Resources Global Development

BUILDING TWIN GROWTH ENGINES

ANNUAL REPORT 2023

CONTENTS

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

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

The contact person for the Sponsor is Ms Karen Soh, Managing Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

RESOURCES GLOBAL DEVELOPMENT LIMITED

The history of Resources Global Development Limited (the "Company", and together with its subsidiaries, the "Group" or "RGD") can be traced back to around 2005 in South Kalimantan, Indonesia. Over the years, our business has evolved and today, we have established a reputation as a reliable provider of trading and shipping services in Indonesia.

We procure thermal coal from coal mines located in South Kalimantan for domestic and export sales. We also provide chartering services of tugboats, barges and bulk carrier to transport coal within the Indonesian territories.

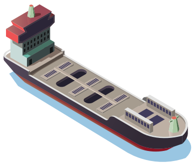
Led by an experienced management team, and with the depth and diversity of their technical and operational expertise, we are positioned to tap the opportunities presented by the commodities and shipping sectors in Indonesia and the region.

Following shareholders' approval to diversify its core business to include coal mining, in January 2024, RGD acquired Batubara Development Pte. Ltd., which has interest in 4 coal mines in Central Kalimantan. The acquisition aims to strengthen the security of coal supply for the Group.

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

OUR TWO BUSINESS PILLARS

01
TRADING



Our Trading business is carried out mainly through our subsidiary, PT Deli Niaga Sejahtera ("PT DNS"). Our main trading product is currently thermal coal which we procure from coal mines located in South Kalimantan, Indonesia, for domestic and export sales. Customers for our Trading business are mainly coal traders, who procure coal for domestic end-users operating in various industries.

PT DNS does not engage in coal futures or derivatives trading and does not maintain any coal stockpiles. It minimises trading risks by sourcing for coal only after securing confirmed sales contracts, i.e. it will typically enter into back-to-back coal sale and purchase contracts with its customers and suppliers respectively.

02
SHIPPING SERVICES

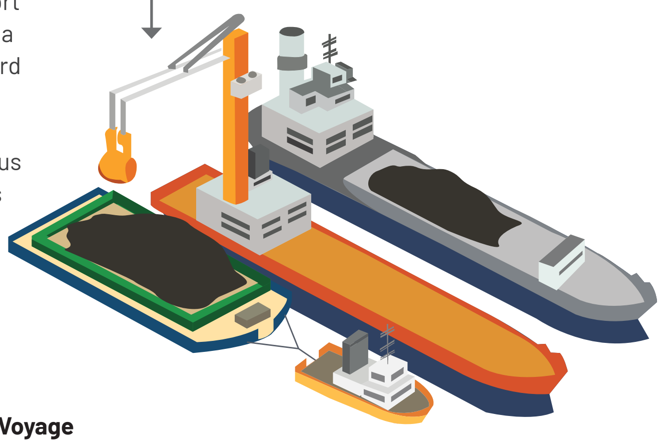
We operate our Shipping Services through our subsidiary, PT Deli Pratama Angkutan Laut ("PT DPAL"), which covers mainly domestic shipping routes from South Kalimantan, to various regions within Indonesia. Our Shipping Services comprise (i) **transshipment services**; and (ii) **chartering services**.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

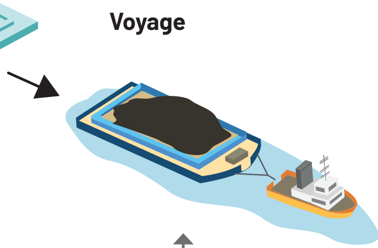
As at 31 December 2023, PT DPAL owned a fleet of twenty-one (21) Indonesian-flagged vessels, comprising twenty (20) tugboats (and including twenty (20) accompanying barges) as well as one (1) bulk carrier, with an aggregate estimated carrying capacity of 212,000 deadweight tonnage ("dwt").

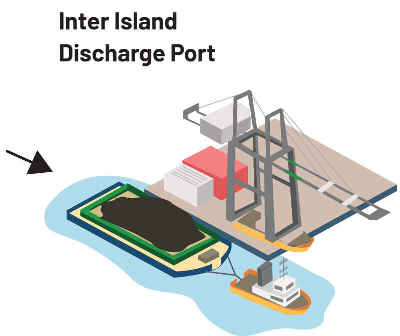
(i) TRANSSHIPMENT SERVICES:

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

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







(ii) CHARTERING SERVICES:

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

GROWING FLEET SIZE & CAPACITY

FY2022		FY2023
14 Vessels	+50%	21 Vessels
156,000 DWT[1]	+36%	212,000 DWT
1 set of Bulk Carrier 50,000 DWT		1 set of Bulk Carrier 50,000 DWT
13 sets of TBBG[2] 106,000 DWT		20 sets of TBBG 162,000 DWT

Notes:
(1) DWT - Deadweight Tonne
(2) TBBG - Tugboat and Barge

CORPORATE STRUCTURE

Resources Global Development Limited
("RGD")*
(Singapore)

99%*
PT Deli Niaga Sejahtera
("PT DNS")
(Indonesia)

49%*#
PT Deli Pratama Angkutan Laut
("PT DPAL")
(Indonesia)

100%*
RG International Commodities Pte. Ltd.
("RGIC")
(Singapore)

* *As at 31 December 2023*
# *RGD effectively holds 50.5% of the voting rights in PT DPAL, and therefore PT DPAL is deemed to be controlled by the Company.*

OUR GROWTH JOURNEY

STRONG FOUNDATION FOR GROWTH

2023
Commenced operations of seven (7) sets of tugboat and barge, bringing total fleet size to twenty-one (21) vessels

2022
Commenced operations of three (3) sets of tugboat and barge

Established a new trading subsidiary, RG International Commodities Pte. Ltd. in Singapore

2021
Commenced operations of two (2) sets of tugboat and barge

2020
Successfully listed on the Catalist board of the Singapore Exchange on 31 January 2020

2019
Commenced operations of three (3) sets of tugboat and barge

PT DPAL acquired a pre-owned bulk carrier with a carrying capacity of 50,000 dwt, which commenced operations in the same year

2017
PT DNS was granted the Specific Operation Production Mining Business Licence for Transportation and Trading of Coal (IUP- OPK) in Indonesia

2014
Commenced operations of one (1) set of tugboat and barge

2013
Established our trading subsidiary, PT Deli Niaga Sejahtera ("PT DNS"), in Indonesia

Commenced operations of three (3) sets of tugboat and barge

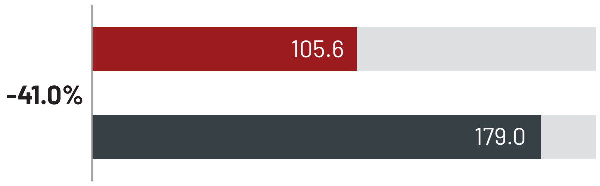
2012
Commenced operations of first set of tugboat and barge

2011
PT DPAL obtained the Business Licence for Shipping Companies (SIUPAL) in Indonesia

2010
Established our shipping subsidiary, PT Deli Pratama Angkutan Laut ("PT DPAL"), in Indonesia

FINANCIAL HIGHLIGHTS

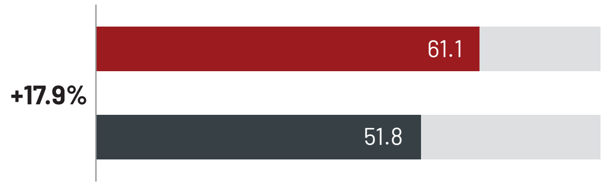
TOTAL REVENUE
(S$'M)



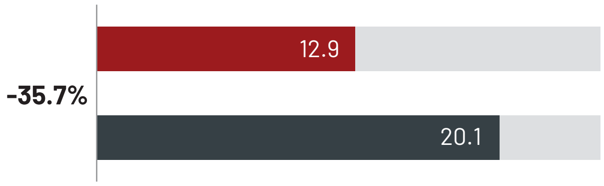
NET ASSETS
(S$'M)

GROSS PROFIT
(S$'M)

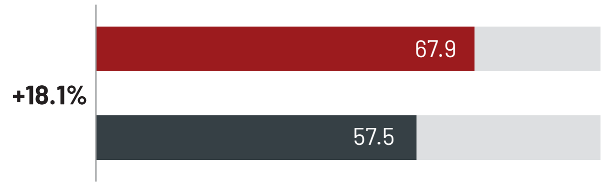
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY
(S$'M)



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

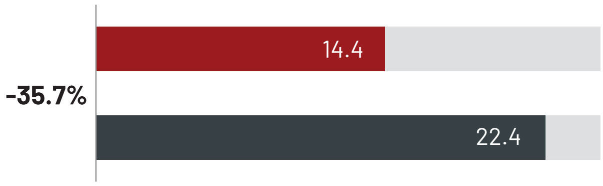


NET ASSET VALUE PER SHARE [1]
(S$' CENTS)



TOTAL ASSETS
(S$'M)

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



■ 2022 ■ 2023

Notes:

[1] Calculated based on the equity attributable to equity holders of the Company over the total issued and allotted shares of 90,000,000 as at 31 December 2022 and 31 December 2023.

