



RESOURCES GLOBAL DEVELOPMENT LIMITED

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

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2023

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

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

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Background

The Company, and together with its subsidiaries, (the “Group”) was listed on Catalist Board on 31 January 2020. The Group is an established trader and shipping company in Indonesia. The Group procures thermal coal from coal mines located in South Kalimantan for domestic sales and exports. It also owns a relatively young and well-maintained fleet of Indonesian-flagged vessels, comprising twenty (20) sets of tugboat and barge and one (1) bulk carrier, providing chartering services to transport mainly mineral commodities within and beyond the Indonesian territories. For more information, please visit the Company’s website at www.rgd.sg.

RESOURCES GLOBAL DEVELOPMENT LIMITED

Condensed Interim Financial Statements
For the six months and full year ended
31 December 2023

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A. Condensed interim consolidated statement of comprehensive income

Note	The Group						
	6 months ended 31 December 2023	6 months ended 31 December 2022	Increase/ (Decrease)	12 months ended 31 December 2023	12 months ended 31 December 2022	Increase/ (Decrease)	
	S\$	S\$	%	S\$	S\$	%	
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)		
Revenue	4	36,278,995	109,875,983	(67.0)	105,607,183	179,010,828	(41.0)
Cost of sales and services		(19,161,309)	(88,063,323)	(78.2)	(73,347,859)	(142,504,098)	(48.5)
Gross profit		17,117,686	21,812,660	(21.5)	32,259,324	36,506,730	(11.6)
Interest income		457,482	163,658	>100.0	770,964	302,274	>100.0
Other income		124,330	101,715	22.2	124,330	121,828	2.1
Administrative expenses		(2,457,931)	(1,196,487)	>100.0	(3,706,377)	(2,963,432)	25.1
Finance costs		(222,963)	(35,997)	>100.0	(452,685)	(63,503)	>100.0
Share of result of associated company		2,911	(2,174)	NM	2,174	(2,174)	NM
Profit before tax	6	15,021,515	20,843,375	(27.9)	28,997,730	33,901,723	(14.5)
Tax expense	7	(1,112,807)	(3,004,116)	(63.0)	(1,939,460)	(4,335,891)	(55.3)
Profit for the financial period/year		13,908,708	17,839,259	(22.0)	27,058,270	29,565,832	(8.5)
Other comprehensive income							
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation ⁽²⁾		(3,070,606)	(4,001,014)	(23.3)	(917,246)	(4,475,462)	(79.5)
<i>Item that will not be reclassified subsequently to profit or loss:</i>							
Remeasurement of post-employment benefits liabilities, net of tax		(85,645)	(41,660)	>100.0	(80,662)	(41,660)	93.6
Currency translation differences arising from consolidation ⁽³⁾		(2,243,438)	(2,039,896)	10.0	(728,809)	(2,296,084)	(68.3)
Other comprehensive loss for the financial period/year, net of tax		(5,399,689)	(6,082,570)	(11.2)	(1,726,717)	(6,813,206)	(74.7)
Total comprehensive income for the financial period/year		8,509,019	11,756,689	(27.6)	25,331,553	22,752,626	11.3
Profit for the financial period/year attributable to:							
Equity holders of the Company		5,835,433	11,995,040	(51.4)	12,936,503	20,115,874	(35.7)
Non-controlling interests		8,073,275	5,844,219	38.1	14,121,767	9,449,958	49.4
		13,908,708	17,839,259	(22.0)	27,058,270	29,565,832	(8.5)
Total comprehensive income attributable to:							
Equity holders of the Company		2,539,344	7,950,664	(68.1)	11,987,143	15,597,049	(23.1)
Non-controlling interests		5,969,675	3,806,025	56.8	13,344,410	7,155,577	86.5
		8,509,019	11,756,689	(27.6)	25,331,553	22,752,626	11.3
Earnings per share for the profit for the period/year attributable to the owners of the Company during the period/year ⁽¹⁾							
Basic & Diluted (SGD in cent)		6.5	13.3	(51.1)	14.4	22.4	(35.7)

"NM" denotes not meaningful.

Notes:

- (1) The basic and diluted earnings per share was calculated based on the weighted average number of shares on issue of 90,000,000 in 6 months and 12 months ended 31 December 2023 (6 months and 12 months ended 31 December 2022: 90,000,000 shares).
- (2) Arise from the exchange rate fluctuation on the conversion of Indonesia Rupiah as the functional currency in the subsidiaries to Singapore Dollars as the reporting currency in the financial statements during consolidation ("Currency Translation Differences").
- (3) Arise from the Currency Translation Differences on the assets of the Non-Controlling Interests.

B. Condensed interim statements of financial position

	Note	The Group		The Company	
		31 December	31 December	31 December	31 December
		2023	2022	2023	2022
		S\$	S\$	S\$	S\$
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Non-current assets					
Property, plant and equipment	10	82,630,864	63,131,732	3,198,992	3,299,544
Intangible assets	11	92,255	124,390	-	-
Deferred tax assets		5,319	4,701	-	-
Investment in subsidiaries		-	-	1,801,028	1,801,028
Investment in an associate		-	47,826	-	-
Other receivables	12	3,026	3,059	-	-
		82,731,464	63,311,708	5,000,020	5,100,572
Current assets					
Contract assets		17,472	29,581	-	-
Inventories		2,976,341	1,965,573	-	-
Trade and other receivables	12	7,978,625	27,298,689	5,734,210	3,865,358
Cash and cash equivalents		27,132,593	20,043,549	1,319,089	2,198,902
		38,105,031	49,337,392	7,053,299	6,064,260
Total assets		120,836,495	112,649,100	12,053,319	11,164,832
Non-current liabilities					
Liabilities for post-employment benefits		543,162	251,360	-	-
Borrowings	13	2,346,014	2,277,768	2,078,582	2,227,830
		2,889,176	2,529,128	2,078,582	2,227,830
Current liabilities					
Trade and other payables	14	15,854,237	16,812,116	338,656	509,171
Contract liabilities		1,171,316	696,212	-	-
Borrowings	13	286,651	14,143,232	152,730	1,155,805
Tax payable		731,308	1,118,387	-	-
		18,043,512	32,769,947	491,386	1,664,976
Total liabilities		20,932,688	35,299,075	2,569,968	3,892,806
Net assets		99,903,807	77,350,025	9,483,351	7,272,026
Equity					
Share capital	15	5,701,262	5,701,262	5,701,262	5,701,262
Retained earnings		61,658,681	51,454,292	3,782,089	1,570,764
Currency translation reserve		(6,286,443)	(5,369,197)	-	-
Equity attributable to equity holders of the Company		61,073,500	51,786,357	9,483,351	7,272,026
Non-controlling interests		38,830,307	25,563,668	-	-
Total equity		99,903,807	77,350,025	9,483,351	7,272,026

