



RESOURCES GLOBAL DEVELOPMENT LIMITED

(Company Registration No. 201841763M)

(Incorporated in the Republic of Singapore)

CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 30 JUNE 2025

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

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Background

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

The Group also owns a relatively young and well-maintained fleet of Indonesian-flagged vessels, comprising thirty (30) sets of tugboats and barges ("**TBBG**") and one (1) bulk carrier ("**MV**"), which are used to provide chartering services for the transportation of coal and other commodities within the Indonesian waters ("**Shipping Services**").

RESOURCES GLOBAL DEVELOPMENT LIMITED

Condensed Interim Financial Statements
For the six months ended
30 June 2025

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

	Note	The Group		Increase/ (Decrease) %
		H1 2025	H1 2024	
		S\$ (Unaudited)	S\$ (Unaudited)	
Revenue	4	50,746,105	29,108,878	74.3%
Cost of sales and services		<u>(33,002,925)</u>	<u>(14,351,652)</u>	>100.0%
Gross profit		17,743,180	14,757,226	20.2%
Interest income		104,121	304,181	(65.8%)
Other income	6	4,405,911	1,179	>100.0%
Selling expenses	6	(3,150,268)	-	NM
Administrative expenses		(4,166,259)	(3,248,780)	28.2%
Finance costs	6	(215,010)	(49,743)	>100.0%
Share of result of an associate		<u>(283,926)</u>	<u>(489,635)</u>	(42.0%)
Profit before tax	6	14,437,749	11,274,428	28.1%
Tax expense	7	<u>(844,636)</u>	<u>(347,271)</u>	>100.0%
Profit for the financial period		<u>13,593,113</u>	<u>10,927,157</u>	24.4%
Other comprehensive (loss)/income				
<i>Item that may be reclassified subsequently to profit or loss:</i>				
Currency translation differences arising from consolidation ⁽¹⁾		(4,761,386)	(1,689,522)	>100.0%
<i>Item that will not be reclassified subsequently to profit or loss:</i>				
Financial asset at fair value through other comprehensive income – fair value gain ⁽²⁾		22,289,965	-	NM
Remeasurement of post-employment benefits liabilities, net of tax		-	5,310	(100.0%)
Currency translation differences arising from consolidation ⁽³⁾		<u>(3,637,666)</u>	<u>(1,270,967)</u>	>100.0%
Other comprehensive income/(loss) for the financial period, net of tax		<u>13,890,913</u>	<u>(2,955,179)</u>	NM
Total comprehensive income for the financial period		<u>27,484,026</u>	<u>7,971,978</u>	>100.0%
Profit for the financial period attributable to:				
Equity holders of the Company		8,096,057	4,491,095	80.3%
Non-controlling interests		<u>5,497,056</u>	<u>6,436,062</u>	(14.6%)
		<u>13,593,113</u>	<u>10,927,157</u>	24.4%
Total comprehensive income attributable to:				
Equity holders of the Company		25,624,636	2,806,829	>100.0%
Non-controlling interests		<u>1,859,390</u>	<u>5,165,149</u>	(64.0%)
		<u>27,484,026</u>	<u>7,971,978</u>	>100.0%
Earnings per share attributable to the equity holders of the Company ⁽⁴⁾				
Basic & Diluted (SGD in cent)		<u>1.6</u>	<u>1.0</u>	60.0%

"H1 2025" denotes six-month financial period ended 30 June 2025

"H1 2024" denotes six-month financial period ended 30 June 2024

"NM" denotes not meaningful.

Notes:

- (1) Arising from exchange rate differences on the conversion of Indonesian Rupiah, the functional currency of the subsidiaries, to Singapore Dollars, the reporting currency of the Group's financial statements, during consolidation ("Currency Translation Differences").
- (2) Arising from the fair value gain on the Company's 16.22% equity interest in PT Singaraja Putra Tbk ("SINI"), a company listed on the Indonesia Stock Exchange ("IDX"). The fair value was determined based on SINI's quoted share price on the IDX as at 30 June 2025. Please refer to section F, Note 2(H) of this announcement for further information on the partial disposal of the Company's investment in SINI.
- (3) Arising from the Currency Translation Differences on the net assets attributable to non-controlling interests.
- (4) The basic and diluted earnings per share were calculated based on the weighted average number of shares in issue of 500,000,000 for H1 2025. The comparative for H1 2024 was calculated based on the weighted average number of shares in issue of 450,824,176, after accounting for (i) the 1 ordinary share for 5 ordinary share split completed in May 2024; and (ii) the allotment and issuance of 50,000,000 new ordinary shares pursuant to a placement exercise in June 2024.

B. CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION

	Note	The Group		The Company	
		30 June	31 December	30 June	31 December
		2025	2024	2025	2024
		S\$	S\$	S\$	S\$
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Non-current assets					
Property, plant and equipment	10	119,873,108	115,700,594	3,051,757	3,101,452
Intangible assets	11	122,626	131,647	-	-
Mining properties	12	31,470,126	29,358,613	-	-
Restricted cash deposits	13	2,112,764	1,534,706	-	-
Deferred tax assets		36,971	28,620	-	-
Investment in subsidiaries		-	-	7,401,028	7,401,028
Investment in an associate		-	3,365,100	-	-
Other receivables	14	5,218	1,162,511	-	-
		153,620,813	151,281,791	10,452,785	10,502,480
Current assets					
Inventories		13,036,357	6,988,280	-	-
Financial assets at fair value through other comprehensive income		23,729,282	-	-	-
Trade and other receivables	14	14,299,735	14,836,657	5,793,350	10,486,174
Cash and cash equivalents		11,478,068	9,656,102	2,094,284	1,056,269
		62,543,442	31,481,039	7,887,634	11,542,443
Total assets		216,164,255	182,762,830	18,340,419	22,044,923
Non-current liabilities					
Liabilities for post-employment benefits		1,026,105	899,833	-	-
Borrowings	15	5,768,213	6,115,496	1,869,499	1,964,311
Provision for environmental and reclamation		26,419	11,755	-	-
		6,820,737	7,027,084	1,869,499	1,964,311
Current liabilities					
Trade and other payables	16	28,039,780	21,400,998	138,304	153,260
Contract liabilities		4,963,082	3,034,781	-	-
Borrowings	15	19,927,139	18,066,048	149,966	128,387
Tax payable		525,761	1,230,189	-	-
		53,455,762	43,732,016	288,270	281,647
Total liabilities		60,276,499	50,759,100	2,157,769	2,245,958
Net assets		155,887,756	132,003,790	16,182,650	19,798,965
Equity					
Share capital	17	15,584,762	15,584,762	15,584,762	15,584,762
Merger deficit		(11,733,734)	(11,733,734)	-	-
Fair value reserve		22,289,965	-	-	-
Retained earnings		72,925,957	68,429,900	597,888	4,214,203
Currency translation reserve		(11,947,202)	(7,185,816)	-	-
Equity attributable to equity holders of the Company		87,119,748	65,095,112	16,182,650	19,798,965
Non-controlling interests		68,768,008	66,908,618	-	-
Total equity		155,887,756	132,003,730	16,182,650	19,798,965