[2] Calculated based on the profit attributable to the equity holders of the Company over the weighted average number of ordinary shares outstanding of 90,000,000 for FY2022 and FY2023.

CHAIRPERSON'S STATEMENT

Looking ahead, we remain committed to maintaining a robust balance sheet, which will enable us to pursue strategic investments for sustainable growth and expansion.

DEAR SHAREHOLDERS,

I am delighted to announce that Resources Global Development has navigated through the challenges in the financial year ended 31 December ("FY") 2023 and emerged as a stronger entity.

We witnessed a significant surge in coal prices, with the Indonesia Coal Index reaching an unprecedented high of approximately USD121/mt at one point in FY2022, eventually moderating to an average of approximately USD62/mt in FY2023. Although this had impacted our Trading Business, we managed to achieve a commendable net profit of S$27 million for FY2023, supported by the strong growth in our Shipping Services.

In a strategic move to address the scarcity of coal supply, our Group has diversified our operations by venturing into coal mining. In January 2024, we have obtained the approval of the Company's shareholders to acquire Batubara Development Pte Ltd, which possesses four contiguous mining sites in Central Kalimantan, boasting a total proved and probable reserves of 162 million tonnes. This strategic acquisition will enable us to secure a stable supply for our Trading Business, even amidst challenging market conditions.

We have intensified our focus on bolstering our Shipping Services to leverage the favorable dynamics of Indonesia's shipping market. Through an ongoing strategic expansion initiative, we augmented our shipping capacity by approximately 36% in FY2023.

Furthermore, I am pleased to report that the Company's net asset value per share attributable to equity holders of the Company has recorded a notable increase from 57.5 Singapore cents as at 31 December 2022 to 67.9 Singapore cents as at 31 December 2023, reflecting a positive outlook for investors. We are well-positioned to deliver value to our shareholders.

Looking ahead, we remain committed to maintaining a robust balance sheet, which will enable us to pursue strategic investments for sustainable growth and expansion. As we embark on this growth trajectory, we remain steadfast in our commitment to responsible business practices and in full compliance with the laws and regulations of Indonesia.

The Board of Directors is dedicated to upholding the principles of good governance, ensuring that the Group remains a well-managed entity. Our decision-making process will continue to prioritise the interests of our employees, customers, shareholders, and the communities in which we operate in.

Ms Alice Yan
Independent Non-Executive Chairperson

CEO'S STATEMENT

DEAR SHAREHOLDERS,

Since our IPO four years ago, we have been very focused on building up our Shipping Services – a crucial engine of growth.

In FY2023, we added 7 more sets of tugboat and barge to raise our fleet size to 21 and expand our carrying capacity by almost 36% to 212,000 deadweight tonnage ("DWT") as at 31 December 2023. Our continued fleet expansion strategy has enabled us to tap the favourable dynamics in Indonesia, where demand for chartering and transshipment services outstrips supply. With our expanded fleet size, we are in a better position to improve shipping efficiency and turnaround time, and to pursue higher value projects. It has also allowed us to diversify beyond coal to ship other commodities such as sand, bauxite, nickel and granite.

Benefitting from higher shipping volume and freight rates, revenue from Shipping Services increased 45.8% to S$53.6 million in FY2023. Gross profit for the segment rose 52.7% to S$29.2 million, while gross profit margin increased to 54.5%, from 52.1% a year ago.

Our Trading business continued to face supply constraints, recording lower trading volume. Along with lower average selling price arising from the downturn in Indonesia Coal Index, our Trading Business recorded a 63.5% decline in revenue to S$52.0 million. Gross profit declined 82.6% to S$3 million.

Due to the performance from our Trading business, the Group ended the year with revenue of S$105.6 million and gross profit of S$32.3 million – a decline of 41.0% and 11.6%, respectively. Gross profit margin at the Group level, however, improved by 10.1 percentage points to 30.5%, driven by higher contribution from the higher value Shipping Services.

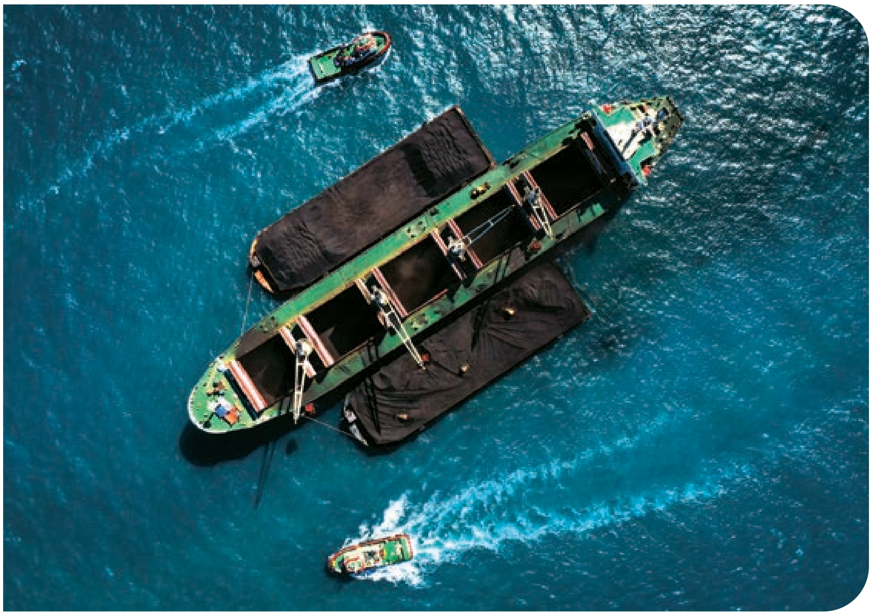
We are working towards securing a steady coal supply to augment the Group's growth.

BUILDING OUR SECOND GROWTH ENGINE

With our first growth catalyst, Shipping Services, firmly in place, we are now ready to establish our second engine of growth – coal handling, which will involve both coal mining and coal trading.

Following shareholders' approval in January 2024, the Group has since acquired all the issued shares in the capital of Batubara Development Pte. Ltd. ("Batubara Development") which has interest in four coal mines in Central Kalimantan. The coal mines would give us the steady coal supply that we need to propel the Group's growth.

The green field, open-pit mines have an estimated proved and probable reserves of 162 million tonnes of coal, with GAR grade of approximately 4,000 kcal/kg to 5,000 kcal/kg. With such mining assets, we are confident of raising the coal volume managed by the Group in a significant manner.



EXTRACTING VALUE ACROSS THE SUPPLY CHAIN

By diversifying into coal mining, we are adding another synergistic income pillar and creating a vertically-integrated business model, allowing us to capture margins across the entire supply chain – from source to customers.

It will also further strengthen our existing Shipping Services as our growing number of vessels can be deployed to transport coal from our coal mines to our customers. This in-house cargo capability will not only create revenue synergies but also set us apart from our peers.

EXECUTION ROADMAP

Importantly, we are tapping our Founding Shareholders' 20-year track record in coal mining to ensure a smooth project execution. We are in the midst of appointing a reputable mining specialist, who is familiar with the ground conditions, to operate our mines.

CEO'S STATEMENT

> With our first growth catalyst, Shipping Services, firmly in place, we are now ready to establish our second engine of growth – coal handling, which will involve both coal mining and coal trading.
>
> By diversifying into coal mining, we are adding another synergistic income pillar and creating a vertically-integrated business model, allowing us to capture margins across the entire supply chain – from source to customers.

CEO'S STATEMENT

Construction of related infrastructure is in progress. To minimise our financial exposure, the cost of constructing the jetty and hauling road is undertaken by a third party. Upon production commencement, the Group will have a tolling arrangement to pay for the usage of jetty and hauling road.

Subject to weather conditions, we are targeting for two mines to commence production towards the end of 2024, while the remaining two in 2025. Our coal mining business will be spearheaded by the Group's Chief Operating Officer and Executive Director, Salim Limanto who has over 11 years of management and business development experience in the coal mining, transportation and trading industries.

TAPPING OPPORTUNITIES IN INDONESIA'S GREEN TRANSITION

Indonesia and the region will need to eventually balance off with renewables. However, in the short term, amidst the energy transition, Indonesia will still need affordable "baseload power" to generate electricity for the mass population who are mostly in the low income group. At this moment, coal remains the cheapest, most reliable, and most accessible energy source.