C. Condensed interim statements of changes in equity

GROUP	← Attributable to equity holders of the Company →			Total S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Retained earnings S\$	Currency translation reserve S\$			
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 to shareholders of the Company ⁽¹⁾	-	(2,700,000)	-	(2,700,000)	-	(2,700,000)
Dividend payable by a subsidiary to non-controlling shareholder	-	-	-	-	(77,771)	(77,771)
Balance at 31 December 2023 (Unaudited)	<u>5,701,262</u>	<u>61,658,681</u>	<u>(6,286,443)</u>	<u>61,073,500</u>	<u>38,830,307</u>	<u>99,903,807</u>

Note:

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

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

GROUP	← Attributable to equity holders of the Company →			Total S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Retained earnings S\$	Currency translation reserve S\$			
Balance at 1 January 2022	5,701,262	32,281,781	(893,735)	37,089,308	18,688,032	55,777,340
Profit for the financial year	-	20,115,874	-	20,115,874	9,449,958	29,565,832
Other comprehensive (loss)/income						
Currency translation differences arising from consolidation	-	-	(4,475,462)	(4,475,462)	(2,296,084)	(6,771,546)
Remeasurement of post-employment benefits liabilities	-	(43,363)	-	(43,363)	1,703	(41,660)
Other comprehensive loss for the financial year, net of tax	-	(43,363)	(4,475,462)	(4,518,825)	(2,294,381)	(6,813,206)
Total comprehensive income/(loss) for the financial year	-	20,072,511	(4,475,462)	15,597,049	7,155,577	22,752,626
Dividend paid to shareholders of the Company ⁽¹⁾	-	(900,000)	-	(900,000)	-	(900,000)
Dividend payable by a subsidiary to non-controlling shareholder	-	-	-	-	(43,160)	(43,160)
Return of capital from struck off of a subsidiary	-	-	-	-	(236,781)	(236,781)
Balance at 31 December 2022 (Audited)	5,701,262	51,454,292	(5,369,197)	51,786,357	25,563,668	77,350,025

Note:

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

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

COMPANY	Share capital	Retained earnings	Total equity
	S\$	S\$	S\$
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 to shareholders of the Company ⁽¹⁾	-	<u>(2,700,000)</u>	<u>(2,700,000)</u>
Balance at 31 December 2023 (Unaudited)	<u>5,701,262</u>	<u>3,782,089</u>	<u>9,483,351</u>

Note:

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

COMPANY	Share capital	(Accumulated loss)/retained earnings	Total equity
	S\$	S\$	S\$
Balance at 1 January 2022	5,701,262	(618,286)	5,082,976
Profit for the financial year	-	3,089,050	3,089,050
Dividend paid to shareholders of the Company ⁽¹⁾	-	<u>(900,000)</u>	<u>(900,000)</u>
Balance at 31 December 2022 (Audited)	<u>5,701,262</u>	<u>1,570,764</u>	<u>7,272,026</u>

Note:

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

D. Condensed interim consolidated statement of cash flows

	The Group	
	12 months ended 31 December 2023 S\$ (Unaudited)	12 months ended 31 December 2022 S\$ (Audited)
Cash flows from operating activities		
Profit before tax	28,997,730	33,901,723
Adjustments for:		
Depreciation of property, plant and equipment	6,129,425	4,769,541
Post-employment benefits	227,753	(97,044)
Interest income	(770,964)	(302,274)
Interest expense ⁽²⁾	452,685	63,503
Property, plant and equipment written off	-	12,521
Gain on disposal of property, plant and equipment	(124,330)	-
Share of result of associated company	(2,174)	2,174
	<hr/>	<hr/>
Operating cash flows before working capital changes	34,910,125	38,350,144
Change in operating assets and liabilities:		
Inventories	(1,066,381)	1,985,760
Receivables and contract assets	19,651,050	(21,901,153)
Payables and contract liabilities	(5,266,110)	4,351,231
Currency translation difference	(10,848)	(73,872)
	<hr/>	<hr/>
Cash generated from operations	48,217,836	22,712,110
Interest received	770,964	302,274
Taxes paid	(2,331,224)	(4,726,406)
	<hr/>	<hr/>
Net cash generated from operating activities	46,657,576	18,287,978
Cash flows from investing activities		
Purchases of property, plant and equipment ⁽¹⁾	(21,590,000)	(29,465,574)
Purchases of intangible assets	-	(20,812)
Proceeds from disposal of property, plant and equipment	246,632	-
	<hr/>	<hr/>
Net cash used in investing activities	(21,343,368)	(29,486,386)
Cash flows from financing activities		
Proceeds from bank loan ⁽²⁾	-	13,930,422
Interest paid ⁽²⁾	(451,259)	(63,503)
Dividend paid to non-controlling shareholder	(77,771)	-
Dividend paid to shareholders of the Company	(2,700,000)	(900,000)
Loan from a related party	-	1,996,694
Repayment of bank loans ⁽²⁾	(13,376,272)	(153,903)
Repayment of loan to immediate holding company ⁽²⁾	(1,000,000)	-
Repayment of loan to a related party	-	(1,996,694)
Repayment of lease liabilities ⁽²⁾	(167,427)	(93,729)
Return of capital arising from struck off of a subsidiary	-	(236,781)
	<hr/>	<hr/>
Net cash (used in)/generated from financing activities	(17,772,729)	12,482,506

