rate risk

The Group's and the Company's exposure to interest rate risk arises primarily from their bank borrowings. Borrowings at variable rates expose the Group and the Company to cash flow interest rate risk (i.e. the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates). Borrowings at fixed rates expose the Group and the Company to fair value interest rate risk (i.e. the risk that the value of a financial instrument will fluctuate due to changes in market rates).

Interest rate risk is managed by the Group and the Company on an on-going basis with the primary objective of limiting the extent to which net interest expense could be impacted from an adverse movement in interest rate. Surplus funds are placed with reputable banks.

Sensitivity analysis for interest rate risk is not disclosed as the effect on the profit or loss is considered not significant.

Foreign currency risk

Foreign currency risk arises on certain transactions that are denominated in currencies other than the functional currency of the entities in the Group. The Group's and the Company's foreign currency risk mainly arose from United States dollar ("USD") and Indonesia Rupiah ("IDR").

The Group's and the Company's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Group's and Company's financial performance.

28 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Foreign currency risk (cont'd)

The Group's and the Company's foreign currency exposures based on the information provided by key management are as follows:

	USD $	IDR $
2024		
Group		
Financial assets		
Trade and other receivables	3,179,313	–
Cash and cash equivalents	1,741,415	–
Intra-group receivables	–	6,156,204
	4,920,728	6,156,204
Financial liabilities		
Trade and other payables	10,399,590	–
Net financial (liabilities)/assets denominated in foreign currencies	**(5,478,862)**	**6,156,204**
Company		
Financial assets		
Cash and cash equivalents	552,574	–
Trade and other receivables	–	6,156,204
Net financial assets denominated in foreign currencies	**552,574**	**6,156,204**
2023		
Group		
Financial assets		
Cash and cash equivalents	792,803	–
Intra-group receivables	–	5,704,182
	792,803	5,704,182
Financial liabilities		
Trade and other payables	13,151,492	–
Net financial (liabilities)/assets denominated in foreign currencies	(12,358,689)	5,704,182
Company		
Financial assets		
Cash and cash equivalents	500,678	–
Trade and other receivables	–	5,704,182
Net financial assets denominated in foreign currencies	500,678	5,704,182

28 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Foreign currency risk (cont'd)

If the USD changes against the functional currency of the Group entities by 5% with all other variables including tax rate being held constant, the effects arising from the net financial (liabilities)/assets denominated in foreign currency are as follows:

	(Decrease)/increase in profit after tax	
	2024	2023
	$	$
Group		
USD/IDR		
- Strengthened 5% (2023: 5%)	**(258,409)**	(550,110)
- Weakened 5% (2023: 5%)	**258,409**	550,110
USD/SGD		
- Strengthened 5% (2023: 5%)	**24,269**	21,961
- Weakened 5% (2023: 5%)	**(24,269)**	(21,961)
IDR/SGD		
- Strengthened 5% (2023: 5%)	**263,086**	243,786
- Weakened 5% (2023: 5%)	**(263,086)**	(243,768)
Company		
USD/SGD		
- Strengthened 5% (2023: 5%)	**23,614**	21,396
- Weakened 5% (2023: 5%)	**(23,614)**	(21,396)
IDR/SGD		
- Strengthened 5% (2023: 5%)	**263,086**	243,786
- Weakened 5% (2023: 5%)	**(263,086)**	(243,768)

28 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group and the Company manage these risks by monitoring credit collection and limiting the aggregate risk to any individual counterparty.

The following sets out the Group's and the Company's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECLs"):

Description of evaluation of financial assets	**Basis for recognition and measurement of ECL**
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company compare the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group and the Company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group and the Company consider the following information when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

28 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Significant increase in credit risk (cont'd)

The Group and the Company regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Regardless of the evaluation of the above factors, the Group and the Company presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group and the Company have reasonable and supportable information that demonstrates otherwise.

The Group and the Company also assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group and the Company consider the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet the following criteria are generally not recoverable. Information developed internally or obtained from external sources indicates that the debtor (without taking into account any collaterals held by the Group and the Company) is in significant financial difficulty such as that it will have insufficient liquid assets to pay its creditors including the Group and the Company, in full, including loss of sale or primary source of recurring income by the debtor.