Notably, Indonesia is ramping up its coal power generation to meet the increasing demand for electric vehicles ("EV") in its growing green economy. With the country's ambition to be a hub for EV manufacturing, the movement of different resources such as coal, bauxite, cobalt and copper within the Indonesian archipelago is expected to increase. This will in turn benefit our Shipping Services as well.

DIVIDENDS

To reward shareholders, we are pleased to declare a final tax-exempt dividend of 3.5 Singapore cents per share[1] ("Final Dividend") for FY2023, subject to shareholders' approval at the upcoming annual general meeting on 29 April 2024 ("2024 AGM").

LOOKING AHEAD

We are energised by our two-pronged growth strategy – fleet expansion and coal handling – to create value for shareholders. As at January 2024, we have added one more set of tugboat and barge. For the rest of 2024, 9 more sets of tugboat and barge (additional 70,000 DWT) will be rolled out, lifting carrying capacity to close to 300,000 DWT.

On coal handling, as announced on 4 April 2024 and subject to shareholders' approval at an extraordinary general meeting to be convened, we intend to acquire a strategic stake in PT Tri Oetama Persada ("PT TRIOP") which owns a coal mine with proved and probable reserves of 64 million tonnes in Central Kalimantan. This will lift our total proved and probable reserves of 226 million tonnes. PT TRIOP's mine is situated next to the four coal mines owned by Batubara Development, enabling us to leverage economies of scale and extract greater synergies when we progressively commence production.

To increase trading liquidity and provide greater flexibility in terms of the size of trades to investors with different investment profiles, subject to shareholders' approval at the upcoming 2024 AGM, we will be conducting a share split of every one (1) existing ordinary share in the capital of the Company ("Share") into five (5) ordinary Shares in the capital of the Company. This will allow more investors to participate in the growth of RGD.

At the same time, we remain mindful of the impact that the Group's operations may have on the wider environment, and will continue to take stock and explore ways to manage our environmental footprint, in compliance with regulations.

APPRECIATION

I want to congratulate our management team and employees for consistently delivering commendable results since our listing.

A big thank you to our customers and business partners for their support. I would also like to convey my appreciation to the Board of Directors for their guidance, which has been crucial in driving the Group forward.

To our valued shareholders, thank you for placing your trust in our growth story.

Mr Francis Lee
Executive Director and CEO

[1] On 4 April 2024, the Company announced that it is proposing a share split of every one (1) existing Share held by shareholders into five (5) Shares ("Proposed Share Split"), on a record date to be determined by the Board in due course. Subject to shareholders' approval for the Proposed Share Split and the completion of the Proposed Share Split, the Final Dividend shall be divided and accordingly, be adjusted to 0.7 Singapore cents per Share. Please refer to the Company's announcement dated 4 April 2024 for further information on the Proposed Share Split.

FINANCIAL REVIEW

REVENUE

During FY2023, our Shipping Services recorded remarkable revenue growth, from S$36.8 million in FY2022 to S$53.6 million in FY2023. This growth was mainly due to higher shipping volume attributed by the addition of new sets of tugboat and barge from 13 sets in FY2022 to 20 sets in FY2023.

In contrast, our Trading Business experienced a significant decrease in revenue from S$142.2 million in FY2022 to S$52.0 million in FY2023, mainly due to the challenging market for coal trading, which witnessed a downturn in ICI Index and a shortage of coal supplies in FY2023.

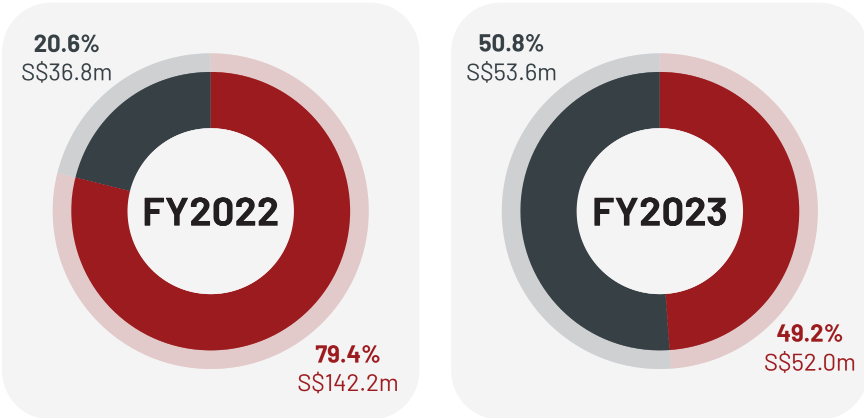
As a result of the above, the Group recorded total revenue of S$105.6 million in FY2023, approximately 41.0% lower as compared to FY2022.

GROSS PROFIT

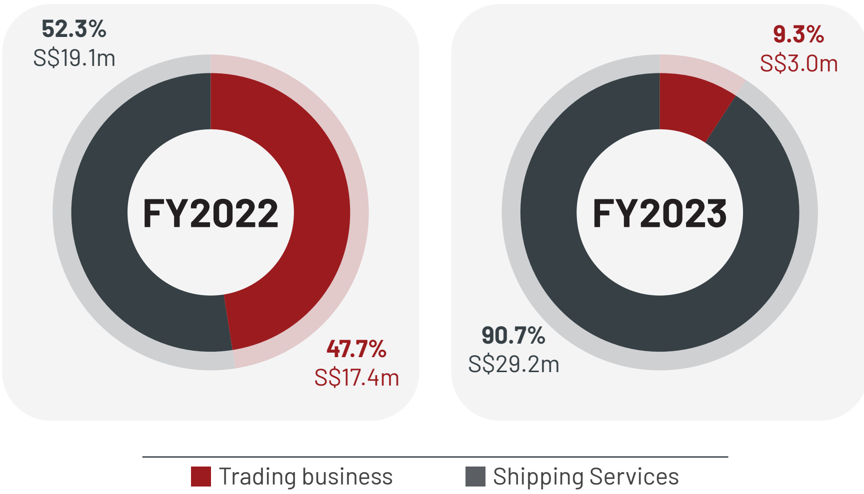
Gross profit decreased from S$36.5 million in FY2022 to S$32.2 million in FY2023, while gross profit margin increased from 20.4% in FY2022 to 30.5% in FY2023.

Gross profit of Trading Business decreased from S$17.4 million in FY2022 to S$3.0 million in FY2023. The decrease was mainly due to the ICI Index downturn and lower trading volume in FY2023. Consequently, gross profit margin of Trading Business decreased from 12.2% in FY2022 to 5.8% in FY2023.

GROUP REVENUE BY SEGMENT



GROUP GROSS PROFIT BY SEGMENT



FINANCIAL REVIEW

Conversely, gross profit of Shipping Services increased from S$19.1 million in FY2022 to S$29.2 million in FY2023. The increase was in line with higher business activities, driven by the addition of 7 new sets of tugboat and barge in FY2023. Gross profit margin for Shipping Services also increased by 2.4 percentage points from 52.1% in FY2022 to 54.5% in FY2023, mainly due to improved shipping efficiency with faster turnaround and overall freight rate increase in FY2023.

OTHER INCOME, COSTS AND EXPENSES

Interest income increased from S$0.3 million in FY2022 to S$0.8 million in FY2023. This was mainly due to higher cash amounts placed with financial institutions for time deposits in FY2023.

Administrative expenses increased from S$3.0 million in FY2022 to S$3.7 million in FY2023. This was mainly due to higher staff costs in FY2023 and an increase in professional fees in relation to the acquisition of Batubara Development Pte. Ltd. ("BBD") that commenced in the fourth quarter of FY2023. The Company successfully completed the acquisition of BBD as announced via SGXNet-ST on 17 January 2024, following shareholders' approval at the Extraordinary General Meeting convened on 15 January 2024.

Tax expenses decreased from S$4.3 million in FY2022 to S$1.9 million in FY2023. This was mainly due to reduced business activities in the Trading Business.

As a result of the above, total Group net profit decreased from S$29.6 million in FY2022 to S$27.1 million in FY2023.

BALANCE SHEET REVIEW

Non-current assets increased from S$63.3 million as at 31 December 2022 to S$83.9 million as at 31 December 2023. The increase was mainly due to (i) the addition of 7 new sets of tugboat and barge, purchase of vessel equipment, and docking costs incurred in FY2023; and (ii) a pending tax refund.