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

	The Group	
	12 months ended 31 December 2023 S\$ (Unaudited)	12 months ended 31 December 2022 S\$ (Audited)
Net increase in cash and cash equivalents	7,541,479	1,284,098
Effect of exchange rate changes on cash and cash equivalents	(452,435)	(1,586,549)
Cash and cash equivalents at beginning of financial year	20,043,549	20,346,000
Cash and cash equivalents at end of financial year	27,132,593	20,043,549

Notes:

(1) Breakdown on the purchases of property, plant and equipment:

	The Group	
	12 months ended 31 December 2023 S\$ (Unaudited)	12 months ended 31 December 2022 S\$ (Audited)
Aggregate cost of property, plant and equipment acquired	27,046,919	32,620,013
Less: Additions to right-of-use assets	(527,775)	(21,704)
Less: Unpaid portion of the construction of tugboats and barges	(12,811,105)	(8,000,203)
Less: Unpaid portion of the vessel equipment	(109,620)	(40,006)
Less: Unpaid portion of dry-docking costs	(85,763)	-
Add: Payment for motor vehicle	37,134	-
Add: Payment for construction of tugboats and barges ^(a)	8,000,203	4,799,256
Add: Payment for vessel equipment ^(b)	40,007	-
Add: Payment for dry docking costs for the tugboats and barges	-	108,218
Net cash outflow for purchase of property, plant and equipment	21,590,000	29,465,574

Notes:

- a. Payment for the remaining outstanding balance payable to shipyard for the tugboat and barge delivered in FY2022.
- b. Payment for the remaining outstanding balance payable to the vendors for the vessel equipment purchased in FY2023.

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

(2) Breakdown on the borrowings:

	The Group			Total
	Bank loans	Loan from immediate holding company	Lease liabilities	
	S\$	S\$	S\$	S\$
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	(407,460)	-	(43,799)	(451,259)
Non-cash changes:				
- Addition of lease liabilities	-	-	490,641	490,641
- Interest expenses	408,886	-	43,799	452,685
- Exchange difference	274,523	-	(11,226)	263,297
Balance at 31.12.2023 (Unaudited)	2,231,312	-	401,353	2,632,665
Current	152,730	-	133,921	286,651
Non-current	2,078,582	-	267,432	2,346,014
	2,231,312	-	401,353	2,632,665

E. Notes to the condensed interim consolidated financial statements

1 Corporate information

Resources Global Development Limited (Co. Reg. No. 201841763M) was incorporated on 12 December 2018 and domiciled in Singapore. The Company was listed on the Catalist Board of Singapore Exchange Securities Trading Limited on 31 January 2020.

The principal place of business of the Company is located at 144 Robinson Road, #11-02 Robinson Square, Singapore 068908.

The principal activities of the Group are:

- (a) Trading Business
- (b) Shipping Services

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

2 Basis of preparation

The condensed interim financial statements as of and for the six months and twelve months (“FY”) ended 31 December 2023 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. The condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance of the Group since the last interim financial statements for the financial period ended 30 June 2023.

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

The condensed interim financial statements are presented in Singapore dollar which is the Company’s functional currency.

2.1 New and amended standards adopted by the Group

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

2.2 Use of estimates and judgements

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2022.

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

3 Seasonal operations

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

4 Segment and revenue information

The Group is organised into the following main business segments:

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

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

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

Segment results

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

Segment assets

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

Segment liabilities

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

4 Segment and revenue information (Cont'd)

4.1 Reportable segments

	Trading Business		Shipping Services		Consolidated	
	6 months ended 31 December 2023 S\$	6 months ended 31 December 2022 S\$	6 months ended 31 December 2023 S\$	6 months ended 31 December 2022 S\$	6 months ended 31 December 2023 S\$	6 months ended 31 December 2022 S\$
Revenue:						
External customers	6,030,219	88,959,542	30,248,776	20,916,441	36,278,995	109,875,983
Total revenue	6,030,219	88,959,542	30,248,776	20,916,441	36,278,995	109,875,983
Segment profit:	(210,112)	10,531,022	16,090,609	11,058,031	15,880,497	21,589,053
Interest income	273,582	134,133	167,208	17,131	440,790	151,264
Finance costs	(13,045)	(6,567)	(188,786)	(10,787)	(201,831)	(17,354)
Property, plant and equipment written off	-	-	-	(12,521)	-	(12,521)
Gain on disposal of property, plant and equipment	-	-	124,330	-	124,330	-
Share of results of associate	-	-	-	-	-	(2,174)
Unallocated corporate expenses	-	-	-	-	(1,222,271)	(864,893)
Profit before tax	50,425	10,658,588	16,193,361	11,051,854	15,021,515	20,843,375
Income tax expense	-	-	-	-	(1,112,807)	(3,004,116)
Profit for the financial period	-	-	-	-	13,908,708	17,839,259
Assets						
Segment assets	21,754,404	34,172,336	92,858,174	72,595,637	114,612,578	106,767,973
Unallocated assets	-	-	-	-	6,223,917	5,881,127
Total assets	-	-	-	-	120,836,495	112,649,100
Liabilities						
Segment liabilities	355,450	7,166,424	17,275,962	23,146,459	17,631,412	30,312,883
Unallocated liabilities	-	-	-	-	3,301,276	4,986,192
Total liabilities	-	-	-	-	20,932,688	35,299,075
Other segment information						
Capital expenditure	(1,292)	1,360	15,418,978	27,227,329	15,417,686	27,228,689
Unallocated capital expenditure	-	-	-	-	-	40,285
	-	-	-	-	15,417,686	27,268,974
Depreciation	53,677	36,682	3,218,222	2,323,479	3,271,899	2,360,161
Unallocated corporate depreciation	-	-	-	-	49,724	50,872
	-	-	-	-	3,321,623	2,411,033
Other non-cash expenses	12,619	(13,860)	156,862	(57,456)	169,481	(71,316)