Irrespective of the above analysis, the Group and the Company consider that default has occurred when a financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty; there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

28 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

At the end of the reporting period, the Group's trade receivables comprise 3 debtors (2023: 3 debtors) that individually represented at least 74% (2023: 68%) of the trade receivables.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of the financial instruments presented on the statements of financial position.

The credit loss for cash and cash equivalents and other receivables are immaterial as at 31 December 2024 and 31 December 2023.

Trade receivables and contract assets

The Group and the Company have applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

The contract assets relate to unbilled work-in-progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group and the Company have therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. Trade receivables and contract assets that shared the same credit risk characteristics and days past due are grouped together in measuring the expected credit losses.

The Group and the Company estimate the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions.

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

Based on the Group's and the Company's historical credit loss experience and having considered current and forecasts of future conditions, the Group and the Company assessed the credit loss exposure for trade receivables and contract assets to be insignificant and concluded that no credit loss allowance is required to be recognised.

28 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Credit quality of financial assets

The table below details the credit quality of the Group's and the Company's financial assets and contract assets:

Group	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
2024		$	$	$
Trade receivables	Lifetime ECL	**10,925,687**	**–**	**10,925,687**
Retention sums on construction contracts	Lifetime ECL	**185,734**	**–**	**185,734**
Other receivables and deposits	12-month ECL (exposure limited)	**19,524**	**–**	**19,524**
Restricted cash deposits	N.A. (exposure limited)	**1,534,706**	**–**	**1,534,706**
Cash and cash equivalents	N.A. (exposure limited)	**9,656,102**	**–**	**9,656,102**
2023				
Trade receivables	Lifetime ECL	5,758,354	–	5,758,354
Contract assets	Lifetime ECL	17,472	–	17,472
Other receivables and deposits	12-month ECL (exposure limited)	88,106	–	88,106
Cash and cash equivalents	N.A. (exposure limited)	27,132,593	–	27,132,593
Company				
2024				
Amount due from subsidiaries	12-month ECL (exposure limited)	**10,456,204**	**–**	**10,456,204**
Deposits	12-month ECL (exposure limited)	**2,000**	**–**	**2,000**
Cash and cash equivalents	N.A. (exposure limited)	**1,056,269**	**–**	**1,056,269**
2023				
Amount due from subsidiaries	12-month ECL (exposure limited)	5,704,182	–	5,704,182
Deposits	12-month ECL (exposure limited)	2,000	–	2,000
Cash and cash equivalents	N.A. (exposure limited)	1,319,089	–	1,319,089

28 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposures to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. In managing its liquidity, management monitors and reviews the Group's and the Company's forecast of liquidity reserves (comprise cash and bank balances and available credit facilities) on the basis of expected cash flows of the respective operating companies of the Group.

The Group is dependent on the continuing financial support of its related parties.

The table below summarises the maturity profile of the Group's and the Company's non-derivative financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	On demand or within 1 year	Within 2 to 5 years	More than 5 years	Total
	$	$	$	$
Group				
At 31 December 2024				
Trade and other payables	**21,400,998**	**–**	**–**	**21,400,998**
Bank loans	**651,551**	**5,635,062**	**1,597,603**	**7,884,216**
Lease liabilities	**143,943**	**200,059**	**–**	**344,002**
Loans from related parties	**17,716,086**	**–**	**–**	**17,716,086**
	39,912,578	**5,835,121**	**1,597,603**	**47,345,302**
At 31 December 2023				
Trade and other payables	15,854,237	–	–	15,854,237
Bank loans	201,723	810,958	1,590,220	2,602,901
Lease liabilities	180,418	320,766	–	501,184
	16,236,378	1,131,724	1,590,220	18,958,322
Company				
At 31 December 2024				
Trade and other payables	**153,260**	**–**	**–**	**153,260**
Bank loan	**212,542**	**913,929**	**1,597,603**	**2,724,074**
	365,802	**913,929**	**1,597,603**	**2,877,334**
At 31 December 2023				
Trade and other payables	338,656	–	–	338,656
Bank loan	201,723	810,958	1,590,220	2,602,901
	540,379	810,598	1,590,220	2,941,557

29 Fair values 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:

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).