Current assets decreased from S$49.3 million as at 31 December 2022 to S$36.9 million as at 31 December 2023. The decrease was mainly due to (i) the decrease in trade and other receivables from S$27.3 million as at 31 December 2022 to S$6.8 million as at 31 December 2023, as a result of lower trading activities in FY2023; partially offset by (ii) the increase in inventories from S$2.0 million as at 31 December 2022 to S$3.0 million as at 31 December 2023, due mainly to an increase in fuel on board the vessels; and (iii) the increase in cash and cash equivalents from S$20.0 million as at 31 December 2022 to S$27.1 million as at 31 December 2023.

Current liabilities decreased from S$32.8 million as at 31 December 2022 to S$18.0 million as at 31 December 2023. The decrease was mainly due to (i) the decrease in borrowings from S$14.1 million as at 31 December 2022 to S$0.3 million as at 31 December 2023 as the Group made a full repayment of an interest-bearing bank loan and a shareholder loan in FY2023; and (ii) the decrease in tax payable from S$1.1 million as at 31 December 2022 to S$0.7 million as at 31 December 2023, due mainly to tax payment made during FY2023.

As a result of the above, total equity of the Group increased from S$77.4 million as at 31 December 2022 to S$99.9 million as at 31 December 2023.

CASH FLOWS

Net cash generated from operating activities increased from S$18.3 million in FY2022 to S$46.6 million in FY2023. This increase was mainly due to collections made on trade receivables and less taxes paid during FY2023.

Net cash used in investing activities amounting to S$21.3 million in FY2023 was mainly related to the purchase of new sets of tugboat and barge and vessel equipment, as well as docking costs incurred.

Net cash used in financing activities amounting to S$17.8 million in FY2023 was mainly due to repayment of a bank loan of S$13.4 million, and S$2.7 million in dividends paid to shareholders of the Company, following shareholders' approval at the Annual General Meeting held on 28 April 2023.

As a result of the above, the Group's overall cash balance was S$27.1 million as at 31 December 2023, as compared to S$20.0 million as at 31 December 2022.

OUR BOARD OF DIRECTORS

From right to left:
Ms Alice Yan, Mr Cheong Hock Wee, Mr Hew Koon Chan, Mr Francis Lee, Mr Salim Limanto

OUR BOARD OF DIRECTORS AND KEY MANAGEMENT

Ms Alice Yan
Independent Non-Executive Chairperson

Ms Alice Yan was appointed to the Board on 27 December 2019, and assumed the role of Non-Executive Chairperson on 1 April 2021. With over two decades of expertise, having held leadership roles at some of the world's most reputable financial Institutions, Ms Yan brings a wealth of knowledge and experience to the Board.

Her financial career with Citibank Corporate Bank Jakarta spanned from June 1990 to August 2004, where she held various roles and was promoted to the position of Vice President. Ms Yan subsequently served as a Director at Citigroup Private Bank (Singapore) from April 2004 to April 2005 and then moved on to Merrill Lynch International Bank Limited (Merchant Bank) (Singapore) as a Director in the Private Bank from May 2005 to November 2011.

Subsequently, she joined Standard Chartered Bank (Singapore) from November 2011 to April 2013 as a Director and then Julius Baer (Singapore) as a Director from April 2013 to August 2014. Ms Yan then took on the role of Executive Vice President at PT. Bank ICBC Indonesia to manage the Consumer Banking Group business from November 2014 to December 2016.

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

Ms Yan graduated in 1988 from the California State University of Los Angeles, USA, with a Bachelor of Science degree, majoring in Business Administration.

Mr Francis Lee
Executive Director and Chief Executive Officer

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

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

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

Mr Salim Limanto
Executive Director and Chief Operating Officer

Mr Salim Limanto was appointed to our Board on 12 December 2018. Mr Limanto is responsible for the overall operations and business development activities of our Group. Mr Limanto has over 11 years of management and business development experience in the coal mining, transportation and trading industries, and has been involved in our Group's business since the inception of PT Deli Pratama Angkutan Laut ("PT DPAL") and PT Deli Niaga Sejahtera ("PT DNS").

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

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

OUR BOARD OF DIRECTORS AND KEY MANAGEMENT

Mr Hew Koon Chan
Independent Non-Executive Director

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

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

Mr Hew presently sits on the board of directors of two (2) public listed companies, namely shopper360 Limited and Oiltek International Limited. He was previously appointed as director of several public listed companies such as Brilliant Manufacturing Limited (now known as Nidec Component Technology Co., Ltd.), Speedy-Tech Electronics Limited, Action Asia Limited, Roxy-Pacific Holdings Limited, Nordic Group Limited, DeClout Limited (now known as DeClout Pte. Ltd.), Far East Group Limited and ecoWise Holdings Limited.

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

Mr Cheong Hock Wee
Independent Non-Executive Director

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

Mr Cheong has more than 35 years of experience in the shipbuilding and marine industry. He started his career in 1985 with Far-East Levingston Shipbuilding (now known as Keppel Shipyard) as an engineer, before moving on to Republic of Singapore Navy as Naval Engineering Officer. He later joined a few other shipyard companies in Singapore and held senior positions in Pan-United Corporation Group of Companies, ST Engineering Ltd, ASL Marine Holdings Limited, Jaya Shipbuilding and Engineering Ltd, Singapore Star Shipping Pte. Ltd. and DDW-Pax Ocean Asia Pte. Ltd..

Mr Cheong previously served as a non-independent non-executive director on the board of Beng Kuang Marine Ltd from 2012 to 2014, a company listed on the Main Board of the SGX-ST.

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

Mr Yeo Tze Khern Thomas
Chief Financial Officer

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

Mr Yeo started his career as an auditor in Ernst & Young (Singapore) from 1999 to 2002. From 2002 to 2005, he was an audit manager in Ernst & Young Hua Ming (Beijing, China). Subsequently, Mr Yeo joined Lehmanbrown International Accounting (Shanghai, China) as a senior manager from 2005 to 2007. From 2007 to 2009, he was a Director at PKF International Accounting (Shanghai, China). From 2009 to 2018, Mr Yeo acted as the Chief Financial Officer and company secretary of China Mining International Limited, a company listed on the Main Board of the SGXST. In 2018, Mr Yeo joined Resources International Development Pte. Ltd. as the Chief Financial Officer, before he was subsequently transferred to our Company. He is the Commissioner of our subsidiaries, PT DNS and PT DPAL.

Mr Yeo graduated with a Bachelor of Business (Marketing) from Monash University, Australia in 1997 and obtained a Master of Practising Accounting from Monash University, Australia in 1999.

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Alice Yan
Independent Non-Executive Chairperson

Francis Lee
Executive Director and Chief Executive Officer

Salim Limanto
Executive Director and Chief Operating Officer

Hew Koon Chan
Independent Non-Executive Director

Cheong Hock Wee
Independent Non-Executive Director

AUDIT COMMITTEE

Hew Koon Chan, Chairperson

Alice Yan

Cheong Hock Wee

NOMINATING COMMITTEE

Alice Yan, Chairperson

Hew Koon Chan

Cheong Hock Wee

REMUNERATION COMMITTEE

Cheong Hock Wee, Chairperson
Alice Yan
Hew Koon Chan

COMPANY SECRETARIES

Leong Chuo Ming
Yeo Tze Khern Thomas

REGISTERED OFFICE

144 Robinson Road,
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Singapore 068908

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

STOCK INFORMATION

SGX ID: QSD
Bloomberg: RGDL SP
ISIN: SGXE 14132901

PRINCIPAL PLACES OF BUSINESS

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

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

SHARE TRANSFER AGENT'S OFFICE

B.A.C.S Private Limited
77 Robinson Road,
#06-03 Robinson 77,
Singapore 068896

INDEPENDENT AUDITOR

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

INTERNAL AUDITOR

RSM Risk Advisory Pte. Ltd.
8 Wilkie Road,
#03-08 Wilkie Edge,
Singapore 228095

SPONSOR

ZICO Capital Pte Ltd
77 Robinson Road
#06-03 Robinson 77
Singapore 068896

MEDIA AND INVESTOR RELATIONS

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SUSTAINABILITY REPORT 2023

SUSTAINABILITY REPORT 2023

Preface

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Sustainability Strategy Overview

SUSTAINABILITY REPORT

CEO'S MESSAGE TO STAKEHOLDERS

We are pleased to present the Sustainability Report of Resources Global Development Limited ("RGD" or the "Company" and together with its subsidiaries, the "Group"), which contains information about the sustainability performance and practices of our business during the financial year ("FY") ended 31 December 2023.

We believe that engaging in Environmental, Social, and Governance ("ESG") practices is of utmost importance in our preparation to meet stakeholders' ever-changing expectations. In the interests of our stakeholders, we strive to maintain good corporate governance, protect our environment, and contribute towards the well-being of the people around us.