4 Segment and revenue information (Cont'd)

4.1 Reportable segments (cont'd)

	Trading Business		Shipping Services		Consolidated	
	12 months ended 31 December 2023 S\$	12 months ended 31 December 2022 S\$	12 months ended 31 December 2023 S\$	12 months ended 31 December 2022 S\$	12 months ended 31 December 2023 S\$	12 months ended 31 December 2022 S\$
Revenue:						
External customers	51,966,708	142,223,300	53,640,475	36,787,528	105,607,183	179,010,828
Total Revenue	51,966,708	142,223,300	54,640,475	36,787,528	105,607,183	179,010,828
Segment profit:	2,274,529	16,820,761	28,316,362	18,691,508	30,590,891	35,512,269
Interest income	480,923	259,480	239,336	30,399	720,259	289,879
Finance costs	(23,694)	(13,221)	(389,713)	(13,289)	(413,407)	(26,510)
Property, plant and equipment written off	-	-	-	(12,521)	-	(12,521)
Gain on disposal of property, plant and equipment	-	-	124,330	-	124,330	-
Share of results of associate	-	-	-	-	-	(2,174)
Unallocated corporate expenses	-	-	-	-	(2,024,343)	(1,859,220)
Profit before tax	2,731,758	17,067,020	28,290,315	18,696,097	28,997,730	33,901,723
Income tax expense	-	-	-	-	(1,939,460)	(4,335,891)
Profit for the financial year					27,058,270	29,565,832
Assets						
Segment assets	21,754,404	34,172,336	92,858,174	72,595,637	114,612,578	106,767,973
Unallocated assets					6,223,917	5,881,127
Total assets					120,836,495	112,649,100
Liabilities						
Segment liabilities	355,450	7,166,424	17,275,962	23,146,459	17,631,412	30,312,883
Unallocated liabilities					3,301,276	4,986,192
Total liabilities					20,932,688	35,299,075
Other segment information						
Capital expenditure	181,727	37,134	26,865,192	32,299,843	27,046,919	32,336,977
Unallocated capital expenditure					-	303,848
					27,046,919	32,640,825
Depreciation	106,833	71,166	5,922,040	4,567,799	6,028,873	4,638,965
Unallocated corporate depreciation					100,552	130,576
					6,129,425	4,769,541
Other non-cash expenses	19,009	-	208,744	-	227,753	-

4 Segment and revenue information (Cont'd)

4.2 Disaggregation of Revenue

	The Group		The Group	
	6 months ended 31 December 2023 S\$ (Unaudited)	6 months ended 31 December 2022 S\$ (Unaudited)	12 months ended 31 December 2023 S\$ (Unaudited)	12 months ended 31 December 2022 S\$ (Audited)
Types of goods or service:				
Trading business	6,030,219	88,959,542	51,966,708	142,223,300
Shipping services	30,248,776	20,916,441	53,640,475	36,787,528
Total revenue	<u>36,278,995</u>	<u>109,875,983</u>	<u>105,607,183</u>	<u>179,010,828</u>
Timing of revenue recognition:				
At a point in time	6,030,219	88,959,542	51,966,708	142,223,300
Over time	30,248,776	20,916,441	53,640,475	36,787,528
Total revenue	<u>36,278,995</u>	<u>109,875,983</u>	<u>105,607,183</u>	<u>179,010,828</u>
Geographical information:				
Indonesia	36,278,995	109,875,983	105,607,183	170,655,857
People's Republic of China	-	-	-	514,166
Philippines	-	-	-	7,840,805
Total revenue	<u>36,278,995</u>	<u>109,875,983</u>	<u>105,607,183</u>	<u>179,010,828</u>

A breakdown of sales:

	The Group		
	Financial year ended 31 December 2023 S\$	Financial year ended 31 December 2022 S\$	Increase %
Sales reported for the first half year	69,328,188	69,134,845	0.3
Operating profit after tax before deducting non-controlling interests reported for first half year	13,149,562	11,726,573	12.1
Sales reported for the second half year	36,278,995	109,875,983	(67.0)
Operating profit after tax before deducting non-controlling interests reported for second half year	13,908,708	17,839,259	(22.0)

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 31 December 2022:

	The Group		The Company	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	S\$	S\$	S\$	S\$
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
Financial Assets				
At Amortised Costs	32,979,053	46,758,569	7,025,270	6,053,618
Financial Liabilities				
At Amortised Costs	18,486,902	33,233,116	2,569,968	3,892,806

6 Profit before tax

6.1 Significant items

	The Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other income				
Government grant income ⁽¹⁾	-	4,671	-	13,184
Rental income	-	-	-	11,600
Gain on disposal of property, plant and equipment ⁽²⁾	124,330	-	124,330	-
Others ⁽³⁾	-	97,044	-	97,044
	124,330	101,715	124,330	121,828
Finance costs				
Interest on bank loans	195,507	27,620	408,886	45,766
Interest on lease liabilities	27,456	8,377	43,799	17,737
	222,963	35,997	452,685	63,503
Included in cost of sales and services:				
Coal purchases	5,533,279	76,471,015	47,164,880	121,318,614
Depreciation of vessels and vessel equipment ⁽⁴⁾	3,156,996	2,282,175	5,808,035	4,483,775
Freight charter ⁽⁵⁾	370,103	1,520,579	1,590,033	2,932,200
Fuel expenses ⁽⁶⁾	5,223,437	3,883,725	9,720,320	6,202,719
Insurance expenses	321,653	202,349	585,354	402,220
Loading/discharging expenses	39,744	321,826	262,142	699,974
Mooring and anchoring expenses	159,138	57,015	236,204	87,176
Repair and maintenance ⁽⁷⁾	692,325	562,515	1,326,268	985,237
Staff costs	1,589,264	1,229,059	2,917,754	2,440,383

6 Profit before tax (cont'd)

6.1 Significant items (cont'd)

Notes:

- (1) Government grant income consists of the Jobs Support Scheme and Jobs Growth Incentives.
- (2) Related to gain on disposal of motor vehicles and a shophouse in Indonesia.
- (3) Related to reversal of post employee benefits liability based on actuarial report.
- (4) The increase in depreciation charges was mainly due to the increase in the number of sets of tugboat and barge from 13 sets in FY2022 to 20 sets in FY2023.
- (5) The decrease of freight charter expenses was in line with the decrease in the Group's revenue for its trading business in FY2023.
- (6) The increase of fuel expenses was in line with the increase in the Group's revenue for its shipping services in FY2023.
- (7) The increase in repair and maintenance costs was mainly due to the increase in ad hoc repairs for the tugboat and barge in FY2023.