Based on the discounted cash flow analysis using a discount rate based upon market lending rate for similar borrowings which the directors expect would be available to the Group at the end of the reporting period, the fair value of the borrowings at the end of the reporting period approximates their carrying values as there are no significant changes in the market lending interest rates available to the Group at the end of the reporting period. This fair value measurement for disclosure purpose is categorised in Level 3 of the fair values hierarchy.

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.

30 Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain optimal capital structure so as to maximise shareholder value.

In order to maintain or achieve an optimal capital structure, the Group may issue new shares, obtain new borrowings or additional funding from shareholders.

The capital structure of the Group mainly consists of equity plus net debt and the Group's overall strategy remains unchanged from 2023.

31 Segment information

Inter-segment revenue are 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.

Business segments

The Group is organised into business units based on its products and services for management purposes. The Group is organised into four main business segments:

- Trading business;
- Shipping services;
- Mining business; and
- Construction services.

The Group's other operations mainly consist of investment holding, none of which constitutes a separately reportable segment.

31 Segment information (cont'd)

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 are not allocated to operating segments.

Segment assets

The amounts provided to the management with respect to total assets are measured in a manner consistent with that of the 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, GST receivable and VAT receivables which 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 financial statements. All liabilities are allocated to the reportable segments based on the operations of the segments other than tax payable which is classified as unallocated liabilities.

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Sales to external customers		**Non-current assets**	
	2024	2023	**2024**	2023
	$	$	**$**	$
Singapore	**–**	–	**6,466,552**	3,198,992
Indonesia	**67,628,760**	105,607,183	**142,089,402**	79,524,127
People's Republic of China	**12,273,904**	–	**–**	–
	79,902,664	105,607,183	**148,555,954**	82,723,119

Non-current assets information presented above are non-current assets as presented on the consolidated statement of financial position excluding restricted cash deposits, deferred tax assets and other receivables.

Information about major customer

Revenue is derived from two (2023: two) external customers who individually contributed 10% or more of the Group's revenue and attributable to the segment as detailed below:

		Group	
		2024	2023
		$	$
	Attributable segments		
Customer 1	Trading	**–**	51,829,890
Customer 2	Shipping services	**30,590,059**	24,880,433
Customer 3	Mining business	**9,130,044**	–
		39,720,103	76,710,323

