



## RESOURCES GLOBAL DEVELOPMENT LIMITED

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

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### CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE FULL YEAR ENDED 31 DECEMBER 2024

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

*This announcement 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 announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.*

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#### **Background**

Resources Global Development Limited (the "**Company**", together with its subsidiaries, the "**Group**") was listed on Catalist Board on 31 January 2020. Following shareholder approvals in January and July 2024, the Group diversified into coal mining business through strategic acquisitions in two companies listed in the Indonesia Stock Exchange, securing interests in five coal mines in Central Kalimantan to strengthen its coal supply chain and business growth ("**Mining Business**").

The Group owns a relatively young and well-maintained fleet of Indonesian-flagged vessels, comprising twenty-eight (28) sets of tugboat and barge ("**TBBG**") and one (1) bulk carrier ("**MV**"), providing chartering services to transport coal and other commodities within the Indonesian territories ("**Shipping Services**").

The Group's core business currently encompasses the Mining Business and the Shipping Services, providing full control over the supply chain, from mining and sales to direct delivery to customers.

# **RESOURCES GLOBAL DEVELOPMENT LIMITED**

Condensed Interim Financial Statements  
For the six months and full year ended  
31 December 2024

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## A. Condensed interim consolidated statement of comprehensive income

Note	The Group						
	6 months ended 31 December 2024	6 months ended 31 December 2023	Increase/ (Decrease)	12 months ended 31 December 2024	12 months ended 31 December 2023	Increase/ (Decrease)	
	S\$	S\$	%	S\$	S\$	%	
	(Unaudited)	(Unaudited)		(Unaudited)	(Audited)		
<b>Revenue</b>	4	50,793,786	36,278,995	40.0	79,902,664	105,607,183	(24.3)
Cost of sales and services		(28,062,031)	(19,161,309)	46.5	(42,413,683)	(73,347,859)	(42.2)
Gross profit		22,731,755	17,117,686	32.8	37,488,981	32,259,324	16.2
Interest income		155,093	457,482	(66.1)	459,274	770,964	(40.4)
Other income		206,996	124,330	66.5	208,175	124,330	67.4
Selling expenses	6	(2,752,147)	-	NM	(2,752,147)	-	NM
Administrative expenses		(2,793,467)	(2,457,931)	13.7	(6,042,247)	(3,706,377)	63.0
Finance costs		(77,848)	(222,963)	(65.1)	(127,591)	(452,685)	(71.8)
Share of result of an associate		(288,797)	2,911	NM	(778,432)	2,174	NM
<b>Profit before tax</b>	6	17,181,585	15,021,515	14.4	28,456,013	28,997,730	(1.9)
Tax expense	7	(1,816,551)	(1,112,807)	63.2	(2,163,822)	(1,939,460)	11.6
<b>Profit for the financial period/year</b>		15,365,034	13,908,708	10.5	26,292,191	27,058,270	(2.8)
<b>Other comprehensive income</b>							
<i>Item that may be reclassified subsequently to profit or loss:</i>							
Currency translation differences arising from consolidation <sup>(2)</sup>		790,289	(3,259,043)	NM	(899,374)	(917,246)	(1.9)
<i>Item that will not be reclassified subsequently to profit or loss:</i>							
Remeasurement of post-employment benefits liabilities, net of tax		(28,157)	(85,645)	(67.1)	(22,847)	(80,662)	(71.7)
Currency translation differences arising from consolidation <sup>(3)</sup>		760,309	(2,055,001)	NM	(510,658)	(728,809)	(29.9)
<b>Other comprehensive income/(loss) for the financial period/year, net of tax</b>		1,522,441	(5,399,689)	NM	(1,432,879)	(1,726,717)	(17.0)
<b>Total comprehensive income for the financial period/year</b>		16,887,475	8,509,019	98.5	24,859,312	25,331,553	(1.9)
<b>Profit for the financial period/year attributable to:</b>							
Equity holders of the Company		6,014,187	5,835,433	3.1	10,505,282	12,936,503	(18.8)
Non-controlling interests		9,350,847	8,073,275	15.8	15,786,909	14,121,767	11.8
		15,365,034	13,908,708	10.5	26,292,191	27,058,270	(2.8)
<b>Total comprehensive income attributable to:</b>							
Equity holders of the Company		6,768,931	2,539,344	>100.0	9,575,619	11,987,143	(20.1)
Non-controlling interests		10,118,544	5,969,675	69.5	15,283,693	13,344,410	14.5
		16,887,475	8,509,019	98.5	24,859,312	25,331,553	(1.9)
<b>Earnings per share for the profit for the period/year attributable to the owners of the Company during the period/year <sup>(1)</sup></b>							
<b>Basic &amp; Diluted (SGD in cent)</b>		1.20	1.30	(7.7)	2.10	2.87	(26.8)

"NM" denotes not meaningful.

Notes:

- (1) The basic and diluted earnings per share was calculated based on the weighted average number of shares in issue of 475,546,448 in FY2024 and 500,000,000 in 6 months ended 31 December 2024 (accounted for (i) 1 ordinary share to 5 ordinary shares split completed on 20 May 2024; and (ii) allotment and issuance of 50,000,000 new ordinary shares completed on 28 June 2024). The comparatives for FY2023 and 6 months ended 31 December 2023 was adjusted retrospectively based on the weighted average number of shares of 450,000,000 as a result of the share split.
- (2) Arise from the exchange rate fluctuation on the conversion of Indonesia Rupiah as the functional currency in the subsidiaries to Singapore Dollar 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
		2024	2023	2024	2023
		S\$	S\$	S\$	S\$
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Non-current assets</b>					
Property, plant and equipment	10	115,700,594	82,630,864	3,101,453	3,198,992
Intangible assets	11	342	92,255	-	-
Mining properties	12	24,413,094	-	-	-
Restricted cash deposits	12	1,534,706	-	-	-
Deferred tax assets		28,620	5,319	-	-
Goodwill	12	131,305	-	-	-
Investment in subsidiaries		-	-	7,401,028	1,801,028
Investment in an associate		3,568,871	-	-	-
Other receivables	13	1,162,511	1,175,045	-	-
		<b>146,540,043</b>	<b>83,903,483</b>	<b>10,502,481</b>	<b>5,000,020</b>
<b>Current assets</b>					
Contract assets		-	17,472	-	-
Inventories		6,988,280	2,976,340	-	-
Trade and other receivables	13	19,782,173	6,806,607	10,486,174	5,734,210
Cash and cash equivalents		9,656,102	27,132,593	1,056,269	1,319,089
		<b>36,426,555</b>	<b>36,933,012</b>	<b>11,542,443</b>	<b>7,053,299</b>
<b>Total assets</b>		<b>182,966,598</b>	<b>120,836,495</b>	<b>22,044,924</b>	<b>12,053,319</b>
<b>Non-current liabilities</b>					
Liabilities for post-employment benefits		899,833	543,162	-	-
Borrowings	14	6,115,496	2,346,014	1,964,311	2,078,582
Provision for environmental and reclamation		11,755	-	-	-
		<b>7,027,084</b>	<b>2,889,176</b>	<b>1,964,311</b>	<b>2,078,582</b>
<b>Current liabilities</b>					
Trade and other payables	15	21,401,090	15,854,237	153,258	338,656
Contract liabilities		3,034,781	1,171,316	-	-
Borrowings	14	18,066,048	286,651	128,387	152,730
Tax payable		1,230,096	731,308	-	-
		<b>43,732,015</b>	<b>18,043,512</b>	<b>281,645</b>	<b>491,386</b>
<b>Total liabilities</b>		<b>50,759,099</b>	<b>20,932,688</b>	<b>2,245,956</b>	<b>2,569,968</b>
<b>Net assets</b>		<b>132,207,499</b>	<b>99,903,807</b>	<b>19,798,968</b>	<b>9,483,351</b>
<b>Equity</b>					
Share capital	16	15,584,762	5,701,262	15,584,762	5,701,262
Merger reserve		(11,733,734)	-	-	-
Retained earnings		68,633,673	61,658,681	4,214,206	3,782,089
Currency translation reserve		(7,185,817)	(6,286,443)	-	-
<b>Equity attributable to equity holders of the Company</b>		<b>65,298,884</b>	<b>61,073,500</b>	<b>19,798,968</b>	<b>9,483,351</b>
Non-controlling interests		66,908,615	38,830,307	-	-
<b>Total equity</b>		<b>132,207,499</b>	<b>99,903,807</b>	<b>19,798,968</b>	<b>9,483,351</b>