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

Notes:

(1) Being the fair value gain on the 16.22% equity interest in SINI.

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

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

The Group	Attributable to equity holders of the Company					Total S\$	Non-controlling interests S\$	Total equity S\$
	Share capital S\$	Merger deficit S\$	Fair value reserve S\$	Retained earnings S\$	Currency translation reserve S\$			
Balance at 1 January 2024	5,701,262	-	-	61,658,681	(6,286,443)	61,073,500	38,830,307	99,903,807
Profit for the financial period	-	-	-	4,491,095	-	4,491,095	6,436,062	10,927,157
Other comprehensive income/(loss)								
Currency translation differences arising from consolidation	-	-	-	-	(1,689,522)	(1,689,522)	(1,270,967)	(2,960,489)
Remeasurement of post-employment benefits liabilities	-	-	-	5,256	-	5,256	54	5,310
Other comprehensive income/(loss) for the financial period, net of tax	-	-	-	5,256	(1,689,522)	(1,684,266)	(1,270,913)	(2,955,179)
Total comprehensive income/(loss) for the financial period	-	-	-	4,496,351	(1,689,522)	2,806,829	5,165,149	7,971,978
Dividend payable to shareholders of the Company ⁽¹⁾	-	-	-	(3,500,000)	-	(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 ⁽²⁾	10,000,000	-	-	-	-	10,000,000	-	10,000,000
Acquisition of a subsidiary by the Company under common control ⁽³⁾	-	(5,432,239)	-	-	-	(5,432,239)	-	(5,432,239)
Balance at 30 June 2024 (Unaudited)	15,701,262	(5,432,239)	-	62,655,032	(7,975,965)	64,948,090	43,995,456	108,943,546

Notes:

- (1) The final cash dividend of S\$0.007 per ordinary share for the financial year ended 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.
- (3) As announced by the Company on 17 January 2024, the Company became the legal and beneficial owner of all the issued shares in Batubara Development Pte. Ltd., following the approval of the Company's shareholders at an extraordinary general meeting convened on 15 January 2024.

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

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

Note:

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

The Company	Share capital S\$	Retained earnings / (accumulated losses) S\$	Total equity S\$
Balance at 1 January 2024	5,701,262	3,782,089	9,483,351
Loss for the financial period	-	(1,277,723)	(1,277,723)
Allotment and issuance of 50.0 million new ordinary shares by the Company at S\$0.20 per share ⁽¹⁾	10,000,000	-	10,000,000
Dividend payable to shareholders of the Company ⁽²⁾	-	(3,500,000)	(3,500,000)
Balance at 30 June 2024 (Unaudited)	<u>15,701,262</u>	<u>(995,634)</u>	<u>14,705,628</u>

Notes:

- (1) 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.
- (2) The final cash dividend of S\$0.007 per ordinary share for the financial year ended 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.

D. Condensed interim consolidated statements of cash flows

	The Group	
	H1 2025 S\$ (Unaudited)	H1 2024 S\$ (Unaudited)
Cash flows from operating activities		
Profit before tax	14,437,749	11,274,428
Adjustments for:		
Depreciation of property, plant and equipment	4,897,878	3,553,454
Depreciation of mining properties	504,388	-
Amortisation of intangible assets	151	15,255
Gain on termination of a lease liability	-	(1,179)
Gain on disposal of investment	(4,403,822)	
Post-employment benefits	168,408	122,484
Interest income	(104,121)	(304,181)
Interest expense	215,010	49,743
Share of result of an associate	283,926	489,635
Operating cash flows before working capital changes	15,999,567	15,199,639
Change in operating assets and liabilities:		
Inventories	(6,690,591)	392,544
Receivables and contract assets	634,557	497,788
Payables and contract liabilities	8,663,305	(387,505)
Provision	15,862	-
Currency translation difference	203,537	15,765
Cash generated from operations	18,826,237	15,718,231
Interest received	104,121	304,181
Taxes paid	(1,491,482)	(1,049,702)
Net cash generated from operating activities	17,438,876	14,972,710
Cash flows from investing activities		
Purchases of property, plant and equipment ⁽¹⁾	(14,726,450)	(19,935,097)
Additions of mining properties	(4,702,547)	-
Proceeds from disposal in investment	5,822,768	-
Net cash inflow on acquisition of a subsidiary	-	222,468
Net cash used in investing activities	(13,606,229)	(19,712,629)
Cash flows from financing activities		
Dividends paid to shareholders of the Company	(3,600,000)	-
Proceeds from issuance of ordinary shares	-	10,000,000
Loan from related parties	3,899,536	-
Loan from a shareholder	400,000	-
Increase in restricted cash deposits	(699,435)	-
Interest paid	(215,010)	(49,743)
Repayment of loan to a related party	(653,040)	-
Repayment of loan to a shareholder	(400,000)	-
Prepayment of lease liabilities	(56,234)	(73,781)
Repayment of bank loan	(121,619)	(75,646)
Net cash (used in)/generated from financing activities	(1,445,802)	9,800,830
Net increase in cash and cash equivalents	2,386,845	5,060,911
Effect of exchange rate changes on cash and cash equivalents	(564,879)	(560,692)
Cash and cash equivalents at beginning of financial period	9,656,102	27,132,593
Cash and cash equivalents at end of financial period	11,478,068	31,632,812

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

Note (1):

	The Group	
	H1 2025 S\$	H1 2024 S\$
Aggregate cost of property, plant and equipment acquired in the current financial period	(16,971,380)	(23,592,080)
Less: additions to right-of-use assets	35,716	-
Less: unpaid portion of the construction for TBBGs	10,160,004	11,262,934
Less: unpaid downpayment for new sets of TBBGs	-	1,318,623
Less: unpaid portion of docking costs for vessels	167,563	451,546
Less: unpaid portion of vessels equipment	3,964	27,289
Add: payment for the vessel equipment	-	(109,620)
Add: payment for the docking costs for vessels	-	(85,764)
Add: payment for the construction of TBBGs ⁽¹⁾	(8,122,317)	(9,208,025)
Net cash outflow for purchase of property, plant and equipment	(14,726,450)	(19,935,097)

Note:

(1) Payment for the remaining outstanding balance payable to the shipyard for the delivered TBBGs.