32 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

	Trading business [1]		Shipping services		Mining business		Construction services		Corporate and others		Per Consolidated statement	
	2024	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023	**2024**	2023
	S$	S$	**S$**	S$	**S$**	S$	**S$**	S$	**S$**	S$	**S$**	S$
Revenue:												
External customers	**-**	51,966,708	**61,453,279**	53,640,475	**17,091,140**	-	**1,358,245**	-	**-**	-	**79,902,664**	105,607,183
Segment profit:	**-**	2,274,529	**27,454,175**	28,316,362	**3,476,037**	-	**275,781**	-	**(2,573,219)**	(2,037,944)	**28,632,774**	28,552,947
Interest income	**-**	480,923	**26,446**	239,336	**25,766**	-	**21,276**	-	**385,786**	50,705	**459,274**	770,964
Finance costs	**-**	(23,694)	**(43,382)**	(389,713)	**-**	-	**-**	-	**(84,209)**	(39,278)	**(127,591)**	(452,685)
Gain on disposal of property, plant and equipment	**-**	-	**130,850**	124,330	**-**	-	**-**	-	**-**	-	**130,850**	124,330
Gain on termination of lease	**-**	-	**-**	-	**-**	-	**-**	-	**1,174**	-	**1,174**	-
Intangible assets written off	**-**	-	**(31,280)**	-	**-**	-	**(34,527)**	-	**-**	-	**(65,807)**	-
Share of results of an associate	**-**	-	**-**	-	**-**	-	**-**	-	**(778,432)**	2,174	**(778,432)**	2,174
Profit/(loss) before tax	**-**	2,731,758	**27,536,809**	28,290,315	**3,501,803**	-	**262,530**	-	**(3,048,900)**	(2,024,343)	**28,252,242**	28,997,730
Income tax expense											**(2,163,822)**	(1,939,460)
Profit for the financial year											**26,088,420**	27,058,270
Assets												
Segment assets	**-**	21,754,404	**121,026,659**	92,858,174	**46,354,456**	-	**2,253,420**	-	**9,127,968**	4,625,483	**178,762,503**	119,238,061
Unallocated assets	**-**	-	**-**	-	**-**	-	**-**	-	**4,000,327**	1,598,434	**4,000,327**	1,598,434
Total assets											**182,762,830**	120,836,495
Liabilities												
Segment liabilities	**-**	355,450	**19,756,840**	17,275,962	**17,831,300**	-	**454,866**	-	**11,485,905**	2,569,968	**49,528,911**	20,201,380
Unallocated liabilities	**-**	-	**-**	-	**-**	-	**-**	-	**1,230,189**	731,308	**1,230,189**	731,308
Total liabilities											**50,759,100**	20,932,688
Other segment information												
Capital expenditure	**-**	181,727	**38,237,459**	26,865,192	**6,833,666**	-	**936**	-	**1,713**	-	**45,073,774**	27,046,919
Amortisation		16,661	**12,032**	15,096	**-**	-	**13,412**		**-**	-	**25,444**	31,757
Depreciation	**-**	90,172	**7,966,454**	5,906,944	**131,811**	-	**21,857**	-	**151,609**	100,552	**8,271,731**	6,097,668
											8,297,175	6,129,425
Other non-cash expenses	**-**	19,012	**141,977**	208,744	**101,633**	-	**10,471**	-	**(73,930)**	-	**180,151**	227,756

[1] On 23 August 2024, PT DNS changed its principal activity from trading to investment holding.

33 Subsequent events

a) On 17 January 2025, the Group and the Company entered into a loan agreement with immediate and ultimate holding company for a credit facility of $3 million. The loan from immediate and ultimate holding company is unsecured, interest-free and repayable within 12 months.

b) On 25 March 2025, the Group entered into share sale and purchase agreements to dispose of its 15% equity interest in its associate, SINI to third parties for a cash consideration of IDR72,150,000,000 (approximately $5,823,000). The consideration amount was determined based on arm's length negotiations on a willing-buyer-willing-seller basis. The decision to sell the shares is part of the Group's strategic initiative to enhance the Group's liquidity.

On 26 March 2025, the Group completed the disposal of its 15% equity interest in SINI. Following the completion of the disposal, the Group's remaining interest in SINI is 16.22%, resulting in a loss of significant influence over the associated company.

34 Authorisation of consolidated financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors dated 7 April 2025.

ISSUED AND FULLY PAID-UP CAPITAL	:	S$15,584,762
NO. OF SHARES ISSUED	:	500,000,000
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	1 VOTE PER SHARE
NO. OF TREASURY SHARES AND SUBSIDIARY HOLDINGS	:	NIL

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF HOLDERS	NO. OF SHARES	% OF SHARES
1 - 99	NIL	NIL	NIL	NIL
100 - 1,000	11	11.46	6,600	0.00
1,001- 10,000	27	28.13	127,100	0.02
10,001 - 1,000,000	43	44.79	7,629,400	1.53
1,000,001 & ABOVE	15	15.62	492,236,900	98.45
TOTAL	96	100.00	500,000,000	100.00