## 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\$	Merger reserve S\$			
<b>Balance at 1 January 2024</b>	5,701,262	61,658,681	(6,286,443)	-	61,073,500	38,830,307	99,903,807
Profit for the financial year	-	10,505,282	-	-	10,505,282	15,786,909	26,292,191
Other comprehensive (loss)/income							
Currency translation differences arising from consolidation	-	-	(899,374)	-	(899,374)	(510,668)	(1,410,032)
Remeasurement of post-employment benefits liabilities	-	(30,290)	-	-	(30,290)	7,443	(22,847)
Other comprehensive (loss)/income for the financial year, net of tax	-	(30,290)	(899,374)	-	(929,664)	(503,215)	(1,432,879)
Total comprehensive income/(loss) for the financial year	-	10,474,992	(899,374)	-	9,575,618	15,283,694	24,859,312
Acquisition of subsidiaries under common control <sup>(1)</sup>	-	-	-	(11,733,734)	(11,733,734)	12,863,100	1,129,366
Dividend payable to shareholders of the Company <sup>(2)</sup>	-	(3,500,000)	-	-	(3,500,000)	-	(3,500,000)
Dividend payable by a subsidiary to non-controlling shareholder	-	-	-	-	-	(68,486)	(68,486)
Allotment and issuance of 50.0 million new ordinary shares by the Company at S\$0.20 per share <sup>(3)</sup>	10,000,000	-	-	-	10,000,000	-	10,000,000
Share issue expenses	(116,500)	-	-	-	(116,500)	-	(116,500)
<b>Balance at 31 December 2024 (Unaudited)</b>	<b>15,584,762</b>	<b>68,633,673</b>	<b>(7,185,817)</b>	<b>(11,733,734)</b>	<b>65,298,884</b>	<b>66,908,615</b>	<b>132,207,499</b>

### Notes:

- (1) The merger reserve is related to the merger and acquisition transactions completed in FY2024.
- (2) The final dividend of S\$0.007 per ordinary share in respect of financial year 31 December 2023 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 29 April 2024. The dividend was subsequently paid by the Company on 19 July 2024.
- (3) As announced by the Company on 28 June 2024, the Company completed the allotment and issuance of 50,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.20 per share, pursuant to a placement exercise.

### 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\$			
<b>Balance at 1 January 2023</b>	5,701,262	51,454,292	(5,369,197)	51,786,357	25,563,668	77,350,025
Profit for the financial 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 <sup>(1)</sup>	-	(2,700,000)	-	(2,700,000)	-	(2,700,000)
Dividend paid by a subsidiary to non-controlling shareholder	-	-	-	-	(13,751)	(13,751)
Dividend payable by a subsidiary to non-controlling shareholder	-	-	-	-	(64,020)	(64,020)
<b>Balance at 31 December 2023 (Audited)</b>	<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)

COMPANY	Share capital	Retained earnings	Total equity
	S\$	S\$	S\$
<b>Balance at 1 January 2024</b>	5,701,262	3,782,089	9,483,351
Profit for the financial year	-	3,932,117	3,932,117
Dividend paid to shareholders of the Company <sup>(1)</sup>	-	(3,500,000)	(3,500,000)
Allotment and issuance of 50.0 million new ordinary shares by the Company at S\$0.20 per share <sup>(2)</sup>	10,000,000	-	10,000,000
Share issue expenses	<u>(116,500)</u>	<u>-</u>	<u>(116,500)</u>
<b>Balance at 31 December 2024 (Unaudited)</b>	<u>15,584,762</u>	<u>4,214,206</u>	<u>19,798,968</u>

### Notes:

- (1) The final dividend of S\$0.007 per ordinary share in respect of financial year 31 December 2023 was approved by the Company's shareholders at the Annual General Meeting of the Company held on 29 April 2024. The dividend was subsequently paid by the Company on 19 July 2024.
- (2) As announced by the Company on 28 June 2024, the Company completed the allotment and issuance of 50,000,000 new ordinary shares in the capital of the Company at an issue price of S\$0.20 per share, pursuant to a placement exercise.

COMPANY	Share capital	Retained earnings	Total equity
	S\$	S\$	S\$
<b>Balance at 1 January 2023</b>	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 <sup>(1)</sup>	<u>-</u>	<u>(2,700,000)</u>	<u>(2,700,000)</u>
<b>Balance at 31 December 2023 (Audited)</b>	<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.

## D. Condensed interim consolidated statement of cash flows

	The Group	
	12 months ended 31 December 2024 S\$ (Unaudited)	12 months ended 31 December 2023 S\$ (Audited)
<b>Cash flows from operating activities</b>		
Profit before tax	28,456,013	28,997,730
Adjustments for:		
Depreciation of property, plant and equipment	8,162,334	6,097,668
Amortisation of mining properties	109,397	-
Amortisation of intangible assets	25,444	31,757
Post-employment benefits	182,229	227,756
Interest income	(459,274)	(770,964)
Interest expense <sup>(2)</sup>	127,591	452,685
Loss on written off of property, plant and equipment	78,286	-
Gain on disposal of property, plant and equipment	(130,850)	(124,330)
Gain on termination of lease liabilities <sup>(2)</sup>	(13,653)	-
Share of result an associate	778,432	(2,174)
	<hr/>	<hr/>
Operating cash flows before working capital changes	37,315,949	34,910,128
Change in operating assets and liabilities:		
Inventories	(614,107)	(1,066,381)
Receivables and contract assets	(9,066,073)	19,651,050
Payables and contract liabilities	1,752,619	(5,286,970)
Provision for environmental and reclamation	11,755	-
Currency translation difference	(105,848)	(10,850)
Cash generated from operations	29,294,295	48,196,977
Interest received	459,274	770,964
Taxes paid	(1,697,563)	(2,331,224)
	<hr/>	<hr/>
<b>Net cash generated from operating activities</b>	28,056,006	46,636,717
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment <sup>(1)</sup>	(43,825,914)	(21,552,866)
Additions of mining properties	(3,945,496)	-
Proceeds from disposal of property, plant and equipment	1,458,575	246,633
Acquisition of subsidiaries, net of cash acquired	(16,695,478)	-
	<hr/>	<hr/>
<b>Net cash used in investing activities</b>	(63,008,313)	(21,306,233)

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

	The Group	
	12 months ended 31 December 2024 S\$ (Unaudited)	12 months ended 31 December 2023 S\$ (Audited)
<b>Cash flows from financing activities</b>		
Advance payment for right-of-use assets	(44,820)	(37,134)
Proceeds from issuance of share capital	10,000,000	-
Share issue expense	(116,500)	-
Proceeds from bank loan <sup>(2)</sup>	4,084,852	-
Interest paid <sup>(2)</sup>	(127,591)	(451,261)
Dividend paid to non-controlling shareholder	(68,486)	(56,911)
Dividend paid to shareholders of the Company	(3,500,000)	(2,700,000)
Loan from related parties <sup>(2)</sup>	12,121,280	-
Loan repayment to shareholder <sup>(2)</sup>	(4,300,000)	-
Repayment of bank loans <sup>(2)</sup>	(138,615)	(13,376,272)
Repayment of loan to immediate holding company	-	(1,000,000)
Repayment of loan to a related party <sup>(2)</sup>	(3,788)	-
Repayment of lease liabilities <sup>(2)</sup>	(92,230)	(167,427)
<b>Net cash generated from/(used in) financing activities</b>	<b>17,814,102</b>	<b>(17,789,005)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(17,138,205)</b>	<b>7,541,479</b>
Effect of exchange rate changes on cash and cash equivalents	(338,286)	(452,435)
Cash and cash equivalents at beginning of financial year	27,132,593	20,043,549
<b>Cash and cash equivalents at end of financial year</b>	<b>9,656,102</b>	<b>27,132,593</b>

### Notes:

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

	The Group	
	12 months ended 31 December 2024 S\$ (Unaudited)	12 months ended 31 December 2023 S\$ (Audited)
Aggregate cost of property, plant and equipment acquired	41,128,277	27,046,919
Less: Additions to right-of-use assets	(44,820)	(527,775)
Less: Unpaid portion of the construction of tugboats and barges	(10,264,030)	(12,811,105)
Less: Unpaid portion of the vessel equipment	-	(109,620)
Less: Unpaid portion of dry-docking costs	-	(85,763)
Add: Paid for construction of vessels <sup>(1)</sup>	12,811,105	8,000,204
Add: Paid for dry docking	85,763	40,006
Add: Paid for vessel equipment	109,619	-
Net cash outflow for purchase of property, plant and equipment	<b>43,825,914</b>	<b>21,552,866</b>

### Note:

(1) Payments to shipyard for the construction of TBBGs.