E. Notes to the condensed interim consolidated financial statements

1 Corporate information

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

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

The principal activities of the Group are:

- (a) Investment Holding
- (b) Shipping Services
- (c) Coal Mining
- (d) Construction Services

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

2 Basis of preparation

These condensed interim financial statements for the six months ended 30 June 2025 have been prepared in accordance with SFRS(I) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore. These condensed interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last audited financial statements for the financial year ended 31 December 2024 ("FY2024").

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

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

2.1 New and revised standards adopted by the Group

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

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

2.2 Use of estimates and judgements

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

The significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the financial year ended 31 December 2024.

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

3 Seasonal operations

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

4 Segment and revenue information

The Group is organised into business units based on its products and services for management purposes. The Group is organised into the following business segments:

- Shipping Services
- Coal Mining
- Construction Services

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

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

Segment results

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

4 Segment and revenue information (cont'd)

Segment assets

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

Segment liabilities

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

4.1 Reportable segments

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

4 Segment and revenue information (cont'd)

4.1 Reportable segments (cont'd)

	The Group				
	Shipping Services H1 2024 S\$	Coal Mining H1 2024 S\$	Construction Services H1 2024 S\$	Corporate and others H1 2024 ⁽¹⁾ S\$	Consolidated H1 2024 S\$
Revenue:					
External customers	29,108,878	-	-	-	29,108,878
Segment profit/(loss):	12,967,599	-	-	(1,457,974)	11,509,625
Interest income	14,628	-	-	289,553	304,181
Finance cost	(14,545)	-	-	(35,198)	(49,743)
Share of results of an associate	-	-	-	(489,635)	(489,635)
Profit/(loss) before tax	12,967,682	-	-	(1,693,254)	11,274,428
Income tax expense					(347,271)
Profit for the financial period					10,927,157
Assets					
Segment assets	105,376,339	-	-	37,885,477	143,261,816
Unallocated assets	-	-	-	2,003,326	2,003,326
					145,265,142
Liabilities					
Segment liabilities	20,119,797	-	-	16,176,967	36,296,764
Unallocated liabilities	-	-	-	24,832	24,832
					36,321,596
Other segment information					
Capital expenditure	23,592,080	-	-	-	23,592,080
Amortisation	7,252	-	-	8,003	15,255
Depreciation	3,476,057	-	-	77,397	3,553,454
					3,568,709
Other non-cash expenses	115,680	-	-	6,804	122,484

Note:

- (1) The trading business operated by the subsidiary, PT Deli Niaga Sejahtera ("DNS"), has been reclassified under the "Corporate and Others" segment as DNS ceased its trading operations in FY2024. This reclassification aligns with the presentation adopted in the audited financial statements for FY2024.

4 Segment and revenue information (cont'd)

4.2 Disaggregation of revenue

	The Group			
	Shipping Services H1 2025 S\$	Coal Mining H1 2025 S\$	Construction Services H1 2025	Total H1 2024 S\$
Types of goods or service:				
Shipping Services	29,960,891	-	-	29,960,891
Coal Mining	-	20,054,558	-	20,054,558
Construction Services	-	-	730,656	730,656
Total revenue	29,960,891	20,054,558	730,656	50,746,105
Timing of revenue recognition:				
At a point in time	-	20,054,558	-	20,054,558
Over time	29,960,891	-	730,656	30,691,547
Total revenue	29,960,891	20,054,558	730,656	50,746,105
Geographical information:				
Indonesia	29,960,891	20,054,558	730,656	50,746,105

	The Group			
	Shipping Services H1 2024 S\$	Coal Mining H1 2024 S\$	Construction Services H1 2024	Total H1 2024 S\$
Types of goods or service:				
Shipping Services	29,108,878	-	-	29,108,878
Total revenue	29,108,878	-	-	29,108,878
Timing of revenue recognition:				
At a point in time	-	-	-	-
Over time	29,108,878	-	-	29,108,878
Total revenue	29,108,878	-	-	29,108,878
Geographical information:				
Indonesia	29,108,878	-	-	29,108,878

5 Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 30 June 2025 and 31 December 2024:

	The Group		The Company	
	30 June 2025 S\$ (Unaudited)	31 December 2024 S\$ (Audited)	30 June 2025 S\$ (Unaudited)	31 December 2024 S\$ (Audited)
Financial Assets				
At Amortised Costs	23,739,239	22,321,753	7,836,346	11,514,473
At fair value through other comprehensive income	23,729,282	-	-	-
Financial Liabilities				
At Amortised Costs	53,735,132	45,582,542	2,157,769	2,245,958

6 Profit before tax

6.1 Significant items

	The Group	
	H1 2025 S\$	H1 2024 S\$
Other income		
Gain on disposal of sale of shares ⁽¹⁾	4,403,822	-
Government grant	2,089	-
Others	-	1,179
	4,405,911	1,179
Finance costs		
Interest on bank loans	196,246	25,197
Interest on lease liabilities,	18,764	24,546
	215,010	49,743
Selling expenses:		
Freight charter ⁽²⁾	2,017,384	-
Surveyor fee	139,647	-
Port services	923,298	-
Channel usage fee	120,079	-
Despatch income	(82,204)	-
Others	32,064	-
	3,150,268	-

Notes:

- (1) The gain on disposal of sale shares in H1 2025 relates to the disposal of 15% equity interest in SINI during H1 2025 by a subsidiary of the Group, as announced by the Company on 25 March 2025 and 27 March 2025.
- (2) The freight charter expense in H1 2025 relates to the costs incurred for the chartering of third-party TBBGs to transport coals.