TOP TWENTY SHAREHOLDERS

NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
DELI INTERNATIONAL RESOURCES PTE. LTD.	375,000,000	75.00
UOB KAY HIAN PTE LTD	40,795,100	8.16
UNITED OVERSEAS BANK NOMINEES PTE LTD	21,255,000	4.25
EASTERN ENERGY RESOURCES PTE. LTD.	15,000,000	3.00
CGS INTERNATIONAL SECURITIES SINGAPORE PTE LTD	12,866,000	2.57
CHNG MING LOONG	5,579,000	1.12
NG KIM PANG	5,072,300	1.01
IN ISWARINI TJOKRODIHARDJO	4,500,000	0.90
NG KIAN ANN	2,519,500	0.50
HENG WAH CHONG (WANG HEZONG)	2,500,000	0.50
MAYBANK SECURITIES PTE. LTD.	1,600,000	0.32
CHAN KIM HOO	1,525,000	0.31
ONG LAN SEE NANCY	1,500,000	0.30
TAN SONG KAR	1,275,000	0.25
TAN KHIM GUAN (CHEN JINYUAN)	1,250,000	0.25
LIM SOON TECK	1,000,000	0.20
NG SWEE ENG	1,000,000	0.20
POH YEW SENG	1,000,000	0.20
JONSON SOFIAN TEO	683,800	0.14
DBS NOMINEES PTE LTD	546,400	0.11
TOTAL:	496,467,100	99.29

STATISTICS OF SHAREHOLDINGS

As at 14 March 2025

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Members and Depository Register)

		Direct Interest		Deemed Interest	
No.	**Name of Shareholder**	**NO. OF SHARES**	**%**	**NO. OF SHARES**	**%**
1	DELI INTERNATIONAL RESOURCES PTE. LTD.(1)	375,000,000	75.00		
2.	Juhadi (1) (2)	–	–	375,000,000	75.00
3.	Arifin Tan (1)	–	–	375,000,000	75.00
4.	Djunaidi Hardi (1) (2)	–	–	375,000,000	75.00

Notes

(1) Deli International Resources Pte. Ltd. ("DIR") is the controlling shareholder of the Company. DIR is a private limited company incorporated in Singapore on 5 September 2006. The shareholders of DIR are Mr Arifin Tan (25.0%), Mr Djunaidi Hardi (25.0%), Mr Juhadi (20.0%), Mr Limas Ananto (15.0%) and Mr Arifin Ang (15.0%). Mr Juhadi, Mr Arifin Tan and Mr Djunaidi Hardi are deemed to be interested in the Shares owned by DIR by virtue of Section 4 of the Securities and Future Act 2001 of Singapore.

(2) Mr Juhadi and Mr Djunaidi Hardi are siblings.

PUBLIC FLOAT

Based on information available to the Company as at 14 March 2025, approximately 24.80% of the issued ordinary shares of the Company are held in the hands of the public. Accordingly, Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited has been complied with which requires at least 10% of a listed issuer's equity securities to be held by the public.

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **RESOURCES GLOBAL DEVELOPMENT LIMITED** (the "**Company**") will be held at 02:00 p.m. on Monday, 28 April 2025 at 160 Robinson Road, #06-01 SBF Centre, Singapore 068914, Seminar Room 1, for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Directors' Statement and the Independent Auditor's Report thereon. **(Resolution 1)**

2. To re-elect the following directors of the Company ("**Directors**") retiring pursuant to Regulation 103 of the Company's Constitution and who, being eligible, offered themselves for re-election as a Director:

   i. Mr Francis Lee [See Explanatory Note (1)] **(Resolution 2)**
   ii. Ms Alice Yan [See Explanatory Note (2)] **(Resolution 3)**

3. To approve the payment of Directors' fees of S$150,000 for the financial year ending 31 December 2025 (31 December 2024: S$150,000), payable quarterly in arrears. **(Resolution 4)**

4. To declare and approve a final tax-exempt dividend of S$0.0072 per ordinary share for the financial year ended 31 December 2024. **(Resolution 5)**

5. To re-appoint Messrs Baker Tilly TFW LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

6. To transact any other ordinary business which may properly be transacted at an annual general meeting of the Company.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Authority to allot and issue shares in the capital of the Company**

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

   (a) (i) allot and issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

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

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

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules, as at the date this Resolution is passed, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company ("**Shareholders**") (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub- paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;

(2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares (including shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of convertible securities;

(b) (where applicable) new shares arising from exercise of share options or vesting of share awards, provided that such share options or share awards (as the case may be) were granted in compliance with Part VIII of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of shares,

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

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, the Company's Constitution for the time being in force; and

(4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force (i) until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier, or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory Note (3)] **(Resolution 7)**

8. **Renewal of the Shareholders' General Mandate for Interested Person Transactions**

That:

(a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Catalist Rules, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in paragraph 2.6 of the Appendix to the Notice of Annual General Meeting dated 11 April 2025 ("**Appendix**"), with any party who is of the class of interested persons described in paragraph 2.5 of the Appendix, provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Company and its minority Shareholders, and in accordance with the guidelines and review procedures of the Company for such interested person transactions as set out in the Appendix (the "**IPT General Mandate**");

(b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and

(d) the Directors be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT General Mandate and/or the transactions contemplated by this Resolution.