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

(2) Breakdown on the borrowings:

	The Group				
	Bank loans S\$	Loan from shareholder S\$	Loan from related parties S\$	Lease liabilities S\$	Total S\$
Balance at 1.1.2024	2,231,312	-	-	401,353	2,632,665
Acquisition of subsidiaries	-	4,300,000	5,462,317	-	9,762,317
Changes from financing cash flows:					
- Repayments	(138,615)	(4,300,000)	(3,788)	(92,230)	(4,534,633)
- Interest paid	(80,962)	-	-	(46,629)	(127,591)
- Proceeds	4,084,852	-	12,121,280	-	16,206,132
Non-cash changes:					
- Termination of lease liabilities	-	-	-	(13,653)	(13,653)
- Interest expenses	80,962	-	-	46,629	127,591
- Exchange difference	(2,453)	-	136,277	(5,108)	128,716
Balance at 31.12.2024 (Unaudited)	6,175,096	-	17,716,086	290,362	24,181,544
Current	240,032	-	17,716,086	109,930	18,066,048
Non-current	5,935,064	-	-	180,432	6,115,496
	6,175,096	-	17,716,086	290,362	24,181,544

## 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) Shipping Services
- (b) Mining Business
- (c) Construction Business

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 2024 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 2024.

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 financial year ended 31 December 2023.

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 mines to increase their production to meet increased demands and the efficiency of our shipping services.

#### 4 Segment and revenue information

The Group is organised into the following main business segments:

- Segment 1: Trading Business <sup>(1)</sup>
- Segment 2: Shipping Services
- Segment 3: Mining Business
- Segment 4: Construction Business <sup>(2)</sup>

Notes:

- (1) As announced by the Company on 23 August 2024, the Group's trading of coal business, carried out by PT Deli Niaga Sejahtera, a subsidiary of the Company, has ceased during FY2024.
- (2) The Construction Business arises from the share subscription in PT Deli Pratama Batubara ("**DPB**") for a 58.0% equity stake in DPB, as announced by the Company in July 2024. The Construction Business engages in providing small-scale infrastructure related construction and repairs.

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

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		Mining Business		Construction Business		Corporate and others <sup>(1)</sup>		Consolidated	
	6 months ended 31 December 2024 S\$	6 months ended 31 December 2023 S\$	6 months ended 31 December 2024 S\$	6 months ended 31 December 2023 S\$	6 months ended 31 December 2024 S\$	6 months ended 31 December 2023 S\$	6 months ended 31 December 2024 S\$	6 months ended 31 December 2023 S\$	6 months ended 31 December 2024 S\$	6 months ended 31 December 2023 S\$	6 months ended 31 December 2024 S\$	6 months ended 31 December 2023 S\$
<b>Revenue:</b>												
External customers	-	6,030,219	32,344,401	30,248,776	17,091,140	-	1,358,245	-	-	-	50,793,786	36,278,995
Total revenue	-	6,030,219	32,344,401	30,248,776	17,091,140	-	1,358,245	-	-	-	50,793,786	36,278,995
<b>Segment profit:</b>	-	(210,112)	14,455,296	16,090,609	3,476,037	-	241,250	-	-	-	18,172,583	15,880,497
Interest income	-	273,582	11,818	167,208	25,766	-	21,274	-	-	-	58,858	440,790
Finance costs	-	(13,045)	(28,837)	(188,786)	-	-	-	-	-	-	(28,837)	(201,831)
Property, plant and equipment written off	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of property, plant and equipment	-	-	130,850	124,330	-	-	-	-	-	-	130,850	124,330
Share of results of an associate	-	-	-	-	-	-	-	-	(288,797)	-	(288,797)	-
Unallocated corporate expenses	-	-	-	-	-	-	-	-	(863,072)	(1,222,271)	(863,072)	(1,222,271)
Profit before tax	-	50,425	14,569,127	16,193,361	3,501,803	-	262,524	-	(1,151,869)	(1,222,271)	17,181,585	15,021,515
Income tax expense	-	-	-	-	-	-	-	-	-	-	(1,816,551)	(1,112,807)
Profit for the financial period	-	-	-	-	-	-	-	-	-	-	15,365,034	13,908,708
<b>Assets</b>												
Segment assets	-	21,754,404	15,650,320	92,858,174	46,354,456	-	2,253,171	-	-	-	64,257,947	114,612,578
Unallocated assets	-	-	-	-	-	-	-	-	(26,556,740)	6,223,917	(26,556,740)	6,223,917
Total assets	-	-	-	-	-	-	-	-	(26,556,740)	6,223,917	37,701,207	120,836,495
<b>Liabilities</b>												
Segment liabilities	-	355,450	(362,957)	17,275,962	17,831,300	-	454,866	-	-	-	17,923,209	17,631,412
Unallocated liabilities	-	-	-	-	-	-	-	-	(3,485,706)	3,301,276	(3,485,706)	3,301,276
Total liabilities	-	-	-	-	-	-	-	-	(3,485,706)	3,301,276	14,437,503	20,932,688
<b>Other segment information</b>												
Capital expenditure	-	(1,292)	14,645,379	15,418,978	6,833,624	-	977	-	-	-	21,479,980	15,417,686
Unallocated capital expenditure	-	-	-	-	-	-	-	-	1,714	-	1,714	-
	-	-	-	-	-	-	-	-	-	-	21,481,694	15,417,686
Amortisation	-	-	4,780	-	109,397	-	132	-	5,277	-	119,586	-
Depreciation	-	53,677	4,490,393	3,218,222	22,409	-	21,862	-	74,215	3,271,899	4,608,879	3,271,899
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	-	49,724	-	49,724
	-	-	-	-	-	-	-	-	-	-	4,728,465	3,321,623
Other non-cash expenses	-	12,619	24,503	156,862	101,637	-	10,471	-	(6,804)	-	129,807	169,481

#### Notes:

(1) Other operations of the Group mainly comprise investment holding, neither of which constitutes a separately reportable segment.

## 4 Segment and revenue information (Cont'd)

### 4.1 Reportable segments (cont'd)

	Trading Business		Shipping Services		Mining Business		Construction Business		Corporate and others <sup>(1)</sup>		Consolidated	
	12 months ended 31 December 2024 S\$	12 months ended 31 December 2023 S\$	12 months ended 31 December 2024 S\$	12 months ended 31 December 2023 S\$	12 months ended 31 December 2024 S\$	12 months ended 31 December 2023 S\$	12 months ended 31 December 2024 S\$	12 months ended 31 December 2023 S\$	12 months ended 31 December 2024 S\$	12 months ended 31 December 2023 S\$	12 months ended 31 December 2024 S\$	12 months ended 31 December 2023 S\$
<b>Revenue:</b>												
External customers	-	51,966,708	61,453,279	53,640,475	17,091,140	-	1,358,245	-	-	-	79,902,664	105,607,183
Total revenue	-	51,966,708	61,453,279	53,640,475	17,091,140	-	1,358,245	-	-	-	79,902,664	105,607,183
<b>Segment profit:</b>	-	2,274,529	27,422,895	28,316,362	3,476,037	-	241,250	-	-	-	31,140,182	30,590,891
Interest income	-	480,923	26,446	239,336	25,766	-	21,274	-	-	-	73,486	720,259
Finance costs	-	(23,694)	(43,382)	(389,713)	-	-	-	-	-	-	(43,382)	(413,407)
Property, plant and equipment written off	-	-	-	-	-	-	-	-	-	-	-	-
Gain on disposal of property, plant and equipment	-	-	130,850	124,330	-	-	-	-	-	-	130,850	124,330
Share of results of an associate	-	-	-	-	-	-	-	-	(778,432)	-	(778,432)	-
Unallocated corporate expenses	-	-	-	-	-	-	-	-	(2,066,691)	(2,024,343)	(2,066,691)	(2,024,343)
Profit before tax	-	2,731,758	27,536,809	28,290,315	3,501,803	-	262,524	-	(2,845,123)	(2,024,343)	28,456,013	28,997,730
Income tax expense	-	-	-	-	-	-	-	-	-	-	(2,163,822)	(1,939,460)
Profit for the financial year	-	-	-	-	-	-	-	-	-	-	26,292,191	27,058,270
<b>Assets</b>												
Segment assets	-	21,754,404	121,026,659	92,858,174	46,354,456	-	2,253,420	-	-	-	169,634,535	114,612,578
Unallocated assets	-	-	-	-	-	-	-	-	13,332,063	6,223,917	13,332,063	6,223,917
Total assets	-	-	-	-	-	-	-	-	13,332,063	6,223,917	182,966,598	120,836,495
<b>Liabilities</b>												
Segment liabilities	-	355,450	19,756,840	17,275,962	17,831,300	-	454,866	-	-	-	38,043,006	17,631,412
Unallocated liabilities	-	-	-	-	-	-	-	-	12,716,093	3,301,276	12,716,093	3,301,276
Total liabilities	-	-	-	-	-	-	-	-	12,716,093	3,301,276	50,759,099	20,932,688
<b>Other segment information</b>												
Capital expenditure	-	181,727	38,237,459	26,865,192	6,833,624	-	977	-	-	-	45,072,060	27,046,919
Unallocated capital expenditure	-	-	-	-	-	-	-	-	1,714	-	1,714	-
	-	-	-	-	-	-	-	-	-	-	45,073,774	27,046,919
Amortisation	-	16,661	12,032	15,096	109,397	-	132	-	13,280	-	134,841	31,757
Depreciation	-	90,172	7,966,451	5,906,944	22,409	-	21,862	-	-	-	8,010,722	5,997,116
Unallocated corporate depreciation	-	-	-	-	-	-	-	-	151,612	100,552	151,612	100,552
	-	-	-	-	-	-	-	-	-	-	8,297,175	6,129,425
Other non-cash expenses	-	19,012	140,183	208,744	101,637	-	10,471	-	-	-	252,291	227,756

#### Notes:

(1) Other operations of the Group mainly comprise investment holding, neither of which constitutes a separately reportable segment.