6 Profit before tax (cont'd)

6.1 Significant items (cont'd)

	The Group	
	H1 2025 S\$	H1 2024 S\$
Included in cost of sales and services:		
Coal production costs ⁽¹⁾	10,240,615	-
Royalties ⁽²⁾	1,564,398	-
Brokerage fee ⁽³⁾	401,367	-
Rental of heavy equipment ⁽⁴⁾	635,090	-
Depreciation of property, plant and equipment ⁽⁵⁾	4,732,483	3,431,085
Depreciation of mining properties ⁽⁶⁾	504,388	-
Freight charter ⁽⁷⁾	44,730	97,865
Fuel expenses ⁽⁵⁾	7,049,105	5,332,975
Ship agency fees ⁽⁸⁾	1,376,471	1,452,898
Insurance expenses ⁽⁹⁾	518,557	402,063
Mooring and anchoring expenses ⁽⁵⁾	440,359	211,581
Repair and maintenance ⁽⁹⁾	830,857	753,709
Staff costs ⁽⁹⁾	2,630,690	1,758,045

Notes:

- (1) Coal production costs mainly comprise payments to third-party vendors and to the mining contractor (mainly for overburden removal, coal extraction and transportation) under the Coal Mining segment. There were no such costs in H1 2024 as the Group commenced coal mining activities in the second half of 2024.
- (2) Royalties relate to the fees paid to local authority based on a prescribed percentage of revenue generated from the Coal Mining segment. There were no such costs in H1 2024 as the Group commenced coal mining activities in the second half of 2024.
- (3) Brokerage fee relates to fee paid to shipbroker for certain chartering arrangement under the Shipping Services segment. There was no such arrangement in H1 2024.
- (4) Rental of heavy equipment cost were incurred under the Construction Services segment in H1 2025. The Construction Services commenced in the second half of 2024, following the completion of the Company's acquisition of PT Deli Pratama Batubara (now known as PT Deli Putra Bangsa).
- (5) The increase in depreciation of property, plant and equipment, fuel expenses and mooring and anchoring expenses were due to increase in the number of operating vessels in H1 2025 under the Shipping Services segment.
- (6) There was no depreciation of mining properties in H1 2024 as the Group commenced coal mining activities in the second half of 2024.
- (7) Freight charter expenses relate to ad hoc costs incurred for chartering smaller third-party TBBGs to unload cargo at a port inaccessible to the Group's own TBBG. The decrease was mainly due to reduced hiring of such ad hoc services in H1 2025.
- (8) Ship agency fees mainly comprise port charges, pilotage fees and other related costs for handling activities such as customs clearance, documentation, crew support, berths reservation, and coordination with port authorities and service providers.
- (9) The increase in insurance expenses, repair and maintenance costs and staff costs were in line with the growth of the Shipping Services and Coal Mining segments in H1 2025.

6 Profit before tax (cont'd)

6.1 Significant items (cont'd)

	The Group	
	H1 2025	H1 2024
	S\$	S\$
Included in administrative expenses:		
Audit fees paid/payable to:		
- auditor of the Company	57,500	50,000
- other auditor	25,888	22,908
Non audit fees paid/payable to:		
- auditor of the Company	-	9,000
Depreciation of property, plant and equipment ⁽¹⁾	165,395	122,369
Amortisation of intangible assets	151	15,255
Insurance expenses	13,141	15,860
Loss on foreign currency exchange, net ⁽²⁾	626,578	1,009,524
Office supplies ⁽³⁾	137,264	68,574
Professional fees ⁽⁴⁾	245,172	479,106
Staff costs ⁽⁵⁾	2,455,012	1,325,487

Notes:

- (1) The increase in depreciation of property, plant and equipment was in line with the growth of the Shipping Services and Coal Mining segments in H1 2025.
- (2) The Group recorded a net foreign currency exchange loss in both H1 2024 and H1 2025, mainly due to the weakening of Indonesian Rupiah ("IDR") against the United States Dollar ("USD") and Singapore Dollar ("S\$") during the respective financial periods.
- (3) The increase in office supplies expenses was in line with the expansion of operations in the Shipping Services and Coal Mining segments in H1 2025.
- (4) The decrease in professional fees was mainly due to the one-off corporate actions and merger and acquisition transactions undertaken by the Company in H1 2024.
- (5) The increase in staff costs was mainly due to additions in headcounts to support the growth of the Shipping Services and Coal Mining segments in H1 2025.

6.2 Related party transactions

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

	The Group	
	H1 2025	H1 2024
	S\$	S\$
With immediate holding company:		
Cash consideration paid for the BBD Acquisition ⁽¹⁾	-	5,700,000
Loan to a subsidiary ⁽²⁾	-	4,300,000
With related parties:		
Rendering of jetty services from	922,767	-
Renting heavy equipment from	634,725	-
Providing construction service to	725,400	-
Loan from ⁽³⁾	3,899,536	-
With a shareholder:		
Loan from ⁽³⁾	400,000	-

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 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 by the Company to the Seller on 10 July 2024.
- (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 profit or losses are:

	The Group	
	H1 2025	H1 2024
	S\$	S\$
Current income tax expense	853,638	349,517
Deferred income tax credit	(9,002)	(2,246)
	<u>844,636</u>	<u>347,271</u>

8 Net asset value

	Group		Company	
	30 June 2025 (Unaudited)	31 December 2024 (Audited)	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Net asset value per ordinary share (SGD in cent) ⁽¹⁾	17.4	13.0	3.2	4.0

Note:

- (1) Calculated based on the net asset value attributable to equity holders of the Company divided by the total number of issued shares of 500,000,000 as at 30 June 2025 and 31 December 2024.

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 approximates their carrying amounts based on the discounted cash flow analysis using a discount rate based upon market lending rate for similar borrowings

10 Property, plant and equipment

Property, plant and equipment additions amounted to S\$16,971,380 as at 30 June 2025 (30 June 2024: S\$23,592,080). The additions during H1 2025 mainly comprise:

- (i) vessel costs of S\$14,918,385 recognised following instalment payments and delivery of new sets of TBBGs during H1 2025 (H1 2024: S\$15,541,879), with a remaining balance of S\$10,160,003 payable to the shipyard vendor as at 30 June 2025 (30 June 2024: S\$16,184,637);
- (ii) dry docking costs of S\$1,383,937 incurred for the TBBGs during H1 2025 (H1 2024: S\$1,713,752), with a remaining balance of S\$167,563 payable to the vendor as at 30 June 2025 (30 June 2024: S\$451,546); and
- (iii) purchase of vessel equipment of S\$239,286 during H1 2025 (H1 2024: S\$603,032), with a remaining balance of S\$3,964 payable to the vendor as at 30 June 2025 (30 June 2024: S\$27,289).