[See Explanatory Note (4)] **(Resolution 8)**

9. **Authority to allot and issue shares under the Resources Global Development Limited Employee Share Option Scheme ("RGD ESOS")**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

(a) grant share options from time to time in accordance with the provisions of the RGD ESOS; and

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

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

[See Explanatory Note (5)] **(Resolution 9)**

10. **Authority to allot and issue shares under the Resources Global Development Limited Performance Share Plan ("RGD PSP")**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

(a) grant share awards from time to time in accordance with the provisions of the RGD PSP; and

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

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

[See Explanatory Note (6)] **(Resolution 10)**

11. **Authority to allot and issue shares under the Resources Global Development Limited Scrip Dividend Scheme ("RGD Scrip Dividend Scheme")**

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

[See Explanatory Note (7)] **(Resolution 11)**

BY ORDER OF THE BOARD

Leong Chuo Ming
Company Secretary
11 April 2025

EXPLANATORY NOTES:

(1) Mr Francis Lee will, upon re-election as a Director, remain as an Executive Director and the Chief Executive Officer of the Company. Further detailed information on Mr Francis Lee can be found under the sections entitled “Board of Directors and Key Management” and “Corporate Governance Report - Information on Directors nominated for re-election - Appendix 7F of the Catalist Rules” of the 2024 Annual Report.

(2) Ms Alice Yan will, upon re-election as a Director, remain as an Independent Non-Executive Director, Chairperson of the Board of Directors and Nominating Committee, as well as a member of the Remuneration Committee and the Audit Committee. There are no relationships (including family relationships) between Ms Alice Yan and the other Directors, the Company, its related corporation, its officer or its substantial shareholders, which may affect her independence. The Board considers Ms Alice Yan to be independent for the purpose of Rule 704(7) of the Catalist Rules. Further detailed information on Ms Alice Yan can be found under the sections entitled “Board of Directors and Key Management” and “Corporate Governance Report - Information on Directors nominated for re-election - Appendix 7F of the Catalist Rules” of the 2024 Annual Report.

(3) Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments. The aggregate number of shares (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any), of which the total number of shares issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any).

For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares and Instruments will be calculated based on the total number of issued shares (excluding treasury shares subsidiary holdings, if any) at the time Resolution 7 is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when Resolution 7 is passed and any subsequent bonus issue, consolidation or subdivision of shares.

(4) Pursuant to Rule 920(1)(b)(vii) of the Catalist Rules, Deli International Resources Pte. Ltd. will abstain, and has undertaken to ensure that its associates will abstain from voting, and shall decline appointment to act as proxies to vote, on Ordinary Resolution 8 proposed in item 8 above, in relation to the proposed renewal of the IPT General Mandate, unless specific instructions have been given in the Proxy Form by the relevant Shareholder appointing them on how he/she wishes his/her votes to cast. Further detailed information on the proposed renewal of the IPT General Mandate will be set out in the Appendix.

(5) Ordinary Resolution 9 proposed in item 9 above, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting until the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of share options granted under the RGD ESOS and all other share based incentive schemes of the Company up to a number not exceeding in aggregate (for the entire duration of the scheme) fi fteen per cent. (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time.

(6) Ordinary Resolution 10 proposed in item 10 above, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting until the date of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant share awards under the RGD PSP in accordance with the provisions of the RGD PSP and to issue from time to time such number of fully paid shares as may be required to be issued pursuant to the vesting of the share awards subject to the maximum number of shares prescribed under the terms and conditions of the RGD PSP. The aggregate number of shares which may be issued pursuant to the RGD PSP and any other share-based schemes (if applicable) shall not exceed in aggregate (for the entire duration of the scheme) fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time.