## 4 Segment and revenue information (Cont'd)

### 4.2 Disaggregation of Revenue

	The Group		The Group	
	6 months ended 31 December 2024 S\$ (Unaudited)	6 months ended 31 December 2023 S\$ (Unaudited)	12 months ended 31 December 2024 S\$ (Unaudited)	12 months ended 31 December 2023 S\$ (Audited)
<b>Types of goods or service:</b>				
Trading Business	-	6,030,219	-	51,966,708
Shipping Services	32,344,401	30,248,776	61,453,279	53,640,475
Mining Business	17,091,140	-	17,091,140	-
Construction Business	1,358,245	-	1,358,245	-
Total revenue	50,793,786	36,278,995	79,902,664	105,607,183
<b>Timing of revenue recognition:</b>				
At a point in time	17,091,140	6,030,219	17,091,140	51,966,708
Over time	33,702,646	30,248,776	62,811,524	53,640,475
Total revenue	50,793,786	36,278,995	79,902,664	105,607,183
<b>Geographical information:</b>				
Indonesia	38,519,882	36,278,995	67,628,760	105,607,183
People's Republic of China	12,273,904	-	12,273,904	-
Total revenue	50,793,786	36,278,995	79,902,664	105,607,183

A breakdown of sales:

	The Group		
	Financial year ended 31 December 2024 S\$	Financial year ended 31 December 2023 S\$	Increase %
Sales reported for the first half year	29,108,878	69,328,188	(58.0)
Operating profit after tax before deducting non-controlling interests reported for first half year	10,927,157	13,149,562	(16.9)
Sales reported for the second half year	50,793,786	36,278,995	40.0
Operating profit after tax before deducting non-controlling interests reported for second half year	15,365,034	13,908,708	10.5

## 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 2024 and 31 December 2023:

	The Group		The Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$	S\$	S\$	S\$
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>Financial Assets</b>				
At Amortised Costs	<b>24,452,767</b>	32,979,053	<b>11,514,473</b>	7,025,271
<b>Financial Liabilities</b>				
At Amortised Costs	<b>45,582,634</b>	18,486,902	<b>2,245,956</b>	2,569,968

## 6 Profit before tax

### 6.1 Significant items

	The Group			
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	S\$	S\$	S\$	S\$
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Other income</b>				
Government grant income <sup>(1)</sup>	2,167	-	2,167	-
Gain on disposal of property, plant and equipment <sup>(2)</sup>	130,850	124,330	130,850	124,330
Reversal of provision <sup>(3)</sup>	73,930	-	73,930	-
Others	49	-	1,228	-
	<b>206,996</b>	<b>124,330</b>	<b>208,175</b>	<b>124,330</b>
<b>Finance costs</b>				
Interest on bank loans	55,765	195,507	80,962	408,886
Interest on lease liabilities	22,083	27,456	46,629	43,799
	<b>77,848</b>	<b>222,963</b>	<b>127,591</b>	<b>452,685</b>
<b>Included in selling expenses:</b>				
Freight charter <sup>(4)</sup>	1,678,425	-	1,678,425	-
Surveyor fee	127,542	-	127,542	-
Port services	657,527	-	657,527	-
Stevedoring	163,776	-	163,776	-
Channel usage fee	100,351	-	100,351	-
Others	24,526	-	24,526	-
	<b>2,752,147</b>	<b>-</b>	<b>2,752,147</b>	<b>-</b>

#### Notes:

- (1) Relates one-off Corporate Income Tax Rebate Cash Grant and CPF Transition Offset.
- (2) The disposal gain in FY2024 was related to the disposal of an empty land, while the disposal gain in FY2023 was related to disposal of motor vehicles and a shophouse in Indonesia.
- (3) Relates to partial reversal of post-employment benefits liability based on actuarial report.
- (4) Relates to the costs incurred for chartering of third-party TBBGs to transport its coals.

## 6 Profit before tax (Cont'd)

### 6.1 Significant items (Cont'd)

	The Group			
	6 months ended 31 December 2024 S\$ (Unaudited)	6 months ended 31 December 2023 S\$ (Unaudited)	12 months ended 31 December 2024 S\$ (Unaudited)	12 months ended 31 December 2023 S\$ (Audited)
<b>Included in cost of sales and services:</b>				
Coal purchases <sup>(1)</sup>	-	5,533,279	-	47,164,880
Coal production costs <sup>(2)</sup>	7,458,943	-	7,458,943	-
Royalties <sup>(3)</sup>	1,296,765	-	1,296,765	-
Brokerage fee <sup>(4)</sup>	674,536	-	674,536	-
Rental of heavy equipment <sup>(5)</sup>	700,873	-	700,873	-
Depreciation of of vessels and vessel equipment <sup>(6)</sup>	4,441,345	3,156,996	7,872,430	5,808,035
Freight charter <sup>(1)</sup>	-	370,103	97,426	1,590,033
Fuel expenses <sup>(7)</sup>	5,990,807	5,223,437	11,323,782	9,720,320
Ship agency fee <sup>(8)</sup>	1,662,295	1,280,899	3,115,193	2,245,380
Insurance expenses <sup>(9)</sup>	460,391	321,653	862,454	585,354
Loading/discharging expenses <sup>(1)</sup>	-	39,744	-	262,142
Mooring and anchoring expenses <sup>(10)</sup>	425,311	159,138	636,892	236,204
Repair and maintenance <sup>(11)</sup>	830,789	692,325	1,584,495	1,326,268
Staff costs <sup>(12)</sup>	1,983,448	1,589,264	3,741,493	2,917,754

#### Notes:

- (1) No trading activity in FY2024.
- (2) Relates mainly to the engagement of mining contractor mainly for overburden removal and coal extraction for the Mining Business.
- (3) Relates to the fee payment make to the local authority based on certain percentage of the revenue for the coal extracted for the Mining Business.
- (4) Relates to fee paid to shipbroker for certain chartering deal arrangement for the Shipping Services.
- (5) Relates to renting of heavy equipment for the Construction Business.
- (6) The increase of the depreciation expenses was due to increase in the number of vessels in FY2024 for the Shipping Services.
- (7) The increase in fuel expenses was mainly due to increase in the number of vessels and shipping activities in FY2024 for the Shipping Services.
- (8) The increase in the ship agency fee was in line with the higher shipping activities in FY2024 for the Shipping Services. The fee comprises port charges, pilotage fees, other fees related to handling tasks such as customs clearance, documentation, crew assistance, reserving berths at the port and coordinating with port authorities and service providers.
- (9) The increase in insurance expenses was mainly due to increased operational activities in FY2024.
- (10) Mooring and anchoring expenses relates to costs incurred for securing vessels at ports or designated anchorage areas, including fees for berth usage, mooring crew services, and anchoring related fee. The increase was mainly due to increased shipping activities in FY2024.
- (11) The increase in repair and maintenance cost was due to increase in the number of vessels in FY2024.
- (12) The increase in staff costs was mainly due to additions of headcounts in FY2024.