11 Intangible assets

Intangible assets primarily consist of goodwill arising from the acquisition of PT Tri Oetama Persada (“**TRIOP**”) by PT Bhakti Harapan Sejahtera (“**BHS**”), completed prior to the Group’s acquisition of the PT Deli Putra Bangsa (formerly known as PT Deli Pratama Batubara) in FY2024. BHS is an indirect subsidiary of PT Deli Putra Bangsa.

12 Mining properties

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

13 Restricted cash deposits

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

14 Trade and other receivables

	The Group		The Company	
	30 June 2025 S\$ (Unaudited)	31 December 2024 S\$ (Audited)	30 June 2025 S\$ (Unaudited)	31 December 2024 S\$ (Audited)
Current				
Trade receivables				
- Third parties	9,163,193	10,909,467	-	-
- Related parties	785,014	16,220	-	-
Retention sums on Construction Services				
- Third parties	35,698	38,279	-	-
- Related parties	152,642	147,455	-	-
Other receivables				
- Subsidiary ⁽¹⁾	-	-	-	4,300,000
- Third parties	5,702	11,839	-	-
Dividend receivable from a subsidiary	-	-	5,741,212	6,156,204
Advance payment to suppliers	230,234	180,554	1,575	7,692
Deposits	940	2,090	850	2,000
Prepaid taxes	35,114	35,535		
Prepayments ⁽²⁾	1,291,668	715,962	34,098	16,604
GST receivable	15,615	3,674	15,615	3,674
VAT receivable ⁽³⁾	2,583,915	2,775,582		-
	14,299,735	14,836,657	5,793,350	10,486,174
Non-current				
Other deposits	5,218	5,595	-	-
Prepaid taxes ⁽⁴⁾	-	1,156,916	-	-
	5,218	1,162,511	-	-

Notes:

- (1) The loan due from the subsidiary of S\$4.3 million was fully settled in H1 2025.
- (2) The increase in prepayments was in line with the higher level of shipping and mining activities in H1 2025, mainly due to (i) higher vessel insurance costs resulting from the increased number of TBBGs under the Shipping Services segment; (ii) higher royalty prepayments to local authority arising from mining activities during H1 2025; and (iii) prepayment made to a shipping vendor to secure the TBBG shipments under the Coal Mining segment in H1 2025.
- (3) The Group's VAT receivable as at 30 June 2025 mainly relates to the additions of assets and purchases made in connection with mining activities during H1 2025.
- (4) A subsidiary of the Group received a full refund of prepaid taxes from the local tax authority during H1 2025. These prepaid taxes were initially recognised in the financial year ended 31 December 2023.

15 Borrowings

	The Group		The Company	
	30 June 2025 S\$ (Unaudited)	31 December 2024 S\$ (Audited)	30 June 2025 S\$ (Unaudited)	31 December 2024 S\$ (Audited)
Current				
Bank loan I ⁽¹⁾	149,966	128,387	149,966	128,387
Bank loan II ⁽²⁾	-	111,645	-	-
Loans from related parties ⁽³⁾	19,665,038	17,716,086	-	-
Lease liabilities	112,135	109,930	-	-
	19,927,139	18,066,048	149,966	128,387
Non-current				
Bank loan I ⁽¹⁾	1,869,499	1,964,311	1,869,499	1,964,311
Bank loan II ⁽²⁾	3,760,053	3,970,753	-	-
Lease liabilities	138,661	180,432	-	-
	5,768,213	6,115,496	1,869,499	1,964,311
	25,695,352	24,181,544	2,019,465	2,092,698
Secured	6,030,314	6,465,458	2,019,465	2,092,698
Unsecured	19,665,038	17,716,086	-	-
	25,695,352	24,181,544	2,019,465	2,092,698

Notes:

- (1) Bank loan I is secured by an office premise in Singapore. The Executive Director and Chief Operating Officer, Salim Limanto, has provided a personal guarantee for this bank loan.

On 28 February 2025, the Group revised the terms of Bank loan I and is now repayable over 142 monthly instalments. Interest is payable at a fixed rate of 3.18% per annum for the first two years, and thereafter at a floating rate of the prevailing 3-month compounded Singapore Overnight Rate Average (SORA) plus 2.0% per annum.

- (2) Bank loan II is provided by a bank in Indonesia at an interest rate of 8% per annum and is secured against two sets of TBBGs.

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

16 Trade and other payables

	The Group		The Company	
	30 June 2025 S\$ (Unaudited)	31 December 2024 S\$ (Audited)	30 June 2025 S\$ (Unaudited)	31 December 2024 S\$ (Audited)
Trade payables				
- Related parties	959,868	205,059	-	-
- Third parties	15,658,847	8,332,234	-	-
Other payables				
- Third parties ⁽¹⁾	436,938	2,085,166	15,431	19,733
- Payable for dry-docking costs	167,563	-	-	-
- Payable for construction of tugboats and barges	10,160,003	10,264,030	-	-
- Payable for vessel equipment	3,964	-	-	-
- Dividend payable to non-controlling shareholders	64,436	69,093	-	-
- Accrued expenses	588,161	445,416	122,873	133,527
	28,039,780	21,400,998	138,304	153,260

Note:

- (1) The decrease in other payables was mainly due to the settlement of a one-off amount due to third parties as at 31 December 2024 for work done on land improvement for the stockpile at the jetty.

17 Share capital

	The Group and the Company	
	Number of shares	Amount
		S\$
At 31 December 2024 and 30 June 2025	500,000,000	15,584,762

The Company did not have any treasury shares, subsidiary holdings or other convertibles as at 30 June 2025 and 31 December 2024.