Being an established entity for trading and shipping in Indonesia, we are cognisant of the impacts the Group's operations may have on the environment. Through the implementation of energy-efficient initiatives, we will continue to explore further means to refine our resource consumption and manage our environmental footprint. We also remain vigilant and mindful of the impacts that climate-change has on our business as our sustainability journey continues. We have presented our annual climate-related disclosure report based on the Taskforce for Climate-related Financial Disclosures ("TCFD") Recommendations.

Lastly, the Group will continue to innovate and collaborate with our stakeholders for a more sustainable future. On behalf of the Board of Directors, I would like to convey my appreciation to our customers, business partners, employees, and shareholders for their steadfast support.

Francis Lee
Chief Executive Officer
Resources Global Development Limited

SUSTAINABILITY REPORT

ABOUT THIS REPORT

Reporting Principles & Statement of Use

This Report is produced in accordance with the Global Reporting Initiative ("GRI") 2021 Standards, and with reference to the Sustainability Accounting Standards Board's ("SASB") standards. We have covered our Group's performance from 1 January 2023 to 31 December 2023 in this Report. The GRI standards have been selected as it is one of the globally recognised sustainability reporting standards that is recommended by the SGX-ST and represents the global best practices for reporting on economic, environmental and social impacts. In addition, we have included the SASB standards for the first time to better evaluate the sustainability-related risks and opportunities pertinent to our industry's standards.

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

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

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

SUSTAINABILITY REPORT

Reporting Scope

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

Restatements

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

Assurance

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

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

Availability & Feedback

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

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

ORGANISATIONAL PROFILE

RGD was listed on the Catalist board of the SGX-ST on 31 January 2020. RGD has successfully grown its business and expertise, establishing a strong reputation in Indonesia as a trusted trading and shipping company. The Group is principally engaged in the following businesses:

1. The procurement and sale of coal ("Trading"); and

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

SUSTAINABILITY REPORT

Trading

Our Trading activities are largely carried out by our subsidiary, PT Deli Niaga Sejahtera ("PT DNS").

We predominantly engage in trading of thermal coal which we procure from coal mines located in South Kalimantan, Indonesia mainly for the domestic markets. The main clientele for our Trading segment are coal traders, who procure coal for domestic end-users operating in diverse industries such as nickel smelting.

Our standard practice involves only back-to-back coal sale and purchase agreements, eliminating the need for coal stockpiles in our operations.

Shipping Services

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

Our Shipping Services comprise the following:

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

b) Transhipment services
Our TBBGs are primarily contracted by traders to provide transhipment services, which entail transporting goods from loading jetties or ports to mother vessels anchored at sea, for their onward transportation to other destinations.

As at 31 December 2023, PT DPAL owned a fleet of 21 Indonesian-flagged vessels, comprising 20 sets of TBBGs and one bulk carrier. This fleets holds an aggregate fleet capacity of approximately 212,000 deadweight tonnage.

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

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

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

SUSTAINABILITY REPORT

SUSTAINABILITY STRATEGY OVERVIEW

Our ESG Strategy and Focus

Operating in the coal industry, our Group is aware of the multitude of crucial ESG considerations that underpin our goal to build a viable and sustainable business model. We strive to integrate the diverse ESG tenets in our business decisions, while focusing on areas which are most pertinent to our business.

To address the growing expectations of our stakeholders, the Group has defined the following five focus areas to shape our sustainability strategy:

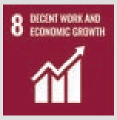
SUSTAINABILITY REPORT

Awards and Accreditations

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

Contribution to the UN SDGs

The Group's efforts to align business activities with the United Nations Sustainable Development Goals ("UN SDGs") form a significant aspect of our sustainability initiatives. The UN SDGs serve as a roadmap for addressing a broad range of global challenges, encompassing environmental sustainability, social equality and economic development. Our commitment to contributing to these goals reflects our dedication to responsible and purpose-driven business practices.

UN SDGs	The Group's contribution	Read more in the following section(s)
	Provide access to high quality coal to customers in Indonesia and the region	Focus 1: Upholding Governance and Ethics
	Emphasise responsible and sustainable coal mining practices in supplier engagements	Focus 1: Upholding Governance and Ethics
	Uphold high standards of strong governance and transparency	Focus 1: Upholding Governance and Ethics
	Strengthen resilience and adaptive capacity to climate change	Focus 2: Building Resiliency for Climate Change
	Prudently manage discharge to avoid leakage of effluents into water bodies Avoid docking at areas with endangered or protected ecosystems	Focus 3: Stewarding our Environment
	Provide work opportunities and a conducive working environment to the local communities	Focus 4: Caring for our People Focus 5: Creating Inclusive Communities

ESG PERFORMANCE HIGHLIGHTS

The Group's energy and emissions intensity has decreased by 14% and 25%, respectively, compared to FY2022.

No instances of non-compliance with applicable laws and regulations.

The Group continues to support local communities through donations to more beneficiaries in FY2023.

SUSTAINABILITY REPORT 2023

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Appendix

SUSTAINABILITY REPORT

STAKEHOLDER ENGAGEMENT AND MATERIALITY ASSESSMENT

Stakeholder Engagement

The Group firmly believes that stakeholder engagement is the foundation for sustainable growth. We recognise that having open and transparent communication with our stakeholders would allow the Group to improve our services and drive the progress towards our sustainability goals. We define our stakeholders as groups that either have a material impact on our business or are significantly impacted by our operations. We continuously engage in meaningful and effective communication with our stakeholders, actively participating in various industry and government forums to keep abreast of any material stakeholder issues.

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

Stakeholders	Engagement platforms	Key concerns	Our response	Section reference
Suppliers	• Site inspection • Dialogues and meetings	• Environmental compliance • Social economic compliance	• Continuous engagement and ongoing assessment of suppliers' performance	• Focus 1: Upholding Governance and Ethics
Governments and Regulators	• Ship and safety inspections • Dialogues and meetings	• Compliance with laws and regulations • Sustainable operations	• Implement robust policies and procedures • Publish annual sustainability report	• Focus 1: Upholding Governance and Ethics • Focus 2: Building Resiliency for Climate Change • Focus 3: Stewarding our Environment
Customers	• Point of delivery and shipments • Feedback engagements	• Timeliness of delivery • Coal quality	• Perform regular coal supplier assessment and due diligence • Engage customers on shipment quality and act promptly on feedback	• Focus 1: Upholding Governance and Ethics
Employees	• Safety trainings and inspections • Periodic employee engagement	• Benefits and remuneration • Training and development	• Implement comprehensive health and safety policies and practices • Provide training and career development opportunities • Remuneration and bonus	• Focus 4: Caring for our People
Shareholders & Investors	• Annual General Meeting • Financial results, company announcements and Annual Reports • Investor relations management	• Economic performance • Compliance with laws and regulations • Corporate governance and ethics	• Publish informative annual reports, sustainability reports and announcements • Engage shareholders through annual general meeting	• Focus 1 to 5

SUSTAINABILITY REPORT

Materiality Assessment

As part of our continuous monitoring of ESG factors, we have engaged an external consultant to conduct a materiality assessment workshop during FY2023. During this workshop, we have identified emerging ESG factors that may have arisen as a result of recent global events, and reaffirmed the continued significance of our existing material ESG factors. The workshop included the active participation of our senior management and the Board.

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

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

1. Identification: Selection of potential material topics based on the risks and opportunities to the sector.
2. Prioritisation: Material topics are prioritised based on their alignment with the concerns of internal and external stakeholders, including whether they are aligned with key organisational values, policies, operational management systems, goals and targets.
3. Review: Review the relevance of previously identified material factors.
4. Validation: Validate selected material topics in the Sustainability Report with the Board.

IDENTIFICATION

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

PRIORITISATION

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

REVIEW

Review the relevance of previously identified material factors.

VALIDATION

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

SUSTAINABILITY REPORT

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

In FY2023, we have identified three new material topics, following inputs from our key stakeholders and their relevance to the Group's sustainability commitment.

- GRI 304: Biodiversity 2016 in Focus 3: Stewarding our Environment, due to the Group's growing operations in marine ecosystems.
- GRI 408: Child Labor 2016; and
- GRI 409: Forced or Compulsory Labor 2016 in Focus 4: Caring for our People, due to its relevance to the Group's human rights commitment and supply chain management strategies.

We have removed the topic disclosure 202-1 Ratios of standard entry level wage by gender compared to local minimum wage, due to trade confidentiality reasons. Additionally, we have removed the topic disclosure 405-2 Ratio of basic salary and remuneration of women to men, as a significant portion of our crews are males.

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

SUSTAINABILITY REPORT

FOCUS 1: UPHOLDING GOVERNANCE AND ETHICS

Strong corporate governance practices are fundamental to the Group in making effective business decisions to navigate the increasingly volatile and complex business environment, while ensuring that the interests of all stakeholders are considered.