	The Group			
	6 months ended 31 December 2023	6 months ended 31 December 2022	12 months ended 31 December 2023	12 months ended 31 December 2022
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Included in administrative expenses:				
Audit fees paid/payable to:				
- auditor of the Company	50,000	52,500	100,000	100,000
- other auditor ⁽¹⁾	24,878	24,313	47,691	47,731
Depreciation of property, plant and equipment	164,627	128,858	321,390	285,766
Insurance expenses	16,796	18,565	31,419	36,933
Loss/(gain) on foreign currency exchange, net	191,910	(296,470)	(323,641)	(233,780)
Office supplies	55,866	32,056	97,059	87,675
Professional fees	365,495	269,470	489,769	223,921
Staff costs	1,441,182	1,226,874	2,640,178	2,217,529
Property, plant and equipment written off	-	12,521	-	12,521

Note:

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

6.2 Related party transactions

In addition to information disclosed elsewhere, the following significant transactions took place between the Group and the related parties at terms agreed by the parties:

	The Group	
	Financial year ended 31 December 2023	Financial year ended 31 December 2022
	S\$	S\$
	(Unaudited)	(Audited)
With immediate holding company:		
Repayment to	1,000,000 ⁽¹⁾	-
With associate:		
Expenses paid on behalf by holding company	8,461	4,348
Subscription of ordinary shares	-	50,000
Wavier of receivable	6,404	-
With related parties:		
Loan from	-	1,996,694 ⁽²⁾
Cash collateral provided by a related party	-	13,930,422 ⁽³⁾

6 Profit before tax (cont'd)

6.2 Related party transactions (cont'd)

Notes:

- (1) The short-term loan from immediate holding company is unsecured, interest-free and repayable within 12 months to partially finance the purchase of a new office in Singapore. This loan was fully repaid in FY2023.
- (2) The short-term loan from a related party, PT Deli Indonesia Raya ("PT DIR"), is unsecured, interest-free and repayable within 12 months. The short-term loan is to partially finance the purchase of new sets of tugboat and barge by PT Deli Pratama Angkutan Laut ("PT DPAL"), a subsidiary of the Company. The short-term loan was fully repaid in FY2022.
- (3) PT DPAL obtained an unsecured and short-term loan provided by a bank in Indonesia with 2.9% interest rate per annum ("DPAL Loan"). PT DIR provided cash collateral for the bank loan. The DPAL Loan was fully repaid in FY2023.

7 Tax expense

The Group calculates the income tax expenses using the tax rate that would be applicable to the expected total annual earnings. The major components of income tax expense in the condensed interim consolidated statement of comprehensive income are:

	The Group			
	6 months ended 31 December 2023 S\$ (Unaudited)	6 months ended 31 December 2022 S\$ (Unaudited)	12 months ended 31 December 2023 S\$ (Unaudited)	12 months ended 31 December 2022 S\$ (Audited)
Current income tax provision	346,402	2,557,945	1,174,408	3,893,022
Deferred income tax ⁽¹⁾	(3,523)	18,887	(4,876)	15,585
Withholding tax expenses	769,928	427,284	769,928	427,284
	<u>1,112,807</u>	<u>3,004,116</u>	<u>1,939,460</u>	<u>4,335,891</u>

Note:

- (1) The deferred income tax arises from the temporary differences associated with the depreciation period of the vehicles under finance lease and non-deductible expenses.

8 Net asset value

	Group		Company	
	31 December 2023 (Unaudited)	31 December 2022 (Audited)	31 December 2023 (Unaudited)	31 December 2022 (Audited)
Net asset value per ordinary share (SGD in cent) ⁽¹⁾	<u>67.9</u>	<u>57.5</u>	<u>10.5</u>	<u>8.1</u>

Note:

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

9 Fair value of assets and liabilities

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

- a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and
- c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The carrying amounts of other financial assets and liabilities (excluding lease liabilities) of the Group are reasonable approximation of their fair values due to relatively short-term maturity of these financial instruments.

The fair value of the borrowings approximate their carrying values based on the discounted cash flow analysis using a discount rate based upon market lending rate for similar borrowings.

10 Property, plant and equipment

During FY2023, property, plant and equipment has a total addition of S\$27,046,919 (31 December 2022: S\$32,620,013), and written off fully depreciated docking costs of S\$4,739,220 (31 December 2022: Nil). The additions during FY2023 mainly relate to:

- (i) aggregate costs of S\$23,026,192 related to the seven (7) new sets of tugboat and barge being delivered in FY2023 (FY2022: S\$30,812,808), with remaining balance of S\$12,811,105 as at 31 December 2023 (31 December 2022: S\$8,000,203) payable to the shipyard vendor by monthly instalments;
- (ii) dry docking costs of S\$1,593,509 incurred for the vessels in FY2023 (FY2022: S\$863,106), with remaining balance of S\$85,763 payable to the shipyard as at 31 December 2023 (31 December 2022: Nil); and
- (iii) purchase of vessel equipment of S\$1,020,916 in FY2023 (FY2022: S\$623,929), with remaining balance of S\$109,620 payable to the suppliers as at 31 December 2023 (31 December 2022: S\$40,006).

11 Intangible asset

There was no new addition of the intangible asset in FY2023 (FY2022: S\$20,812).