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

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

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

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

18 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 statements of financial position of Resources Global Development Limited and its subsidiaries as at 30 June 2025 and the related condensed interim consolidated statement of profit or loss and other comprehensive income, condensed interim statements of financial position, condensed interim statements of changes in equity and condensed interim consolidated statements of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

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

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

Not applicable. The latest audited financial statements of the Group for the financial year ended 31 December 2024 are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of performance of the Group

Review of consolidated statement of profit or loss and other comprehensive income of the Group

(A) Revenue

Total revenue increased by S\$21.6 million (74.3%) from S\$29.1 million in H1 2024 to S\$50.7 million in H1 2025. The breakdown of revenue by business and geographical segment is set out below:

Business Segment	H1 2025		H1 2024	
	S\$	%	S\$	%
Shipping Services	29,960,891	59.0%	29,108,878	100.0
Coal Mining	20,054,558	39.5%	-	-
Construction Services	730,656	1.5%	-	-
Total	50,746,105	100.0	29,108,878	100.0

Geographical Segment	H1 2025		H1 2024	
	S\$	%	S\$	%
<u>Shipping Services</u>				
Indonesia	29,960,891	100.0	29,108,878	100.0
<u>Coal Mining</u>				
Indonesia	20,054,558	100.0	-	-
<u>Construction Services</u>				
Indonesia	730,656	100.0	-	-

Shipping Services

Despite the increased number of TBBGs from 25 sets in H1 2024 to 30 sets in H1 2025, revenue from Shipping Services increased marginally by S\$0.8 million (2.9%), from S\$29.1 million in H1 2024 to S\$30.0 million in H1 2025. This modest increase was mainly due to softening of freight rates and longer turnaround times on certain shipment routes caused by port congestions.

Coal Mining

The Coal Mining segment engages in the extraction of coal and directly markets and sells to customers. The mine commenced operations in September 2024 and generated a total revenue of S\$20.0 million to the Group in H1 2025.

Construction Services

The Construction Services segment engages in providing small-scale infrastructure-related construction and repairs, contributing revenue of S\$0.7 million to the Group in H1 2025.

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

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

(B) Gross profit

Gross profit increased by S\$2.9 million (20.2%) from S\$14.8 million in H1 2024 to S\$17.7 million in H1 2025, while the gross profit margin decreased from 50.7% in H1 2024 to 35.0% in H1 2025. The breakdown of the gross profit margin by business segment is set out as below:

Business Segment	H1 2025 S\$	H1 2024 S\$
Shipping Services		
Gross profit	11,439,605	14,757,226
Gross profit margin	38.2%	50.7%
Coal Mining		
Gross profit	6,212,289	-
Gross profit margin	31.0%	-
Construction Services		
Gross profit	91,286	-
Gross profit margin	12.5%	-
Overall		
Gross profit	17,743,180	14,757,226
Gross profit margin	35.0%	50.7%

Shipping Services

Gross profit of Shipping Services decreased by S\$3.4 million (22.5%), from S\$14.8 million in H1 2024 to S\$11.4 million in H1 2025. The decrease was mainly due to the softening of the freight rates and higher fuel costs, along with a decrease in shipping volumes in H1 2025 as a result of longer turnaround time on certain shipment routes.

Consequently, the gross profit margin for this segment decreased from 50.7% in H1 2024 to 38.2% in H1 2025.

Coal Mining

The Group's diversification into the Coal Mining business provided a new revenue stream for the Group, contributing a gross profit of S\$6.2 million, with a gross profit margin of 31.0% in H1 2025.

Construction Services

Construction Services contributed a gross profit of S\$0.1 million with a gross profit margin of 12.5% to the Group in H1 2025.

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

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

(C) Interest income

Interest income decreased by S\$0.2 million (65.8%), from S\$0.3 million in H1 2024 to S\$0.1 million in H1 2025, mainly due to lower cash amounts placed in time deposits with financial institutions during H1 2025.

(D) Other income

Other income in H1 2025 mainly comprise a S\$4.4 million gain on disposal over book value arising from the disposal of 15.0% equity interest in SINI.

(E) Selling expenses

Selling expenses of S\$3.2 million in H1 2025 arose from the new Coal Mining 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\$1.0 million (28.2%), from S\$3.2 million in H1 2024 to S\$4.2 million in H1 2025. The increase was mainly due to (i) an increase in staff costs by S\$1.1 million following the acquisition of new mining subsidiary in third quarter of 2024 and increase in the number of TBGs; (ii) an increase in office expenses and office rental by S\$0.2 million in line with the higher shipping and mining activities. These were partially offset by (iii) a decrease in professional fees by S\$0.2 million due to fewer one-off corporation actions in H1 2025; and (iv) a decrease in exchange losses by S\$0.4 million, mainly due to a moderated weakening of IDR against USD.

(G) Finance costs

Finance costs increased by S\$0.15 million (332.2%), from S\$0.05 million in H1 2024 to S\$0.2 million in H1 2025, mainly due to interest expenses incurred on an interest-bearing bank loan obtained in the latter half of FY2024.

(H) Share of result of an associate

Share of result of an associate in H1 2024 relates to the Company's 31.22% equity interest in SINI, prior to the partial disposal of an equity interest of 15.0% by the Company during H1 2025. As announced on 27 March 2025, the Company completed the disposal of the 15.0% equity interest in SINI ("**SINI Disposal**"). Following the SINI Disposal, the remaining 16.22% equity interest in SINI is no longer accounted for as an associate to the Group and has been reclassified as a financial asset at fair value through other comprehensive income under current assets.

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

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

(I) Tax expense

In Indonesia, the Shipping Services and the Construction Services segments are subject to tax rates of 1.2% and 1.75% of revenue generated respectively, while the Coal Mining segment is being taxed at 22% of profit before tax.

Tax expense increased by S\$0.5 million (143.2%), from S\$0.3 million in H1 2024 to S\$0.8 million in H1 2025, mainly due to the inclusion of the new Coal Mining segment in H1 2025.

(J) Profit for the financial period

As a result of the above, profit for the financial period increased by S\$2.7 million (24.4%) from S\$10.9 million in H1 2024 to S\$13.6 million in H1 2025.