(7) The Ordinary Resolution 11 proposed in item 11 above, if passed, will empower the Directors of the Company, from the date of this annual general meeting until the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, whichever is the earlier, to allot and issue shares in the Company from time to time pursuant to the Scrip Dividend Scheme. Please refer to the Company’s announcement dated 10 January 2025 for details on the Scrip Dividend Scheme.

Notes:-

(1) The Annual General Meeting of the Company (the "**Annual General Meeting**") will be held, in a wholly physical format, at 02:00 p.m. on 28 April 2025 at 160 Robinson Road, #06-01 SBF Centre, Singapore 068914, Seminar Room 1, for the purpose of considering and, if thought fit, passing with or without modifications the resolutions set out in the Notice of Annual General Meeting. There will be no option for Shareholders to participate virtually.

(2) Printed copies of the Company's 2024 Annual Report, which contains this Notice of Annual General Meeting and the attached Proxy Form, will be sent to Shareholders by post. These documents will also be published on the SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's corporate website at the URL https://rgd.sg/sgxnet-announcements/.

(3) A member of the Company (a '**Member**') (other than a relevant intermediary*) entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.

(4) Where a Member (other than a relevant intermediary*) appoints two (2) proxies, he/she/it shall specify the proportion of his/her/its or her shareholding to be represented by each proxy in the instrument appointing the proxies.

(5) A relevant intermediary* may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by it (which number and class shares shall be specified).

(6) The instrument appointing a proxy or proxies must be:

(i) if sent personally or by post, be deposited at the office of the Share Registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or

(ii) if submitted by email, be received by the Company at info@rgd.sg,

in either case, by 02:00 p.m. on Friday, 25 April 2025 (being not less than seventy-two (72) hours before the time appointed for holding the Annual General Meeting) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

(7) The instrument appointing a proxy or proxies must be signed by the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

(8) Where a Member appoints the Chairperson of the Annual General Meeting as their proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the instrument appointing a proxy or proxies, failing which the appointment of the Chairperson of the Annual General Meeting as proxy for the resolutions will be treated as invalid.

(9) An investor who buys shares using SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the Annual General Meeting in person. SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their SRS Approved Nominees to appoint the Chairperson of the Annual General Meeting to act as their proxy, in which case, the SRS Investors shall be precluded from attending the Annual General Meeting. SRS Investors who wish to appoint the Chairperson of the Annual General Meeting as proxy should approach their respective agent banks or SRS operators to submit their votes by 05:30 p.m. on Wednesday, 16 April 2025.

(10) Submission of Questions in Advance

Shareholders may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the Annual General Meeting, in advance of the Annual General Meeting, in the following manner:

(a) All substantial and relevant questions must be submitted by 02:00 p.m. on Monday, 21 April 2025 ("**Cut-Off Time**") via one of the following means:

(i) by post, to be deposited at the office of the Company's Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or

(ii) by email to info@rgd.sg.

(b) When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/Scrip-based records); (c) NRIC/ FIN/ Passport No./UEN; (d) email address; and (e) contact number (optional).

(c) Persons who hold Shares through relevant intermediaries (as defined under Section 181(6) of the Companies Act 1967 of Singapore) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the Annual General Meeting based on the abovementioned instructions.

(d) The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the Annual General Meeting, before or during the Annual General Meeting. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the SGXNET and the Company's corporate website at the URL https://rgd.sg/sgxnet-announcements/ before 02:00 p.m. on Wednesday, 23 April 2025, being at least 48 hours prior to the closing date and time for the lodgement of the proxy form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolutions to be tabled for approval at the Annual General Meeting) received after the Cut-Off Time which have not already been addressed prior to the Annual General Meeting, as well as those substantial and relevant questions received at the Annual General Meeting, during the Annual General Meeting. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

* A relevant intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

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

*This notice has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and the SGX-ST assumes no responsibility for the contents of this notice, including the correctness of any of the statements or opinions made, or reports contained in this notice.*

The contact person for the Sponsor is Ms Lim Hui Zheng, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

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RESOURCES GLOBAL DEVELOPMENT LIMITED
(Incorporated in the Republic of Singapore)
(Company Registration Number: 201841763M)

IMPORTANT
1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore, may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the Annual General Meeting dated 11 April 2025.