Corporate Compliance

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

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

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

In FY2023, there were no instances of non-compliance with the applicable laws and regulations.

Sustainability Governance and Statement of the Board

Board Statement

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

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

Ethics and Integrity

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

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

SUSTAINABILITY REPORT

Risk Management

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

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

Anti-Corruption

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

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

In FY2023, there were no cases of fraudulent activities within the Group. Congruent with the Group's zero tolerance policy, any confirmed incidents of corrupt practices will result in dismissal.

There were no instances of corruption involving any employees with our business partners and as such, there were no contracts that had to be terminated by the Group or that could not be renewed. There were zero reported cases of corruption brought against the Group during FY2023.

Tax Compliance

The Group complies with relevant tax laws and regulations in all jurisdictions where we conduct our operations, which indirectly contributes to the economic, environmental and social developmental efforts and objectives of local governments and authorities. The Group has zero tolerance for any intentional breach of tax laws and regulations. In FY2023, the Group was not informed of any significant non-tax compliance cases or fines by the local authority.

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

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

Customer Data Privacy and Security

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

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

In FY2023, the Group did not have any substantiated complaints on data privacy infringement from our customers and suppliers.

Supply Chain Management

The Group's sustainability strategy extends beyond the Group and its operations. As part of our efforts to promote sustainability to our upstream business partners, we assess our primary suppliers[1] and service providers[2] for use in our operations based on their competency and their sustainability performance. Our assessment is conducted prior to engaging suppliers, and includes both environmental and social angles. Importantly, we verify and ensure that all our main suppliers and service providers are licensed by the Indonesian government and comply with the required social and environmental criteria.

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

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

As at 31 December 2023, 100% of our new primary suppliers and service providers were screened using sustainability (covering both social and environmental) criteria and there were no main suppliers and service providers that were found to have significant negative social and environmental impacts.

Governance and Ethics Targets

FY2023 Targets	Status
Zero incidents of non-compliance with the Catalist Rules or Code of Corporate Governance	Met
Zero reported cases of corruption brought against the Group	Met
Zero complaints concerning breaches of customer privacy and losses of customer data	Met
No significant tax related non-compliance	Met
FY2024 Targets	
• Zero incidents of non-compliance with the Catalist Rules or Code of Corporate Governance • Zero reported cases of corruption brought against the Group • Zero complaints concerning breaches of customer privacy and losses of customer data • No significant tax related non-compliance	

[1] Our primary suppliers for our business operations refer to coal and marine fuel suppliers

[2] Our essential service providers for our business operations refer to shipyard service, custom agents and insurers

SUSTAINABILITY REPORT

FOCUS 2: BUILDING RESILIENCY FOR CLIMATE CHANGE

As climate change assumes greater global significance, we acknowledge the growing influence of the changing environment on our business decisions and operations. The Group seeks to provide greater accountability and transparency on our sustainability efforts. We have prepared our second TCFD report to highlight the Group's responses and adaptation measures to climate change impacts on our operations.

Impact of Climate Change on our Business

In a rapidly evolving global landscape where both companies and investors are increasingly aware of the financial implications of climate change, the TCFD Recommendations guide us to align our business with sustainable, resilient solutions and capitalise on emerging opportunities. It enables us to make informed decisions and directs investments toward sustainable business models, aligning with our dedication to a more sustainable future.

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

TCFD Recommended Disclosures		FY2023 Status	Summary and Next Steps
Governance	Describe the board's oversight of climate-related risks and opportunities	Met	Climate risks and opportunities were discussed and identified by the STF based on the TCFD framework. Alongside the risks and opportunities, the management has also articulated strategies and mitigation on these risks and opportunities. The consolidated risks and opportunities as well as mitigation strategies were presented to the Board. The Board has collectively reviewed and approved the climate risks and opportunities identified by the management. Moving forward, the Board will be updated on the progress of the Group's mitigation and strategy against the identified climate risks and opportunities at least once a year or whenever necessary.
Governance	Describe management's role in assessing and managing climate-related risks and opportunities	Met	The identification of climate related risks and opportunities was undertaken by the STF. The Taskforce will be supporting the Board to implement the identified climate-related strategies from ground up together with the support of the operational leadership teams in both Indonesia and Singapore. The operational leaders and the Group's management will regularly review the progress and strategies within their operational sites to ensure that the strategies are implemented accordingly. For critical decisions pertaining to sustainability, the Taskforce and operational leaders will discuss and come to an agreement before making any critical decisions pertaining to sustainability that might present risks or opportunities to the Group's operations.

Legend for FY2023 Status		
Met	In Progress	Not Commenced

SUSTAINABILITY REPORT

TCFD Recommended Disclosures		FY2023 Status	Summary and Next Steps
Strategy	Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term	Met	Please refer to the Climate Risks and Opportunities section for more information.
	Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning	Met	
	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Not Commenced	In line with SGX-ST's phased implementation approach for TCFD adoption, the Group will incorporate scenario analysis in our subsequent sustainability reports.
Risk Management	Describe the organisation's processes for identifying and assessing climate-related risks	Met	The Group has identified the relevant climate-related risks and opportunities as outlined in the Climate Risks and Opportunities section. Having been identified, each risk is then assessed based on 1) the likelihood of occurrence and; 2) the severity of potential impacts arising from the risk.
	Describe the organisation's processes for managing climate-related risks	Met	The climate risk assessment process detailed above provides input for the Group to determine our risk management strategy. In addition to the likelihood and impact of the risk, we have also taken into consideration other relevant factors such as cost and time period involved. The Board and the STF will undertake periodic review of the identified climate-related risks and the risk management approach.
	Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management	In Progress	The Board and management team will undertake a periodic review of the identified climate-related risks and the risk management approach.

Legend for FY2023 Status		
Met	In Progress	Not Commenced

SUSTAINABILITY REPORT

	TCFD Recommended Disclosures	FY2023 Status	Summary and Next Steps
Metrics and Targets	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process	In Progress	The Group has measured and tracked its energy consumption and emission performance to analyse our climate-related risks. For our energy consumption and emissions performance, please refer to Focus 3 –"Stewarding our Environment". The Group is evaluating other metrics that may potentially warrant inclusion as targets to manage climate-related risks.
	Disclose Scope 1[3], Scope 2[4], and if appropriate, Scope 3[5] greenhouse gas (GHG) emissions, and the related risks	In Progress	Scope 1 GHG emissions: 25,296.6 tCO_2 (FY2022: 20,107.7 tCO_2) Scope 2 GHG emissions: 33.8 tCO_2 (FY2022: 30.6 tCO_2) In line with SGX's phased implementation approach for TCFD adoption, the Group shall evaluate the need to quantify and monitor Scope 3 emissions in our subsequent sustainability reporting.
	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets	Not Commenced	As this report is the Group's second year quantifying our emissions, we shall continue to monitor our emissions footprint before setting any quantitative emissions reduction targets.

Legend for FY2023 Status		
Met	In Progress	Not Commenced

Climate-related Risks and Opportunities

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

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

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

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

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

<table>
<tr><th>Transition Risks</th><th>Description</th><th>Risk Mitigation</th></tr>
<tr><td rowspan="8">Policy and Legal</td><td>Indonesia's commitment to decarbonise will result in lower demand for coal
• Indonesia's Enhanced Nationally Determined Contributions (NDCs) has set an unconditional emission reduction target of 31.89%, with a vision to achieve net-zero emission by 2060 or sooner.[6]
• The Indonesian government has also announced the new Electricity Business Plan (RUPTL) 2021-2030 which sets out a plan to achieve 23% share of renewable energy in the energy mix by 2025.[6]
• Indonesia has set targets to phase out coal power plants by 2056.[7]
• Introduction of a voluntary carbon market in 2023 in Indonesia limits the amount of carbon emissions for Indonesian enterprises and entities, along with increased price of energy from coal-powered plants.[6]
• These developments would reduce the reliance on coal for electricity generation and consequently, the demand for the Group's services.</td><td rowspan="4">In the short term, RGD is of the view that existing customers will still require coal supply for power generation.