Review of statements of financial position of the Group

(K) Non-current assets

Non-current assets increased by S\$2.3 million (1.5%), from S\$151.3 million as at 31 December 2024 to S\$153.6 million as at 30 June 2025, mainly due to the following:

- (i) property, plant and equipment increased by S\$4.2 million from S\$115.7 million as at 31 December 2024 to S\$119.9 million as at 30 June 2025. The increase was mainly due to the delivery of new sets of TBBGs, purchase of vessel equipment and docking costs incurred for the TBBGs in H1 2025. During H1 2025, the Group received two (2) new sets of TBBGs from the shipyard, with the remaining ten (10) new sets of TBBGs scheduled for progressive delivery over the next 12 months;
- (ii) mining properties increased by S\$2.1 million, from S\$29.4 million as at 31 December 2024 to S\$31.5 million as at 30 June 2025, mainly due to the construction of mining road and continuous work on the removal of overburden from the mine;
- (iii) restricted cash deposits increased by S\$0.6 million from S\$1.5 million as at 31 December 2024 to S\$2.1 million as at 30 June 2025. The increase was mainly due to a S\$0.2 million post-mining guarantee and S\$0.4 million reclamation deposits placed during H1 2025. These restricted deposits are placed with the local financial institutions to secure the Group's reclamation and rehabilitation obligations.
- (iv) subsequent to the SINI Disposal, the Company's remaining 16.22% equity interest in SINI was reclassified and recognised as a financial asset at fair value through other comprehensive income under current assets (31 December 2024: S\$3.4 million); and
- (v) other receivables decreased by S\$1.1 million from S\$1.2 million as at 31 December 2024 to S\$5,000 as at 30 June 2025, mainly due to the tax refund received from the local authority after the completion of tax review.

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

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

(L) Current assets

Current assets increased by S\$31.0 million (98.7%), from S\$31.5 million as at 31 December 2024 to S\$62.5 million as at 30 June 2025, mainly due to the following:

- (i) inventories increased by S\$6.0 million (86.5%), from S\$7.0 million as at 31 December 2024 to S\$13.0 million as at 30 June 2025, mainly due to an increase in coal inventory of S\$5.6 million as at 30 June 2025, in line with the increasing mining activities;
- (ii) financial assets at fair value through other comprehensive income of S\$23.7 million as at 30 June 2025 relates to the Company's remaining 16.22% equity interest in SINI (reclassified from investment in an associate under non-current assets), a company listed on the Indonesia Stock Exchange ("**IDX**"). The fair value was determined based on SINI's quoted share price on the IDX as at 30 June 2025, resulting in a fair value gain of S\$22.3 million recognised in other comprehensive income in H1 2025; and
- (iii) cash and cash equivalents increased by S\$1.8 million (18.9%), from S\$9.7 million as at 31 December 2024 to S\$11.5 million as at 30 June 2025. Please refer to the section entitled "Review of Consolidated Statements of Cash Flows of the Group" for information on the increase in cash and cash equivalents.

(M) Current liabilities

Current liabilities increased by S\$9.7 million (22.2%), from S\$43.7 million as at 31 December 2024 to S\$53.4 million as at 30 June 2025. The increase was mainly due to the following:

- (i) trade and other payables increased by S\$6.6 million (31.0%), from S\$21.4 million as at 31 December 2024 to S\$28.0 million as at 30 June 2025, mainly due to (i) an increase in trade payables of S\$9.5 million, from S\$7.1 million as at 31 December 2024 to S\$16.6 million as at 30 June 2025, driven by higher mining activities in H1 2025; partially offset by (ii) a decrease in other payables to third parties of S\$1.6 million, mainly due to the settlement of amount due to vendors relating to land improvement for the stockpile at the jetty; and (iii) a decrease in accrued expenses of S\$1.5 million, mainly due to the settlement of amount due to an unrelated party for the use of land for mining activities;
- (ii) contract liabilities increased by S\$1.9 million (63.5%), from S\$3.0 million as at 31 December 2024 to S\$4.9 million as at 30 June 2025, mainly due to advances from customers received for the sales of coal towards end of H1 2025; and
- (iii) borrowings increased by S\$1.8 million (10.3%), from S\$18.1 million as at 31 December 2024 to S\$19.9 million as at 30 June 2025, mainly due to the new loans from related parties extended to the mining subsidiary as working capital. The loans are unsecured, non-interest bearing and have no fixed terms of repayment.

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

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

(N) Working capital position

As a result of the above, the Group has a positive working capital position of S\$9.1 million as at 30 June 2025 as compared to a negative working capital position of S\$12.2 million as at 31 December 2024.

(O) Fair value reserve

Fair value reserve of S\$22.3 million as at 30 June 2025 relates to the fair value gain on the Company's 16.22% equity interest in SINI.

Review of consolidated statements of cash flow of the Group

During H1 2025, net cash generated from operating activities amounted to approximately S\$17.4 million. This comprises positive operating cash flows before changes in working capital of S\$16.0 million, adjusted by net working capital inflow of S\$2.8 million, interest received of S\$0.1 million and taxes paid of S\$1.5 million.

Net cash used in investing activities of S\$13.6 million in H1 2025 relates to (i) payments totaling S\$14.7 million for the purchase of new TBBGs, vessels equipment, and docking costs; and (ii) addition to mining properties amounting to S\$4.7 million. These were partially offset by (iii) proceeds of S\$5.8 million received from the SINI Disposal.

Net cash used in financing activities of S\$1.4 million in H1 2025 was mainly due to (i) dividends paid to shareholders of the Company of S\$3.6 million; (ii) an increase in restricted cash deposits of S\$0.7 million; (iii) interest payments of S\$0.2 million, and (iv) loan repayments to a related party and a shareholder amounting to S\$1.05 million. These were partially offset by the proceeds from loans obtained from related parties and a shareholder amounting to S\$4.3 million.

As a result of the above, net changes from cash flows (before effect of exchange rate changes) increased by S\$2.4 million. Cash and cash equivalent increased from S\$9.7 million as at 31 December 2024 to S\$11.5 million as at 30 June 2025, after accounting for the effect of exchange rate changes of S\$0.6 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 Shipping Services segment continues to be an important business pillar, contributing approximately 59% and 64% of the Group's H1 2025 revenue and gross profit, respectively. Two additional sets of TBBG were added to the Group's growing fleet in H1 2025, bringing the total fleet size to 31 vessels (comprising one bulk carrier and 30 sets of TBBG) with a combined estimated carrying capacity of 292,000 deadweight tonnage ("DWT").