## 6 Profit before tax (Cont'd)

### 6.1 Significant items (Cont'd)

	<b>The Group</b>			
	<b>6 months</b>	<b>6 months</b>	<b>12 months</b>	<b>12 months</b>
	<b>ended 31</b>	<b>ended 31</b>	<b>ended 31</b>	<b>ended 31</b>
	<b>December</b>	<b>December</b>	<b>December</b>	<b>December</b>
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	<b>S\$</b>	
	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>Included in administrative expenses:</b>				
Depreciation of property, plant and equipment	153,288	148,861	289,904	289,633
Amortisation of intangible assets	10,057	15,766	25,444	31,757
Insurance expenses	13,460	16,796	29,320	31,419
(Gain)/loss on foreign currency exchange, net	(237,175) <sup>(1)</sup>	191,910 <sup>(1)</sup>	772,349 <sup>(2)</sup>	(323,641) <sup>(2)</sup>
Office supplies <sup>(3)</sup>	207,324	55,866	275,898	97,059
Professional fees <sup>(4)</sup>	152,508	440,374	713,522	637,461
Staff costs <sup>(5)</sup>	1,956,003	1,441,182	3,281,490	2,640,178

#### Notes:

- (1) The Group recorded a net gain on foreign currency exchange for 6 months ended 31 December 2024 as compared to a net loss on foreign currency exchange for 6 months ended 31 December 2023, mainly due to the strengthening of Indonesia Rupiah ("IDR") against United State Dollar ("US\$") in the 6 months ended 31 December 2024.
- (2) The Group recorded a net loss on foreign currency exchange for FY2024 as compared to a net gain on foreign currency exchange for FY2023, mainly due to the weakening of IDR against US\$ in the first half of FY2024.
- (3) The increase in office supplies expenses aligns with the growth in the Shipping Services and the Mining Business segments.
- (4) The increase in professional fees was mainly due to the corporate actions and merger and acquisition transactions carried out by the Group in FY2024.
- (5) The increase in staff costs was mainly due to additions in headcounts to support the growth in the Shipping Services and the Mining Business segments.

### 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:

	<b>The Group</b>	
	<b>Financial year</b>	<b>Financial year</b>
	<b>ended 31</b>	<b>ended 31</b>
	<b>December 2024</b>	<b>December 2023</b>
	<b>S\$</b>	<b>S\$</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>With immediate holding company:</b>		
BBD acquisition <sup>(1)</sup>	5,700,000	-
<b>With associate:</b>		
Expenses paid on behalf by holding company	-	8,461
Subscription of ordinary shares <sup>(2)</sup>	14,429,820	-
Wavier of receivable	-	6,404
<b>With related parties:</b>		
Rendering of jetty services from	657,527	-
Renting heavy equipment from	700,873	-
Providing construction service to	1,358,245	-
Loans from <sup>(3)</sup>	12,181,280	-

## 6 Profit before tax (Cont'd)

### 6.2 Related party transactions (Cont'd)

#### Notes

- (1) Relates to the cash consideration paid to Deli International Resources Pte. Ltd. (“**Seller**”) for the acquisition of Batubara Development Pte. Ltd. (“**BBD**”) which was completed on 17 January 2024 (“**BBD Acquisition**”).
- (2) Relates to cash consideration paid of IDR174 billion to DPB for the subscription of 1,740,000 new ordinary shares in the issued and paid-up share capital of DPB, representing a 58.0% equity stake in DPB (“**DPB Subscription**”).
- (3) The loans are short-term, interest free and unsecured.

## 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:

	<b>The Group</b>			
	<b>6 months ended 31 December 2024 S\$ (Unaudited)</b>	<b>6 months ended 31 December 2023 S\$ (Unaudited)</b>	<b>12 months ended 31 December 2024 S\$ (Unaudited)</b>	<b>12 months ended 31 December 2023 S\$ (Audited)</b>
Current income tax provision	1,106,945	346,402	1,456,462	1,174,408
Deferred income tax <sup>(1)</sup>	(4,873)	(3,523)	(7,119)	(4,876)
Withholding tax expenses	678,015	769,928	678,015	769,928
Land and building tax	36,464	-	36,464	-
	<b>1,816,551</b>	<b>1,112,807</b>	<b>2,163,822</b>	<b>1,939,460</b>

#### Note:

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

## 8 Net asset value

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>	<b>31 December 2024 (Unaudited)</b>	<b>31 December 2023 (Audited)</b>
Net asset value per ordinary share (SGD in cent) <sup>(1)</sup>	13.1	13.6	4.0	2.1

#### Note:

- (1) Calculated based on the net asset value attributable to equity holders of the Company over the issued and allotted total shares of 500,000,000 as at 31 December 2024 (subsequent to the completion of (i) 1 share to 5 shares split on 20 May 2024; and (ii) allotment and issuance of 50,000,000 new shares on 28 June 2024). The comparatives for 31 December 2023 were adjusted retrospectively based on 450,000,000 shares as a result of the share split.

## 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 bank loans and 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 FY2024, property, plant and equipment has a total addition of S\$44,401,986 (31 December 2023: S\$27,046,919), write-off on fully depreciated docking costs of S\$2,672,005 (31 December 2023: S\$4,739,220) and a disposal of land of S\$1,327,725 (31 December 2023: nil).

The additions during FY2024 mainly relate to:

- (i) vessels costs of S\$34,479,667 recognised following the delivery of new sets of TBBGs in FY2024 (FY2023: S\$23,026,192), with remaining balance of S\$10,264,030 as at 31 December 2024 (31 December 2023: S\$12,811,105) payable to the shipyard by monthly instalments;
- (ii) dry docking costs of S\$3,332,563 incurred for the vessels in FY2024 (FY2023: S\$1,593,509), with no remaining balance payable to the shipyard as at 31 December 2024 (31 December 2023: S\$85,763);
- (iii) a land used for coal stockpile at the jetty of S\$1,559,743 in FY2024 (31 December 2023: nil);
- (iv) building construction in progress for staff accommodation of S\$2,705,969 (31 December 2023: nil) arising from the Mining Business segment, a new business segment in FY2024;
- (v) land improvement costs of S\$799,792 (31 December 2023: nil) incurred for the enhancement work done for the coal stockpile at the jetty; and
- (vi) heavy construction equipment of S\$810,426 (31 December 2023: nil) arising from the Construction Business segment, a new business segment in FY2024.

## 11 Intangible asset

An intangible asset related to accounting software, with a net book value S\$65,807 (FY2023: nil), was written off in FY2024.

## 12 Mining properties

Mining property relates to the new Mining Business segment in FY2024 and comprise of mining related assets such as land, mineral rights, exploration permits, and work done for exploration, development, and extraction of mineral resources.

### Restricted cash deposits

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

### Goodwill

Goodwill arising from the acquisition of PT Tri Oetama Persada ("TRIOP") by PT Bhakti Harapan Sejahtera ("BHS") before the completion of the DPB Subscription.

## 13 Trade and other receivables

	The Group		The Company	
	31 December 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)	31 December 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)
<b>Current</b>				
Trade receivables				
- Related parties	16,220	-	-	-
- Third parties	10,909,467	5,758,354	-	-
Other receivables				
- Related parties	147,455	-	-	-
- Subsidiary <sup>(1)</sup>	-	-	4,300,000	-
- Third parties	50,117	80,997	-	-
Dividend receivable from a subsidiary	-	-	6,156,204	5,704,182
Advance payment to suppliers	180,803	119,349	7,692	-
Deposits	133,105	4,083	2,000	2,000
Prepaid taxes	35,535	13,920	-	-
Prepayments <sup>(2)</sup>	5,530,215	422,728	16,603	17,487
GST receivable	3,674	10,541	3,675	10,541
VAT receivable <sup>(3)</sup>	2,775,582	396,635	-	-
	19,782,173	6,806,607	10,486,174	5,734,210
<b>Non-current</b>				
Other receivables <sup>(4)</sup>	1,162,511	1,175,045	-	-

### Notes:

- (1) Relates to the loan extended by the Seller to BBD, which was assumed by the Company as part of the BBD Acquisition. The loan is unsecured, interest free and repayable with a one-year extendable loan tenure. As announced by the Company on 10 July 2024, this loan was fully repaid on 10 July 2024.
- (2) The Group's prepayments as at 31 December 2024 mainly relates to vendors and suppliers under the Mining Business segment. Approximately S\$4.57 million was prepaid in connection to the overburden removal works.
- (3) The Group's VAT receivable as at 31 December 2024 mainly relates to the additions of assets and purchases made in connection to the mining activities during FY2024.
- (4) The Group's non-current other receivables as at 31 December 2024 mainly relates to the prepaid corporate income tax pending assessment by the local tax authority for refund.