For the medium- and long-term, the Group will continue to monitor such policy changes.</td></tr>
<tr><td>Time period[9]: Short, Medium, Long</td></tr>
<tr><td>Likelihood [10]: Certain</td></tr>
<tr><td>Financial Impact and Impact Area: Lower revenue due to reduced demand for the Group's Trading Business and Shipping Services</td></tr>
<tr><td>Implementation of carbon tax will indirectly increase RGD's energy costs
• Indonesia authorities have proposed to implement carbon tax for coal plants in the upcoming years.
• Meanwhile in Singapore, the Government has already announced that the existing carbon tax rate of S$5/t$CO_2$e is expected to increase to $50-$80/tCO_2e by 2030 for facilities that directly emit at least 25,000 tCO_2e of GHG emissions annually.
• These carbon taxes will likely see an increase in energy costs if the carbon tax burden is passed on to electricity consumers through increased electricity tariffs.</td><td rowspan="4">RGD will continue to monitor the development and impact of carbon tax implementation on the Group's operating costs. We will continue to identify new possible ways to improve the energy efficiency of our operations.</td></tr>
<tr><td>Time period[9]: Short, Medium, Long</td></tr>
<tr><td>Likelihood [10]: Certain</td></tr>
<tr><td>Financial Impact and Impact Area: Higher operational costs for our Shipping services</td></tr>
<tr><td rowspan="4">Technology</td><td>Introduction of cleaner and low emission fuels and equipment
• The Group faces the potential risk of infrastructure obsolescence due to the introduction of green fuels (e.g., hydrogen-derived fuels) and more energy efficient vessels to enable marine transportation.
• More energy efficient equipment and green fuels might be more favoured due to reduced carbon emissions and hence lower costs.</td><td rowspan="4">The Group will monitor and react to any changes in technology that directly impact the operations and business.

We will continue to identify new low-carbon and energy efficient technology and procure them when appropriate.</td></tr>
<tr><td>Time period[9]: Medium, Long</td></tr>
<tr><td>Likelihood[10]: Possible</td></tr>
<tr><td>Financial Impact and Impact Area: Increase in capital expenditure and asset in our Trading and Shipping services.</td></tr>
</table>

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

SUSTAINABILITY REPORT

Transition Risks	Description	Risk Mitigation
Market	**Energy efficiency of coal that RGD provides do not meet stringent requirements** • In the transition to a lower-carbon economy, there may be more stringent specification of coal quality to comply with environmental regulations and concerns, which may result in the Group needing to source for new suppliers that meets the new requirement.	The Group will work closely with customers to understand their requirements and secure coal that meets stricter coal specification and environmental requirements.
	Time period[9]: Medium, Long	
	Likelihood[10]: Possible	
	Financial Impact and Impact Area: Lower revenue • In our Trading Business due to fewer suitable coal suppliers • In our Shipping Services due to decreased demand by coal traders	RGD will continue to monitor market trends on coal regulations and coal supply.
	Increase in cost of marine fuel affecting the cost of shipping • The use of a higher-grade biodiesel (from 30% in FY2022 to 35% since February 2023) to comply with the local regulations may result in an increase of operating costs. • This uptick in marine fuel oil prices translates to a rise in operating costs for Shipping Services.	RGD will continue to monitor international trend on the use of alternative sources of energy to reduce the cost of transportation.
	Time period[9]: Short, Medium, Long	The Group seeks to actively adjust its pricing strategy for its boat chartering services to take in the impact from the increase of fuel cost.
	Likelihood[10]: Certain	
	Financial Impact and Impact Area: Higher operational costs for our Shipping Services	
Reputation	**RGD may face increasing cost of capital and limited access to capital markets as they are operating in a carbon intensive industry** • External stakeholders such as investors and our bankers perceive the Group to be perpetuating environmental damage. • In a bid to achieve net zero by 2050, bankers and investors are reducing their financing towards pollutive industry. The Group faces a smaller pool of available bankers to provide us with capital funding.	RGD will keep abreast of banks and investors who announce plans to reduce funding to coal industries. We will continue to monitor our banking relationships to ensure access to capital funding and banking supports.
	Time period[9]: Short, Medium, Long	
	Likelihood[10]: Certain	
	Financial Impact and Impact Area: Reduced capital access for the Group, impacting both our Trading Business and Shipping Services	The Group remains able to obtain the necessary funding based on current requirements.

Physical Links	Description	Risk Mitigation
Acute	**Sudden extreme rainfall and thunderstorms posing navigation risks and endangering workers on board the vessel** • Sudden intense and heavy rainfall that can lead to reduced visibility, rough sea conditions, and increased risks for workers during shipping operations.	The Group will ensure workers on board ships receive sufficient training regarding safety procedures and management measures in the event of sudden, torrential rain. Our ships are regularly maintained to ensure compliance with safety requirements.
	Time period[9]: Short, Medium, Long	
	Likelihood[10]: Possible	
	Financial Impact and Impact Area: Increased operational costs for our Shipping Services	
Chronic	**Seasonal torrential rain results in flooding of coal mines in Indonesia** • The Group sees the effect of climate change as coal mines in Indonesia, particularly Kalimantan, are flooded seasonally. • Seasonal flooding results in low production from the coal mines and affects the supply of coal. This results in business disruptions towards our Trading Business and Shipping Services.	The Group will continue to observe and monitor weather directory and mitigate the impact on our supply chain.
	Time period[9]: Short, Medium, Long	
	Likelihood[10]: Possible	
	Financial Impact and Impact Area: Lower revenue due to supply chain disruption, impacting our Shipping Services	

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

Opportunities	Description	Management's Response
Resource Efficiency	**Diversify into other businesses** • RGD can consider diversifying into other commodities.	RGD will actively consider trading and transporting other commodities instead of solely coal. We have included other commodities such as sandstone and nickel in our Shipping Services in FY2023.
	Time period[9]: Medium, Long	
	Likelihood[10]: Possible	
	Financial Impact and Impact Area: Increase in alternative source of revenue for Trading and Shipping Services	

SUSTAINABILITY REPORT

FOCUS 3: STEWARDING OUR ENVIRONMENT

The Group is committed to operating in an environmentally conscious manner and continues to monitor and work towards reducing our environmental impact. Due to the geographical nature of our operations, which are situated close to natural flora and fauna and marine ecosystems, the Group makes every effort to minimise negative environmental impacts of our shipping as well as trading activities so as to preserve the longevity of the surrounding natural environment.

Environmental Compliance

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

There were no incidents of non-compliance with environmental laws and regulations in FY2023.

Responsible Shipping

Energy and Fuel Efficiency

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

With the economy recovering from the impacts of COVID-19, we have seen an increase in our business activities and an increase in demand for chartering services and demand for coal. This has resulted in an increase in coal trading volume and more vessels being utilised because of our improved shipping efficiency. Therefore, the Group recorded an increase in fuel consumption from FY2022 to FY2023.

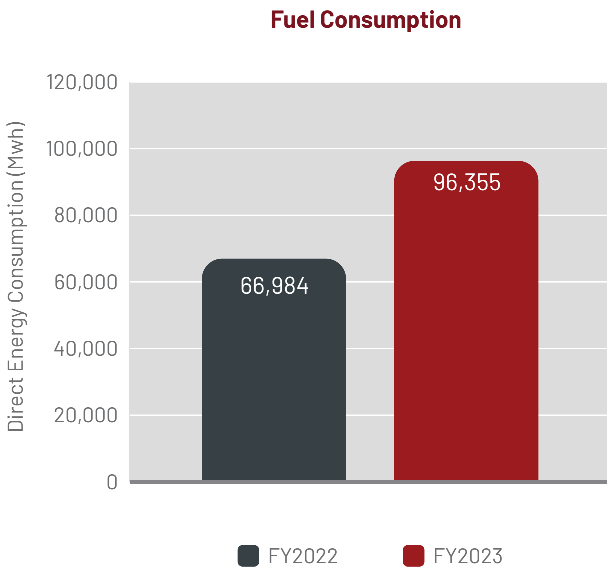
In FY2023, the Group used 96,335 Mwh (FY2022: 66,984 Mwh) of energy from its fuel consumption across all operating vessels. High Speed Diesel Solar ("HSD Solar") or Marine Diesel Oil ("MDO") are traditionally used as our primary fuels for shipping operations. Since February 2023, we have successfully increased the proportion of biodiesel blended marine fuel from 30% to 35% in our vessels, in compliance with local regulations and requirements. The incorporation of biodiesel reduces the amount of Greenhouse Gas ("GHG") emissions produced as compared to the combustion of pure fossil fuel.[11]

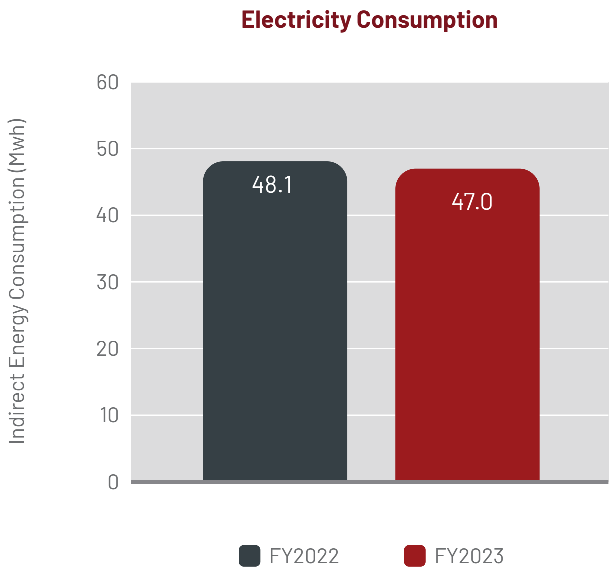
The Group's second significant source of energy consumption comes from purchased electricity for our offices. In FY2023, we consumed 47.0 MWh (FY2022: 48.1 MWh) of electricity in the office. We will continue to closely monitor our electricity consumption by installing energy saving photocopiers and energy efficient air-conditioning units at our workplace. In particular, we are closely monitoring our office air-conditioning temperature, ensuring that it is between 24 and 25 degrees Celsius. Employees are constantly reminded to switch off any electrical appliances such as laptops and air-conditioning when not in use.