12 Trade and other receivables

	The Group		The Company	
	31 December 2023 S\$ (Unaudited)	31 December 2022 S\$ (Audited)	31 December 2023 S\$ (Unaudited)	31 December 2022 S\$ (Audited)
Current				
Trade receivables	5,758,354	26,649,626	-	-
Other receivables				
- Associated company	-	4,348	-	4,348
- Subsidiary	-	-	-	2,812
- Third parties	80,997	55,987	-	-
Dividend receivable from a subsidiary ⁽¹⁾	-	-	5,704,181	3,845,556
Advance payment to suppliers	119,349	1,701	-	-
Deposits	4,083	2,000	2,000	2,000
Prepaid taxes ⁽²⁾	1,185,939	288,947	-	-
Prepayments	422,728	294,353	17,488	8,915
GST receivable	10,541	1,727	10,541	1,727
VAT receivable ⁽³⁾	396,634	-	-	-
	7,978,625	27,298,689	5,734,210	3,865,358
Non-current				
Other deposits	3,026	3,059	-	-

Notes:

- (1) Interim dividend receivable from one of the subsidiaries, PT Deli Niaga Sejahtera.
(2) Tax prepaid by one of the subsidiaries, PT Deli Niaga Sejahtera, based on estimated net profit.
(3) The net VAT receivable in connection to the purchase of tugboat and barges, docking and fuel purchases.

13 Borrowings

	The Group		The Company	
	31 December 2023 S\$ (Unaudited)	31 December 2022 S\$ (Audited)	31 December 2023 S\$ (Unaudited)	31 December 2022 S\$ (Audited)
Current				
Bank loan I ⁽¹⁾	152,730	155,805	152,730	155,805
Bank loan II ⁽²⁾	-	12,948,000	-	-
Lease liabilities	133,921	39,427	-	-
Loan from immediate holding company ⁽³⁾	-	1,000,000	-	1,000,000
	286,651	14,143,232	152,730	1,155,805
Non-current				
Bank loan I ⁽¹⁾	2,078,582	2,227,830	2,078,582	2,227,830
Lease liabilities	267,432	49,938	-	-
	2,346,014	2,277,768	2,078,582	2,227,830
	2,632,665	16,421,000	2,231,312	3,383,635
Secured	2,595,950	15,331,635	2,231,312	2,383,635
Unsecured	36,715	1,089,365	-	1,000,000
	2,632,665	16,421,000	2,231,312	3,383,635

13 Borrowings (cont'd)

Notes:

- (1) Bank loan I is secured by an office unit in Singapore and is repayable by 180 monthly instalments. Interest payable at 1.50% per annum in the first two years and 2.38% per annum in the third year. Subsequently, interest is payable at a floating rate of cost of funds + 2% per annum. The Executive Director and Chief Operating Officer, Salim Limanto, has provided a personal guarantee for this bank loan.
- (2) Bank loan II is a short-term loan provided by a bank in Indonesia with 2.9% interest rate per annum. A related party, PT DIR, provided cash collateral for this bank loan. Bank loan II was fully repaid in FY2023.
- (3) The loan from immediate holding company is unsecured, interest free and repayable with a one-year extendable loan tenure. This loan was fully repaid in FY2023.

14 Trade and other payables

	The Group		The Company	
	31 December 2023 S\$ (Unaudited)	31 December 2022 S\$ (Audited)	31 December 2023 S\$ (Unaudited)	31 December 2022 S\$ (Audited)
Trade payables	1,893,653	7,738,850	-	-
Other payables				
- Associated company	-	50,000	-	-
- Third parties	318,847	190,551	66,732	3,169
- Subsidiary	-	-	-	75,000
- Payable for dry-docking costs	85,763	-	-	-
- Payable for construction of tugboats and barges	12,811,105	8,000,203	-	-
- Payable for vessel equipment	109,620	40,006	-	-
- Dividend payable to non-controlling shareholders	64,020	43,160	-	-
- Accrued expenses	571,229	749,346	271,924	431,002
	<u>15,854,237</u>	<u>16,812,116</u>	<u>338,656</u>	<u>509,171</u>

15 Share capital

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

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

15 Share capital (cont'd)

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

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

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

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

16 Subsequent events

On 17 January 2024, the Company announced via SGXNet the completion of the acquisition of all the issued shares in Batubara Development Pte. Ltd. ("**BBD**") on the same day, following the approval granted by the Company's shareholders at the extraordinary general meeting of the Company convened on 15 January 2024 ("**BBD Acquisition**"). There were no adjustments to this set of unaudited condensed interim financial statements following the completion of the BBD Acquisition.

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

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

1. Review

The condensed consolidated statements of financial position of Resources Global Development Limited and its subsidiaries as at 31 December 2023 and the related condensed consolidated comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

1.1 Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts take to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

Not applicable. The latest audited financial statements of the Group for the financial year ended 31 December 2022 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

Review of condensed consolidated statement of comprehensive income of the Group

(A) Revenue

Total revenue decreased by S\$73.4 million (41.0%), from S\$179.0 million in FY2022 to S\$105.6 million in FY2023. The breakdown of revenue by business and geographical segment is set out below:

Business Segment	The Group			
	FY2023		FY2022	
	S\$	%	S\$	%
Trading Business	51,966,708	49.2	142,223,300	79.4
Shipping Services	53,640,475	50.8	36,787,528	20.6
Total	105,607,183	100.0	179,010,828	100.0
Trading Business				
Indonesia	51,966,708	100.0	134,382,495	94.5
Philippines	-	-	7,840,805	5.5
Total	51,966,708	100.0	142,223,300	100.0
Shipping Services				
Indonesia	53,640,475	100.0	36,273,362	98.6
People's Republic of China	-	-	514,166	1.4
Total	53,640,475	100.0	36,787,528	100.0

Trading Business

Revenue from Trading Business decreased by S\$90.3 million (63.5%), from S\$142.2 million in FY2022 to S\$52.0 million in FY2023. The decrease was mainly due to shortage of coal supply in FY2023, as well as decrease in the average selling price affected by the decline in the Indonesia Coal Index in FY2023.

In terms of geographical segmentation, revenue from Trading Business in FY2023 were all derived from sales to Indonesia (FY2022: 94.5%). There was no sale to Philippines in FY2023 (FY2022: 5.5%). The revenue generated from Philippines in FY2022 was an ad-hoc sale.

Shipping Services

Revenue from Shipping Services increased by S\$16.8 million (45.8%), from S\$36.8 million in FY2022 to S\$53.6 million in FY2023. The increase was mainly due to increase in shipping volume and freight rate in FY2023.