## 14 Borrowings

	The Group		The Company	
	31 December 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)	31 December 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)
<b>Current</b>				
Bank loan I <sup>(1)</sup>	128,387	152,730	128,387	152,730
Bank loan II <sup>(2)</sup>	111,645	-	-	-
Loans from related parties <sup>(3)</sup>	17,716,086	-	-	-
Lease liabilities	109,930	133,921	-	-
	<u>18,066,048</u>	<u>286,651</u>	<u>128,387</u>	<u>152,730</u>
<b>Non-current</b>				
Bank loan I <sup>(1)</sup>	1,964,311	2,078,582	1,964,311	2,078,582
Bank loan II <sup>(2)</sup>	3,970,753	-	-	-
Lease liabilities	180,432	267,432	-	-
	<u>6,115,496</u>	<u>2,346,014</u>	<u>1,964,311</u>	<u>2,078,582</u>
	<u>24,181,544</u>	<u>2,632,665</u>	<u>2,092,698</u>	<u>2,231,312</u>
Secured	6,465,458	2,595,950	2,092,698	2,231,312
Unsecured	17,716,086	36,715	-	-
	<u>24,181,544</u>	<u>2,632,665</u>	<u>2,092,698</u>	<u>2,231,312</u>

### Notes:

- (1) Bank loan I is secured by an office unit in Singapore, and is repayable by 142 monthly instalments as at 31 December 2024. The Company has repriced the loan in FY2024, with new interest rate at 3.18% per annum in the first two years and 4.92% per annum in the third year. The Executive Director and Chief Operating Officer, Salim Limanto, has provided a personal guarantee for this bank loan.
- (2) Bank loan II is provided by a bank in Indonesia with 8% interest rate per annum and secured against two sets of TBBGs.
- (3) The loans are short-term, interest free and unsecured.

## 15 Trade and other payables

	The Group		The Company	
	31 December 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)	31 December 2024 S\$ (Unaudited)	31 December 2023 S\$ (Audited)
Trade payables				
- Related parties	205,059	-	-	-
- Third parties	6,881,622	1,893,653	-	-
Other payables				
- Third parties <sup>(1)</sup>	2,089,801	318,847	19,732	66,732
- Payable for dry-docking costs	-	85,763	-	-
- Payable for construction of tugboats and barges	10,264,030	12,811,105	-	-
- Payable for vessel equipment	-	109,620	-	-
- Dividend payable to non-controlling shareholders	69,093	64,020	-	-
- Accrued expenses <sup>(2)</sup>	1,891,485	571,229	133,526	271,924
	<u>21,401,090</u>	<u>15,854,237</u>	<u>153,258</u>	<u>338,656</u>

### Notes:

- (1) Other payables due to third parties as at 31 December 2024 mainly comprise of work done on land improvement for the stockpile at the jetty.
- (2) Accrued expenses as at 31 December 2024 mainly relates to a one-off fee payable to an unrelated third party for use of their land for mining activities.

## 16 Share capital

	<b>The Group and the Company</b>	
	<b>Number of shares</b>	<b>Amount</b>
		<b>S\$</b>
<b>At 1 January 2024</b>	90,000,000	5,701,262
Issuance of additional ordinary shares by the Company pursuant the share split exercise of 1 share to 5 shares on 20 May 2024	360,000,000	-
Allotment and issuance of 50,000,000 new ordinary shares by the Company at S\$0.20 per share on 28 June 2024 pursuant to a placement exercise	50,000,000	10,000,000
Share issue expenses	-	(116,500)
<b>At 31 December 2024</b>	<b>500,000,000</b>	<b>15,584,762</b>

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 December 2024 and 31 December 2023.

### **16.1 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.

### **16.2 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.

## 17 Subsequent events

There are no 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 2024 and the related condensed consolidated comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six months and full year ended 31 December 2024 (“FY2024”) and the 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 2023 (“FY2023”) 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\$25.7 million (24.3%), from S\$105.6 million in FY2023 to S\$79.9 million in FY2024. The breakdown of revenue by business and geographical segment is set out below:

Business Segment	The Group			
	FY2024 S\$	%	FY2023 S\$	%
Trading Business	-	-	51,966,708	49.2
Shipping Services	61,453,279	76.9	53,640,475	50.8
Mining Business	17,091,140	21.4	-	-
Construction Business	1,358,245	1.7	-	-
Total	79,902,664	100.0	105,607,183	100.0
<b>Trading Business</b>				
Indonesia	-	-	51,966,708	100.0
<b>Shipping Services</b>				
Indonesia	61,453,279	100.0	53,640,475	100.0
<b>Mining Business</b>				
Indonesia	4,817,236	28.2	-	-
People’s Republic of China	12,273,904	71.8	-	-
Total	17,091,140	100.0	-	-
<b>Construction Business</b>				
Indonesia	1,358,245	100.0	-	-

## 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)

##### *Trading Business*

The Group discontinued its trading of coal business in Indonesia following the acquisition of DPB by PT Deli Niaga Sejahtera ("**PT DNS**") during FY2024 ("**Discontinuation of Trading of Coal Business**"). Prior to the acquisition, the Group's trading of coal business was mainly carried out by PT DNS through procurement of coal from coal mines located in South Kalimantan, Indonesia, for domestic sales. Following the acquisition, the Group will directly market and sell its coal to customers, streamlining the Group's operations and provides a steady coal supply to customers.

##### *Shipping Services*

Revenue from Shipping Services increased by S\$7.8 million (14.6%), from S\$53.6 million in FY2023 to S\$61.4 million in FY2024. The increase was mainly due to increase in chartering services following an increase in number of TBBG from 20 sets as of 31 December 2023 to 28 sets as of 31 December 2024.

In terms of geographical segmentation, revenue from Shipping Services in FY2024 and FY2023 was all derived from Indonesia.

##### *Mining Business*

The new Mining Business segment engages in the extraction of coal and directly markets and sells to customers. The mine commenced operations in late 2024 and is still in the early stages of production, contributing revenue of S\$17.1 million to the Group.

In terms of geographical segmentation, revenue from Mining Business was derived from sales to Indonesia (28.2%) and sales to People's Republic of China (71.8%).

##### *Construction Business*

The new Construction Business segment, arising from the BBD Acquisition, engages in providing small-scale infrastructure-related construction and repairs, contributing revenue of S\$1.4 million to the Group for the periods from August 2024 to December 2024, being the post-acquisition periods.

In terms of geographical segmentation, revenue from Construction Services in FY2024 was all derived from Indonesia.

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

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

#### (B) Gross profit

Gross profit increased by S\$5.2 million (16.2%) from S\$32.3 million in FY2023 to S\$37.5 million in FY2024 and the gross profit margin increased by 16.4 percentage points from 30.5% in FY2023 to 46.9% in FY2024. The breakdown of the gross profit margin by business segment is set out below:

<b>Business Segment</b>	<b>The Group</b>	
	<b>FY2024 S\$</b>	<b>FY2023 S\$</b>
<b>Trading Business</b>		
Gross profit	-	3,023,684
Gross profit margin	-	5.8%
<b>Shipping Services</b>		
Gross profit	29,900,382	29,235,640
Gross profit margin	48.7%	54.5%
<b>Mining Business</b>		
Gross profit	6,942,343	-
Gross profit margin	40.6%	-
<b>Construction Business</b>		
Gross profit	646,256	-
Gross profit margin	47.6%	-
<b>Overall</b>		
Gross profit	37,488,981	32,259,324
Gross profit margin	46.9%	30.5%

#### *Trading Business*

There was no gross profit recorded in FY2024 due to the Discontinuation of Trading of Coal Business in FY2024.

#### *Shipping Services*

Gross profit of Shipping Services increased by S\$0.7 million (2.3%), from S\$29.2 million in FY2023 to S\$29.9 million in FY2024. The increase was in line with increased business activities on the back of the increase in number of TBBGs in FY2024.

Gross profit margin decreased by 5.8 percentage points, from 54.5% in FY2023 to 48.7% in FY2024, mainly due to the softening of freight rates in FY2024, alongside with the diversification into longer shipping route and non-coal commodities that generate a lower gross profit margin.

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

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

#### **(B) Gross profit (Cont'd)**

##### *Mining Business*

The diversification into the Mining Business has provided a new source of income for the Group, generating a gross profit of S\$6.9 million with gross profit margin of 40.6% in FY2024.

##### *Construction Business*

The Construction Business generated a gross profit of S\$0.6 million with a gross profit margin of 47.6% to the Group for the periods from August 2024 to December 2024, being the post-acquisition periods.

#### **(C) Interest income**

Interest income decreased by S\$0.3 million (40.4%), from S\$0.8 million in FY2023 to S\$0.5 million in FY2024 mainly due to lower cash amounts placed with financial institutions for time deposits during FY2024.

#### **(D) Other income**

Other income increased by approximately S\$0.1 million (67.4%) from S\$0.1 million in FY2023 to S\$0.2 million in FY2024, mainly due to a higher gain on disposal of property, plant and equipment of S\$131,000 (FY2023: S\$124,000) and a partial reversal of provision in post-employment benefits of S\$74,000 (FY2023: Nil).

#### **(E) Selling expenses**

Selling expenses in FY2024 arise from the new Mining Business segment. Please refer to Note 6 to the condensed interim consolidated financial statement under Section E of this announcement for further information on selling expenses.