By the end of 2025, the Group expects to take delivery of five more sets of TBBG (+40,000 DWT), with another five sets (+40,000 DWT) scheduled for delivery in 2026. The planned fleet expansion is expected to increase the Group's total carrying capacity by 27%, reaching approximately 372,000 DWT by the end of 2026. This expansion will provide greater flexibility for the Group to undertake more Shipping Services projects, while also supporting the operational needs of the coal mines in which the Group holds a stake.

Indonesia's freight rates, in line with global trends, have shown signs of softening, reflecting both global and local pressures. Globally, shifting tariffs, an influx of new vessels, and reduced cargo volumes amid an economic slowdown have weighed on freight rates across key trade lanes. Locally, delays in approval of production permits have dampened shipping demand. This combination of global and local factors, along with uncertainties in trade flows, has contributed to the downward pressure on freight rates.

Despite these macro challenges beyond the Group's control, the Group's management remains focused on improving operational efficiency and service reliability. The expanding fleet will enhance the Group's flexibility to take on projects with varying turnaround times, support entry into new shipping routes, and transport a broader range of commodities beyond coal, including bauxite, nickel, and granite.

Coal Mining

Coal Mining forms the Group's second business pillar, contributing approximately 40% and 35% of the Group's H1 2025 revenue and gross profit, respectively.

Coal production at TRIOP's mine began in September 2024, with 273,000 tonnes produced between September and December 2024. During H1 2025, the mine yielded approximately 388,600 tonnes of coal. Meanwhile, PT Persada Kapuas Prima, one of four mines owned by SINI, in which the Company holds an indirect 9.7% equity interest, commenced coal mining operation in June 2025.

Indonesia's coal mining industry has been impacted by falling coal prices and softening demand from India and China, resulting in declining coal exports. As of June 2025, Indonesia's coal export volume declined by 12.6% year-on-year. In particular, exports to China, Indonesia's largest coal buyer, dropped by 30% in June 2025 compared to the same period last year.¹

¹ <https://www.reuters.com/markets/asia/indonesia-nickel-slump-piles-pressure-coal-miners-hit-by-falling-exports-2025-07-29/>

5. Dividend

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

Nil.

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

Nil.

- (c) Date payable**

Not applicable.

- (d) The date on which Registrable Transfers received by the Company (up to 5.00 pm) will be registered before entitlements to the dividend are determined**

Not applicable.

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

No dividend has been declared or recommended for H1 2025, as the Group is conserving its cash for growth and expansion.

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

The Group has obtained a general mandate from shareholders of the Company for certain IPTs in respect to the Shipping Services, Mining Business and Construction Business (“**IPT General Mandate**”), at an extraordinary general meeting (“**EGM**”) held on 28 April 2025. Please refer to the circular to shareholders of the Company dated 11 April 2025 for further information on the IPT General Mandate.

The aggregate value of transactions conducted pursuant to the IPT General Mandate for H1 2025 is as follows:

Name of interested person	Nature of relationship	Aggregate value of all IPTs in H1 2025 (excluding transactions less than S\$100,000 and transactions conducted under shareholders’ mandate pursuant to Rule 920) (S\$’000)	Aggregate value of all IPTs in H1 2025 conducted under shareholders’ mandate pursuant to Rule 920 (excluding transactions less than S\$100,000) (S\$’000)
PT Mitra Jasa Sebanban Utama (“ MJSU ”) ⁽¹⁾	An associate of the Founding Shareholders of the Company	-	277.8 ⁽²⁾
PT Barito Teknik Prasarana (“ BTP ”) ⁽¹⁾	An associate of the Founding Shareholders of the Company		312.6 ⁽³⁾
PT Deli Pratama Coal (“ DPC ”) ⁽¹⁾	An associate of the Founding Shareholders of the Company	-	273.6 ⁽⁴⁾

Notes:

- (1) MJSU, BTP and DPC are owned by certain of the Founding Shareholders of the Company ⁽⁵⁾ (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 TRIOP, a subsidiary of the Company, obtaining jetty services provided by MJSU. The value at risk is computed based on the Company’s effective equity interest of approximately 30.1% in TRIOP, on the total transaction amount of S\$922,767 in H1 2025.
- (3) The IPT relates to PKPK, a subsidiary of the Company listed on the Indonesia Stock Exchange, providing infrastructure construction related works to BTP. The value at risk is computed based on the Company’s effective equity interest of approximately 43.1%, on the total transaction amount of S\$725,400 in H1 2025.
- (4) The IPT relates to PKPK renting heavy construction equipment from DPC. The value at risk is computed based on the Company’s effective equity interest of approximately 43.1%, on the total transaction amount of S\$634,725 in H1 2025.
- (5) Founding Shareholders of the Company 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. Negative assurance on condensed interim financial statements pursuant to Rule 705(5) of the Catalist Rules

To the best of our knowledge and belief, nothing has come to the attention of the Board of Directors of the Company which may render the unaudited financial statements of the Group and the Company for the half year ended 30 June 2025 to be false or misleading in any material aspect.

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

Disposal of 15% of the total issued shares of SINI

On 25 March 2025, the Company announced that its wholly-owned subsidiary, Batubara Development Pte. Ltd., had entered into agreements for the disposal of 72,150,000 shares in SINI ("**Sale Shares**"), representing 15% of the total issued shares of SINI, for an aggregate cash consideration of IDR 72.15 billion (the "**Disposal of SINI**"). The Disposal of SINI was completed on 27 March 2025. Following completion of disposal, the Company's equity interest in SINI decreased from 31.22% to 16.22%, and accordingly, SINI ceased to be an associate company of the Group with effect from 27 March 2025.

Please refer to the Company's announcement dated 25 March 2025 in relation to the Disposal, for further information on the factors taken into account in arriving at the cash consideration, the manner and terms of payment, and the market value represented by the Sale Shares.

Completion of Members' Voluntary Liquidation of a wholly-owned subsidiary

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 a trading subsidiary but has remain dormant since its incorporation. The Liquidation has been completed and RGIC has been dissolved on 26 June 2025.

Please refer to the Company's announcements dated 23 August 2024 and 29 April 2025 for further information on the Liquidation.

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 H1 2025.

BY ORDER OF THE BOARD

Francis Lee
Executive Director and CEO
14 August 2025

Salim Limanto
Executive Director and COO