PROXY FORM
Annual General Meeting

I/We, ________________________ NRIC/Passport/Co. Reg. No. ________________

of ____ (Address)
being a member/members of Resources Global Development Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

or failing him/her/them, or if no person is named above, hereby appoint the Chairperson of the Annual General Meeting of the Company (the "**AGM**" or "**Annual General Meeting**") as my/our proxy to attend, speak and vote for me/us on my/our behalf at the AGM to be held at 02:00 p.m. on Monday, 28 April 2025 at 160 Robinson Road, #06-01 SBF Centre, Singapore 068914, Seminar Room 1.

I/We direct my/our proxy/proxies to vote for or against, or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolution relating to	For*	Against*	Abstain*
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2024, together with the Directors' Statement and the Independent Auditors' Report thereon.			
2.	Re-election of Mr Francis Lee as a Director of the Company.			
3.	Re-election of Ms Alice Yan as a Director of the Company.			
4.	Approval of the payment of Directors' fees of S$150,000 for the financial year ending 31 December 2025, payable quarterly in arrears.			
5.	Approval of a final tax-exempt (one-tier) dividend of S$0.0072 per ordinary share for the financial year ended 31 December 2024.			
6.	Re-appointment of Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorize the Directors to fix their remuneration.			
7.	Authority to allot and issue shares in the capital of the Company.			
8.	Renewal of the Shareholders' General Mandate for Interested Person Transactions.			
9.	Authority to allot and issue Shares under the Resources Global Development Limited Employee Share Option Scheme.			
10.	Authority to allot and issue Shares under the Resources Global Development Limited Performance Share Plan.			
11.	Authority to allot and issue Share under the Resources Global Development Limited Scrip Dividend Scheme			

* If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the Resolution, please indicate the number of Shares in the boxes provided. If you tick on the abstain box for a particular resolution, you are directing your proxy, not to vote on that Resolution.
* Voting will be conducted by poll.

Dated this ____________ day of ____________________ 2025.

Total number of Shares Held

____
Signature(s) or Common Seal of member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes to Proxy Form:

1. Please insert the total number of shares in the capital of the Company held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting.

   Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

3. A proxy need not be a member of the Company.

4. The instrument appointing a proxy or proxies must:

   (i) if sent personally or by post, be deposited at the office of the Share Registrar of the Company, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (ii) if submitted by email, be received by the Company at info@rgd.sg,

   in either case, by 02:00 p.m. on Friday, 25 April 2025 (being not less than 72 hours before the time appointed for the Annual General Meeting). Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Annual General Meeting. In such event, the relevant instrument appointing a proxy or proxies will be deemed to be revoked.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

8. **Submission of Questions in Advance**

   Shareholders may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM, in advance of the AGM, in the following manner:

   (a) All substantial and relevant questions must be submitted by 02:00 p.m. on Monday, 21 April 2025 ("**Cut-Off Time**") via one of the following means:

      (i) by post, to be deposited at the office of the Company's Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or

      (ii) by email to info@rgd.sg.

   (b) When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/Scrip-based records); (c) NRIC/FIN/Passport No./UEN; (d) email address; and (e) contact number (optional).

   (c) Persons who hold Shares through relevant intermediaries (as defined under Section 181(6) of the Companies Act 1967 of Singapore) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the AGM based on the abovementioned instructions.

   (d) The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the AGM, before or during the AGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the SGXNET and the Company's corporate website at the URL https://rgd.sg/sgxnet-announcements/ before 02:00 p.m. on 23 April 2025, being at least 48 hours prior to the closing date and time for the lodgement of the proxy form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolutions to be tabled for approval at the AGM) received after the Cut-Off Time which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM, during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

9. By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of AGM dated 11 April 2025.

RESOURCES GLOBAL DEVELOPMENT

RESOURCES GLOBAL DEVELOPMENT LIMITED

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#11-02 Robinson Square,
Singapore 068908
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