#### **(F) Administrative expenses**

Administrative expenses increased by S\$2.3 million (63.0%), from S\$3.7 million in FY2023 to S\$6.0 million in FY2024. The increase was mainly due to (i) increase in staff costs by S\$0.6 million attributed to increase in headcount to support the growing shipping activities and additional employees from the new Mining Business segment; (ii) increase in office supplies by S\$0.2 million to support the growing business and headcounts; and (iii) foreign exchange loss of S\$0.8 million in FY2024 as compared to foreign exchange gain of S\$0.3 million in FY2023, due to the weakening of IDR against US\$ during FY2024.

#### **(G) Finance costs**

Finance costs decreased by S\$0.4 million from S\$0.5 million in FY2023 to S\$0.1 million in FY2024, mainly due to the full repayment of an interest-bearing loan in second half of FY2023.

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

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

#### (H) Share of result an associate

Share of result of an associate in FY2024 relates to BBD's 31.22% owned associate, PT Singaraja Putra Tbk ("**SINI**"), while the share of result of an associate in FY2023 relates to the Company's 50% owned associate, RG Camgen Pte. Ltd. ("**RGC**"). As announced by the Company on 19 October 2023, RGC was dissolved by way of Members' Voluntary Liquidation.

#### (I) Tax expense

In Indonesia, the Shipping Services and the Construction Business are being taxed by the Indonesian tax authorities based on a 1.2% and 1.75% tax rate, respectively, of revenue generated, whereas the Mining Business is being taxed based on 22% tax rate of profit before tax.

Tax expense increased by S\$0.2 million (11.6%), from S\$1.9 million in FY2023 to S\$2.2 million in FY2024, mainly due to a higher shipping activity, the inclusion of the new subsidiaries acquired in FY2024, and a 10% withholding tax on dividend declared by a subsidiary incorporated in Indonesia.

#### (J) Profit for the financial year

As a result of the above, profit for the financial year decreased by S\$0.8 million (2.8%) from S\$27.1 million in FY2023 to S\$26.3 million in FY2024.

### Review of condensed statement of financial position of the Group

#### (K) Non-current assets

Non-current assets increased by S\$62.6 million (74.6%), from S\$83.9 million as at 31 December 2023 to S\$146.5 million as at 31 December 2024, mainly due to the following:

- (i) property, plant and equipment increased by S\$33.1 million from S\$82.6 million as at 31 December 2023 to S\$115.7 million as at 31 December 2024, attributed to (i) the receipt of orders of 8 new sets of TBBGs from the shipyard, purchase of vessel equipment and docking costs incurred for the TBBGs in FY2024; and (ii) construction of an accommodation building in progress for the Mining Business;
- (ii) mining properties of S\$24.4 million and the restricted cash deposits of S\$1.5 million as at 31 December 2024 (31 December 2023: Nil) relate to the mining assets and land restoration obligations undertaken by the Mining Business during FY2024;
- (iii) investment in an associate of S\$3.6 million as at 31 December 2024 (31 December 2023: Nil) relates to the net investment costs for the 31.22% equity stake in an associate, SINI, arising from the BBD Acquisition in FY2024; and
- (iv) goodwill of S\$0.1 million as at 31 December 2024 (31 December 2023: Nil) arising from the acquisition of PT Tri Oetama Persada ("**TRIOP**") by PT Bhakti Harapan Sejahtera ("**BHS**") before the completion of the DPB Subscription.

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

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

#### **(L) Current assets**

Current assets decreased by S\$0.5 million (1.5%), from S\$36.9 million as at 31 December 2023 to S\$36.4 million as at 31 December 2024, mainly due to the following:

##### *Trade and other receivables*

Trade and other receivables increased by S\$13.0 million (190.6%), from S\$6.8 million as at 31 December 2023 to S\$19.8 million as at 31 December 2024, mainly attributed to:

- (i) increase in trade receivable by S\$5.2 million from S\$5.8 million as at 31 December 2023 to S\$10.9 million as at 31 December 2024, due to the increase in shipping and sales of coal by the new Mining Business towards late FY2024;
- (ii) increase in prepayment by S\$5.1 million from S\$0.4 million as at 31 December 2023 to S\$5.5 million as at 31 December 2024, mainly due to prepayment made to vendors on overburden related works for the new Mining Business; and
- (iii) increase in VAT receivable by S\$2.4 million from S\$0.4 million as at 31 December 2023 to S\$2.8 million as at 31 December 2024 due to the additions of assets and purchases related to the new Mining Business.

##### *Inventories*

Inventories increased by S\$4.0 million (134.8%) from S\$3.0 million as at 31 December 2023 to S\$7.0 million as at 31 December 2024. The increase was mainly due to the addition of coal inventory of S\$3.4 million related to the new Mining Business in FY2024.

##### *Cash and cash equivalents*

Cash and cash equivalents decreased by S\$17.4 million (64.4%) from S\$27.1 million as at 31 December 2023 to S\$9.7 million as at 31 December 2024. Please refer to the section entitled "Review of Cash Flow of the Group" below for information on the increase in cash and cash equivalents.

#### **(M) Current liabilities**

Current liabilities increased by S\$25.7 million (142.4%), 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 the following:

##### *Trade and other payables*

Trade and other payables increased by S\$5.5 million (35.0%), from S\$15.8 million as at 31 December 2023 to S\$21.4 million as at 31 December 2024, due mainly to:

- (i) increase in trade payable by S\$5.2 million from S\$1.9 million as at 31 December 2023 to S\$7.1 million as at 31 December 2024, attributed mainly to the addition of the new Mining Business in FY2024;

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

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

#### **(M) Current liabilities (Cont'd)**

- (ii) increase in accrued expenses by S\$1.3 million from S\$0.6 million as at 31 December 2023 to S\$1.9 million as at 31 December 2024, attributed mainly to accruals for the overburden-related works at the mine;
- (iii) increase in other payables by S\$1.7 million from S\$0.3 million as at 31 December 2023 to S\$2.1 million as at 31 December 2024, attributed mainly to the work done related to land improvement for the stockpile at the jetty; and
- (iv) decrease in balance due to shipyard by S\$2.5 million from S\$12.8 million as at 31 December 2023 to S\$10.3 million as at 31 December 2024 is due to the Company's repayment on the instalments.

#### *Contract liabilities*

Contract liabilities increased by S\$1.8 million (159.1%), from S\$1.2 million as at 31 December 2023 to S\$3.0 million as at 31 December 2024. The increase was mainly due to more shipping in progress and advances received from the customers in the second half of FY2024.

#### *Borrowings*

Borrowings increased by S\$17.8 million from S\$0.3 million as at 31 December 2023 to S\$18.1 million as at 31 December 2024. This increase was attributed to a new bank loan obtained in FY2024, as well as loans provided by related parties as working capital for the new Mining Business.

#### *Tax payable*

Tax payable increased by S\$0.5 million (68.2%), from S\$0.7 million as at 31 December 2023 to S\$1.2 million as at 31 December 2024. This increase aligns with the growth in business activities during FY2024.

#### **(N) Non-current liabilities**

Non-current liabilities increased by S\$4.1 million (143.2%), from S\$2.9 million as at 31 December 2023 to S\$7.0 million as at 31 December 2024, mainly due to new bank loan obtained in FY2024 and increase in liabilities for post-employment benefits.

#### **(O) Merger reserve**

Merger reserve as at 31 December 2024 relates to the BBD Acquisition and the restructuring carried out by the newly acquired subsidiaries in FY2024. When the business combination involves common control, the Group accounted for the acquisition by applying the pooling of interest method. Under this method, any difference between the purchase consideration and the share capital/equity of acquiring company is accounted as merger reserve.

#### **(P) Working capital position**

As a result of the above, the Group recorded a negative working capital of S\$7.3 million as at 31 December 2024 as compared to a positive working capital of S\$18.9 million as at 31 December 2023. The negative working capital recorded as at 31 December 2024 was mainly due to short-term loans from related parties of S\$17.7 million (recognised under current liabilities). The related parties have agreed to only require repayment once the Group has sufficient funds.

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

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

During FY2024, net cash generated from operating activities amounted to approximately S\$28.1 million. This comprises positive operating cash flows before changes in working capital of S\$37.3 million, adjusted by net working capital outflow of S\$8.0 million, interest received and taxes paid of S\$0.5 million and S\$1.7 million, respectively.

Net cash used in investing activities of S\$63.0 million in FY2024 relates mainly to the (i) payments for the purchase of new tugboats and barges, vessels equipment, and docking costs incurred for vessels of an aggregate of S\$43.8 million; (ii) addition of mining properties of S\$3.9 million; (iii) net cash outflows from acquisition of subsidiaries, net of cash acquired of S\$16.7 million, partially offset by proceeds received from disposal of property, plant and equipment of S\$1.4 million in FY2024.