The increase in shipping volume was mainly attributed to (i) increase in the Group's fleet of tugboat and barge ("**TBBGs**") from 13 sets at end of FY2022 to 20 sets of TBBGs at end of FY2023; and (ii) the improved shipping efficiency with faster turnaround time taken for each voyage.

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

Review of condensed consolidated statement of comprehensive income of the Group (Cont'd)

(A) Revenue (Cont'd)

In terms of geographical segmentation, revenue from Shipping Services in FY2023 was all derived from Indonesia (FY2022: 98.6%) and no revenue generated from People's Republic of China (FY2022: 1.4%).

(B) Gross profit

Gross profit decreased by S\$4.2 million (11.6%) from S\$36.5 million in FY2022 to S\$32.3 million in FY2023, while the gross profit margin increased by 10.1 percentage points from 20.4% in FY2022 to 30.5% in FY2023. The breakdown of the gross profit margin by business segment is set out below:

Business Segment	The Group	
	FY2023 S\$	FY2022 S\$
Trading Business		
Gross profit	3,023,684	17,357,437
Gross profit margin	5.8%	12.2%
Shipping Services		
Gross profit	29,235,640	19,149,293
Gross profit margin	54.5%	52.1%
Overall		
Gross profit	32,259,324	36,506,730
Gross profit margin	30.5%	20.4%

Trading Business

Gross profit of Trading Business decreased by S\$14.4 million (82.6%), from S\$17.4 million in FY2022 to S\$3.0 million in FY2023.

Gross profit margin decreased by 6.4 percentage points from 12.2% in FY2022 to 5.8% in FY2023. This decrease mainly attributed to the decreased margin associated with the ICI Index downturn in FY2023.

Shipping Services

Gross profit of Shipping Services increased by S\$10.1 million (52.7%), from S\$19.1 million in FY2022 to S\$29.2 million in FY2023. The increase was in line with increased business activities on the back of the increase in number of TBBGs in FY2023.

Gross profit margin increased by 2.4 percentage points, from 52.1% in FY2022 to 54.5% in FY2023. The increase was mainly due to (i) improved shipping efficiency with faster turnaround time; and (ii) increase in charter freight rate in FY2023.

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

Review of condensed consolidated statement of comprehensive income of the Group (Cont'd)

(C) Interest income

Interest income, which comprised interest from bank and fixed deposit, increased by S\$0.5 million (155.1%), from S\$0.3 million in FY2022 to S\$0.8 million in FY2023. The increase was mainly due to higher cash amounts placed with financial institutions for time deposits during FY2023.

(D) Administrative expenses

Administrative expenses increased by S\$0.7 million (25.1%), from S\$3.0 million in FY2022 to S\$3.7 million in FY2023. The increase was mainly due to (i) increase in staff costs by S\$0.4 million due to salary increment and increase of headcounts in FY2023; and (ii) increase in professional fee by S\$0.3 million due to the BBD Acquisition.

(E) Finance costs

Finance costs increased by S\$0.4 million (612.9%), from S\$0.1 million in FY2022 to S\$0.5 million in FY2023. The increase was mainly due to a new interest-bearing bank loan obtained in late FY2022. This interest-bearing bank loan was fully repaid in FY2023.

(F) Tax expense

In Indonesia, the Shipping Services segment is being taxed by the Indonesian tax authorities based on a 1.2% tax rate of revenue generated, whereas the Trading Business is being taxed based on 22% tax rate of profit before tax.

Tax expense decreased by S\$2.4 million (55.3%), from S\$4.3 million in FY2022 to S\$1.9 million in FY2023, due mainly to decrease in trading activities in FY2023.

(G) Profit for the financial year

As a result of the above, profit for the financial year decreased by S\$2.5 million (8.5%) from S\$29.6 million in FY2022 to S\$27.1 million in FY2023.

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

Review of condensed statement of financial position of the Group

(H) Non-current assets

Non-current assets increased by S\$19.4 million (30.7%), from S\$63.3 million as at 31 December 2022 to S\$82.7 million as at 31 December 2023. The increase was mainly due to the purchase of TBBGs, vessels equipment and docking costs incurred for the TBBGs in FY2023. During FY2023, the Group received the delivery of 7 new sets of TBBGs from the shipyard. The remaining 10 new sets of TBBGs are under construction and are scheduled to complete progressively in FY2024.

(I) Current assets

Current assets decreased by S\$11.2 million (22.8%), from S\$49.3 million as at 31 December 2022 to S\$38.1 million as at 31 December 2023. The net decrease was mainly due to the following:

Trade and other receivables

Trade and other receivables decreased by S\$19.3 million (70.8%), from S\$27.3 million as at 31 December 2022 to S\$8.0 million as at 31 December 2023, due mainly to the decrease of trading activities in FY2023. As such, trade receivable decreased from S\$26.6 million as at 31 December 2022 to S\$5.8 million as at 31 December 2023.

Inventories

Inventories increased by S\$1.0 million (51.4%) from S\$2.0 million as at 31 December 2022 to S\$3.0 million as at 31 December 2023. The increase was mainly due to an increase in fuel on board the vessels from S\$1.6 million as at 31 December 2022 to S\$2.7 million as at 31 December 2023, attributed by the increase in the number of vessels in FY2023.

Cash and cash equivalents

Cash and cash equivalents increased from S\$20.0 million as at 31 December 2022 to S\$27.1 million as at 31 December 2023. Please refer to the section entitled "Review of Cash Flow of the Group" below for information on the increase in cash and cash equivalents.

(J) Current liabilities

Current liabilities decreased by S\$14.8 million (44.9%), from S\$32.8 million as at 31 December 2022 to S\$18.0 million as at 31 December 2023. The decrease was mainly due to the following:

Borrowings

Borrowings decreased by S\$13.8 million (98.0%), from S\$14.1 million as at 31 December 2022 to S\$0.3 million as at 31 December 2023. The decrease was due to the full repayment of an interest-bearing bank loan and a shareholder loan in FY2023.

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

Review of condensed statement of financial position of the Group (Cont'd)

(J) Current liabilities (Cont'd)

Tax payable

Tax payable decreased by S\$0.4 million (34.6%), from S\$1.1 million as at 31 December 2022 to S\$0.7 million as at 31 December 2023. The decrease was due to payment of tax made during FY2023.

(K) Working capital position

As a result of the above, the working capital of the Group increased by S\$3.5 million (21.1%) from S\$16.6 million as at 31 December 2022 to S\$20.1 million as at 31 December 2023.

Review of cash flow of the Group

During FY2023, net cash generated from operating activities amounted to approximately S\$46.6 million. This comprises positive operating cash flows before changes in working capital of S\$34.9 million, adjusted by net working capital inflow of S\$13.3 million, interest received and taxes paid of S\$0.7 million and S\$2.3 million, respectively.

Net cash used in investing activities of S\$21.3 million in FY2023 relates mainly to the payments for the purchase of new tugboats and barges, vessels equipment, and docking costs incurred for a vessel of an aggregate of S\$21.6 million, partially offset against by proceeds received from disposal of property, plant and equipment of S\$0.3 million in FY2023.

Net cash used in financing activities of S\$17.8 million in FY2023 was mainly due to (i) repayment of a bank loan of S\$13.4 million; (ii) repayment of a shareholder loan of S\$1.0 million; (iii) dividend paid to the shareholders of the Company of S\$2.7 million; and (iv) payment on bank loan interest of S\$0.5 million.

As a result of the above, net changes from cash flows (before effect of exchange rate changes) increased by S\$7.5 million. Cash and cash equivalent had increased from S\$20.0 million as at 31 December 2022 to S\$27.1 million as at 31 December 2023 after considering effect of exchange rate changes of S\$0.4 million.

3. Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

No forecast or prospect statement has been previously disclosed to shareholders.

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

The thriving resource landscape in Indonesia, characterised by a heightened flow of commodities like coal, bauxite, cobalt, and copper within its waters, represents a strategic growth prospect for our Shipping business.

The ongoing expansion of our fleet allows our shipping services to diversify beyond coal. We have started shipping non-coal commodities, including sand, bauxite, nickel and granite.

In a recent strategic move, the Group has diversified into the mining sector through the acquisition of Batubara Development Pte. Ltd., a subsidiary comprising four coal mines located in Central Kalimantan. This strategic acquisition not only introduces a new income stream to our Group but also strengthens our Trading and Shipping businesses, aiming to enhance long-term shareholder value and returns.

5. Dividend

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

Name of Dividend	Final
Dividend Type	Cash
Dividend per share	S\$0.035
Tax rate	Tax exempt

The final dividend is subject to the approval of the Company's shareholders at the forthcoming annual general meeting ("**AGM**") of the Company.

This announcement does 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 2024 upon approval of the Company's shareholders at the AGM to be convened in April 2024.

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

Nil.

(c) Date payable

Subject to shareholders' approval at the AGM, the date payable is to be advised. The Company will make an announcement to provide an update on the date payable.

(d) Books closure date

To be announced by the Company in due course.

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

Not applicable.

6. **If the group has obtained a general mandate from shareholders for interested person transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.**

There was no transaction conducted under the IPT general mandate in FY2023.

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

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

8. **A breakdown of the total annual dividend (in dollar value) for the issuer’s latest fully year and its pervious full year as follows:**

	FY2023 S\$’000	FY2022 S\$’000
Ordinary	3,150	2,700
Preference	-	-
Total	<u>3,150</u>	<u>2,700</u>

9. Disclosure of persons occupying managerial positions who are related to a director, CEO or substantial shareholder

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Salim Limanto	41	<p>Son of Mr Djunaidi Hardi and the nephew of each of Mr Juhadi, Mr Arifin Ang and Mr Limas Ananto ("Founding Shareholders").</p> <p>The Founding Shareholders are deemed to be interested in the shares held by Deli International Resources Pte. Ltd. (the controlling shareholder of the Company).</p>	<ul style="list-style-type: none"> Executive Director of the Company's subsidiaries, namely PT Deli Pratama Angkutan Laut (since 1 May 2013), and PT Deli Niaga Sejahtera (since 2 January 2018) Executive Director of the Company (since 12 December 2019) Chief Operating Officer of the Company (since 1 January 2019) <p>Mr Salim Limanto is responsible for the overall operations and business development activities of the Group.</p>	-
Limarson Juhadi	29	<p>Son of Mr Juhadi and the nephew of each of Mr Djunaidi Hardi, Mr Arifin Ang and Mr Limas Ananto ("Founding Shareholders").</p> <p>The Founding Shareholders are deemed to be interested in the shares held by Deli International Resources Pte. Ltd. (the controlling shareholder of the Company).</p>	<ul style="list-style-type: none"> Sales Manager of PT Deli Niaga Sejahtera ("PT DNS"). He joined PT DNS since 2 January 2019. <p>Mr Juhadi is responsible for the daily operation of the sales department of PT DNS.</p>	-
Irianto Tan	39	<p>Son of Mr Arifin Tan ("Founding Shareholder").</p> <p>The Founding Shareholder is deemed to be interested in the shares held by Deli International Resources Pte. Ltd. (the controlling shareholder of the Company).</p>	<ul style="list-style-type: none"> Operation Manager of the Company since 1 April 2023 <p>Mr Irianto Tan is responsible for the daily operation and business development activities of the Company.</p>	-

10. Disclosure pursuant to Rule 706A of the Catalyst Rules

Following are the changes to the companies within the Group that occurred during FY2023, pursuant to Rule 706A of the Catalyst Rules:

Member Voluntary Liquidation of an associated company (“Liquidation”):

Name of associated company	:	RG Camgen Pte. Ltd. (“ RGC ”)
Country of incorporation	:	Singapore
Issued shares	:	100,000 ordinary shares
Principal activity	:	Dormant
Interest held by the Group	:	50%

Save as disclosed above, the Group does not have any other acquisitions (including incorporations) and disposal of shares in subsidiaries and/or associated companies in FY2023.

Please refer to the Company’s announcements dated 28 July 2023 and 19 October 2023 for further information on the abovementioned Liquidation.

BY ORDER OF THE BOARD

Francis Lee
Executive Director and CEO

Salim Limanto
Executive Director and COO

28 February 2024