Net cash generated from financing activities of S\$17.8 million in FY2024 was mainly due to (i) proceeds from issuance of share capital of S\$10.0 million, arising from a placement exercise undertaken by the Company during FY2024, (ii) loan from related parties of S\$12.1 million; (iii) loan from a bank of S\$4.1 million; (iii) net proceeds from issuance of new shares of S\$9.9 million, partially offset by (i) repayment of a shareholder loan of S\$4.3 million; and (ii) dividend paid to the shareholders of the Company of S\$3.5 million.

As a result of the above, net changes from cash flows (before effect of exchange rate changes) decreased by S\$17.1 million. Cash and cash equivalent decreased from S\$27.1 million as at 31 December 2023 to S\$9.7 million as at 31 December 2024 after accounting for the effect of exchange rate changes of S\$0.3 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.**

#### **Shipping Services**

The Group expanded its fleet to a total of 29 vessels, with eight new sets of TBBGs commencing operations in FY2024, raising carrying capacity by 30% to 276,000 deadweight tonnage as at 31 December 2024. The fleet expansion has provided the Group with 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 the Group to transport other natural resources such as sand, bauxite, nickel, and granite.

The ongoing fleet expansion will also support the operational needs of the five newly acquired mines. As at 31 December 2024, the Group has ordered 12 additional sets of TBBG, which are currently under construction. Subject to smooth construction, 7 sets of TBBG are scheduled for delivery in 2025, with the remaining 5 expected in 2026.

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

Coal Mining

Following the acquisition of interests in five coal mines in Central Kalimantan through two Indonesia-listed entities in FY2024, the Group has expanded upstream into coal mining, establishing a vertically integrated business model that captures margins across the entire coal supply chain from source to customer. This move will secure a steady coal supply for the Group's operations, and enhance logistics efficiency within the supply chain.

The Group currently have interests in five coal mines, which hold a total estimated proved and probable reserves of 226 million tonnes (GAR of approximately 4,000 kcal/kg to 5,000 kcal/kg). The Group will progressively scale up commercial production.

Overall, the Group's two complementary pillars, the Shipping Services and the Mining Business, will support its two-pronged growth strategy. The in-house cargo transportation capability provides a strategic advantage. When production across the five coal mines reaches a steady state, it is expected to make a more significant contribution to the Group's overall performance.

**5. Dividend**

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

Name of Dividend	Final
Dividend Type	Cash/Scrp Dividend
Dividend per share	S\$0.0072
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 2025 upon approval of the Company's shareholders at the AGM to be convened in April 2025.

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

Yes. The table below is for the dividend declared in FY2023.

Name of dividend	Final
Dividend type	Cash
Dividend per share	S\$0.007
Tax rate	Tax exempt

For comparison purpose, the dividend per share was adjusted retrospectively based on the share split exercise of 1 ordinary share to 5 ordinary shares completed on 20 May 2024

**(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.

**5. Dividend (Cont'd)**

**(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.**

The Group has obtained a general mandate from shareholders of the Company for certain IPTs in respect to the Shipping Services and the Mining Business ("**IPT General Mandate**"), at an extraordinary general meeting held on 15 July 2024. Please refer to the circular to shareholders of the Company dated 28 June 2024 for further information on the IPT General Mandate.

Following are the aggregate value of transactions conducted pursuant to the IPT General Mandate for FY2024:

<b>Name of interested person</b>	<b>Nature of relationship</b>		<b>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)</b>	<b>Aggregate value of all IPTs in FY2024 conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (S\$'000)</b>
PT Mitra Jasa Sebamban Utama (" <b>PT MJSU</b> ") <sup>(1)</sup>	An associate of the Founding Shareholders of the Company		-	657.5 <sup>(2)</sup>

**Notes:**

- (1) PT MJSU is owned by certain of the Founding Shareholders<sup>(3)</sup> (namely Mr Djunaidi Hardi, Mr Arifin Ang, Mr Juhadi and Mr Arifin Tan) and their associates (namely Mdm Ratih Anggaraini and Mdm Lai Hong).
- (2) The IPT relates to PT Tri Oetama Persada, a subsidiary of the Company, obtaining jetty services provided by PT MJSU.
- (3) 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).

**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 full year and its pervious full year as follows:

	FY2024 S\$'000	FY2023 S\$'000
Ordinary Preference	3,600	3,500
	-	-
Total	<u>3,600</u>	<u>3,500</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 ("<b>Founding Shareholders</b>").</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"> <li>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)</li> <li>Executive Director of the Company (since 12 December 2019)</li> <li>Chief Operating Officer of the Company (since 1 January 2019)</li> </ul> <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 ("<b>Founding Shareholders</b>").</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"> <li>Sales Manager of PT Deli Niaga Sejahtera ("<b>PT DNS</b>"). He joined PT DNS since 2 January 2019.</li> </ul> <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 ("<b>Founding Shareholder</b>").</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"> <li>Operation Manager of the Company since 1 April 2023</li> </ul> <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

### Acquisition of Batubara Development Pte. Ltd. (“BBD”)

On 17 January 2024, the Company completed the acquisition of all the issued shares in BBD (“**BBD Acquisition**”), and BBD became a wholly-owned subsidiary of the Company. The purchase consideration for the BBD Acquisition of S\$5.7 million was funded by the net proceeds received from the Company’s placement of 50.0 million new shares in the first half of FY2024 and the Group’s internal resources.

Please refer to the Company’s circular to shareholders dated 28 December 2023 in relation to, *inter alia*, the BBD Acquisition, for information on the aggregate value of the consideration, factors taken into account in arriving at consideration, including the terms of payment, and the net asset value represent by shares of BBD.

### Subscription of new shares in PT Deli Pratama Batubara (“DPB”)

On 24 July 2024, the Company’s subsidiary, PT Deli Niaga Sejahtera (“**DNS**”), completed the subscription of the 1,740,000 new ordinary shares in the issued and paid-up share capital of DPB (“**Subscription**”), representing 58% of the enlarged issued and paid-up share capital of DPB and DPB became a subsidiary of the Company. The purchase consideration for the Subscription of IDR174 billion was fully paid in cash by DNS to DPB.

Please refer to the Company’s circular to shareholders dated 28 June 2024 in relation to, *inter alia*, the Subscription, for information on the aggregate value of the consideration, factors taken into account in arriving at consideration, including the terms of payment, and the net asset value represent by shares of DPB.

### Member Voluntary Liquidation of a subsidiary company (“Liquidation”)

On 23 August 2024, the Company appointed liquidators for the Members’ Voluntary Liquidation (the “**Liquidation**”) of the Company’s wholly-owned subsidiary, RG International Commodities Pte. Ltd. (“**RGIC**”). RGIC was incorporated in Singapore as trading subsidiary but has remain dormant since its incorporation. The Liquidation remains in progress as at 31 December 2024.

Please refer to the Company’s announcements dated 23 August 2024 for further information on the abovementioned Liquidation.

### Incorporation of a Joint Venture Company by an Associate Company (“Incorporation”)

On 14 November 2024, PT Pasir Bara Prima (“**PBP**”), a subsidiary of the Company’s associate company, PT Singaraja Putra Tbk (“**SINI**”), entered into a joint venture with PT Petrosea Infrastruktur Nusantara (“**PIN**”), a subsidiary of PT Petrosea Tbk (“**Petrosea**”) (a company listed on the Indonesia Stock Exchange). Following are the details of the Incorporation:

Name of entity	:	PT Lintas Kelola Berlabā (“ <b>LKB</b> ”)
Country of Incorporation	:	Indonesia
Issued Shares	:	2,000,000
Principal activity	:	Provision of construction services to the coal mines owned by SINI
Shareholding interest	:	PBP – 49% PIN – 51%

**10. Disclosure pursuant to Rule 706A of the Catalyst Rules (Cont'd)**

Incorporation of a Joint Venture Company by an Associate Company (“Incorporation”) (Cont'd)

The Incorporation was funded by the Group’s internal resources and is not expected to have any material impact on the earnings per share and the net asset value per share of the Group for FY2024. LKB remains dormant as at 31 December 2024.

Save as disclosed above, the Company did not acquire or dispose shares in an entity (including incorporation) which will result in that entity in becoming or ceasing to be, a subsidiary or associated company of the Company, or result in a change in the Company’s shareholding percentage in a subsidiary or associated company, during FY2024.

**BY ORDER OF THE BOARD**

**Francis Lee**  
**Executive Director and CEO**

**Salim Limanto**  
**Executive Director and COO**

**1 March 2025**