11 Source: https://www.nrel.gov/docs/legosti/fy98/24772.pdf

SUSTAINABILITY REPORT

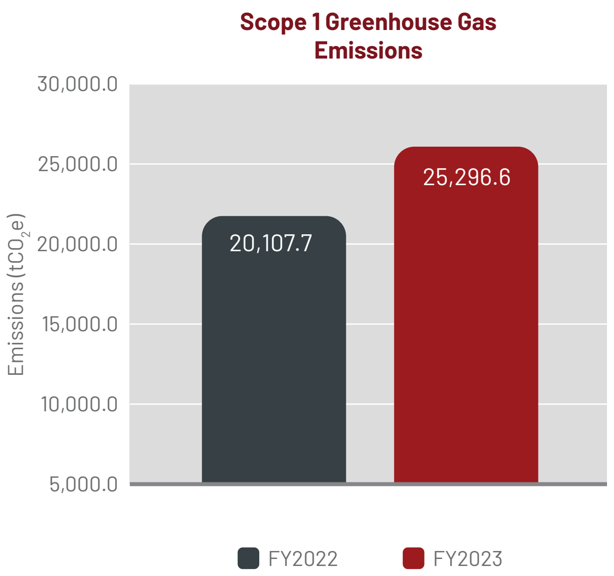
As part of our efforts to reduce our energy consumption and consequentially our GHG emissions, we have implemented various energy-efficient initiatives, such as using LED lightings instead of traditional light bulbs to reduce our electricity consumption. A comparison of the Group's energy consumption in FY2023 and FY2022 is summarised in the charts below.

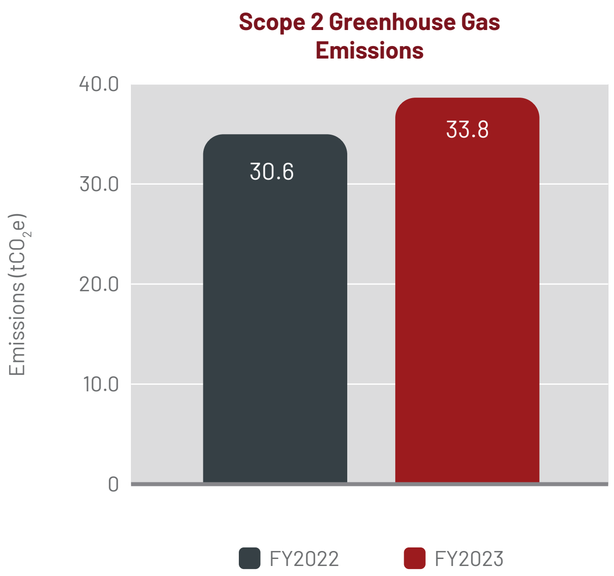




The increase in fuel consumption from FY2022 to FY2023 is primarily due to the increase in number of vessels. We have increased our fleet from 13 sets of TBBGs to 20 sets of TBBGs. In addition, our vessels have covered longer distances in FY2023.

The Group accounts for its Scope 1 and Scope 2 GHG emissions[12] from its business operations. Scope 1 GHG emissions refers to emissions produced from all fuels used directly by our companies, while Scope 2 GHG emissions refers to emissions produced from all electricity procured for our business operations. None of the Group's Scope 1 GHG emissions are subject to an emissions-limiting regulation or programme. A comparison of the Group's Scope 1 and Scope 2 GHG emissions from FY2022 to FY2023 are illustrated in the charts below.





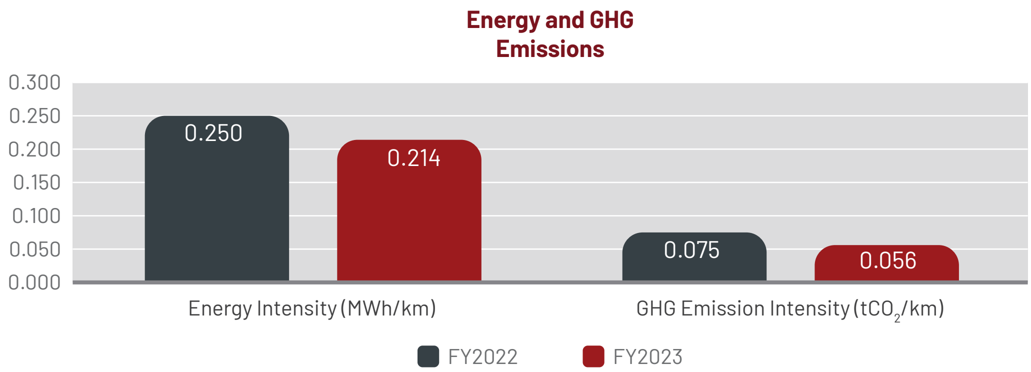
12 Emission conversion factors were taken from the following sources:
EMA: Singapore Energy Statistics, Singapore's average Operating Margin (OM) Grid Emission Factor; and
US Environmental Protection Agency, International Grid Emission Factor

SUSTAINABILITY REPORT

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

Despite the overall increase in energy usage attributable to the growth in vessel operations, our overall energy intensity has improved from 0.250 MWh/km in FY2022 to 0.214 MWh/km in FY2023. Similarly, emissions intensity recorded has also improved from 0.075 tCO_2/km in FY2022 to 0.056 tCO_2/km in FY2023.

Although the Group has not set any emissions reduction targets, to further minimise our emissions, the Group conducts periodic dry docking for our vessels to prevent fuel leakage and unusually high emissions from the vessel engines, ensuring that we maintain fuel efficiency. Frequent maintenance of our engines are also conducted to ensure that our vessels attain the required certifications for sea worthiness. These measures aim to deliver cost savings and support our capacity to handle lengthy voyages, further enhancing the Group's operational efficiency.



Biodiversity

We recognise that due to the nature of our business, our vessels have the possibility of impacting and infringing on areas with rich marine biodiversity. We ensure that we do not dock in areas with high biodiversity value.

In our efforts to conserve and minimise our harm to marine ecosystems, we have aligned our practices according to the following Performance Standards as part of the *International Finance Entity's (IFC) Performance Standards on Environmental and Social Sustainability.*

- Performance Standard 1 — Assessment and Management of Environmental and Social Risks and Impacts.
- Performance Standard 3 — Resource Efficiency and Pollution Prevention.
- Performance Standard 6 — Biodiversity Conservation and Sustainable Management of Living Natural Resources.

Environmental Targets

FY2023 Targets	Status
Comply with Marine Classification mandatory requirements by sending our vessels for dry docking maintenance every two and a half years	Met
No incidents of environmental non-compliance	Met
Ensure all new main suppliers are licensed	Not Applicable. The Group did not contract any new main suppliers in FY2023.

FY2024 Targets
• Comply with Marine Classification mandatory requirements by sending our vessels for dry docking maintenance every two and a half years • No incidents of environmental non-compliance • Ensure all new main suppliers are licensed

FOCUS 4: CARING FOR OUR PEOPLE

Our employees form the foundation of our Group's operations and we implement diverse measures to enhance employee well-being. We provide our employees with attractive workplace and talent retention benefits, cultivating their professional growth within our organisation. At the same time, we are committed to maintaining a safe and healthy workplace for our employees and crews during our daily operations, ensuring their well-being and productivity.

Our Workforce

As at 31 December 2023, the Group's workforce consists of 40 full-time and permanent employees at our corporate offices in Singapore and Indonesia, of whom six are new hires. In Indonesia, we have 290 crew members on contract terms. Our corporate employees comprise 24 males (60%) and 16 females (40%) while all 290 crew members (100%) are male. The Group is cognisant that it operates in a male-dominated industry but we strive to have a diverse pool of corporate employees in our workforce in Singapore and Indonesia. The chart on the right shows a breakdown of our workforce in FY2023.

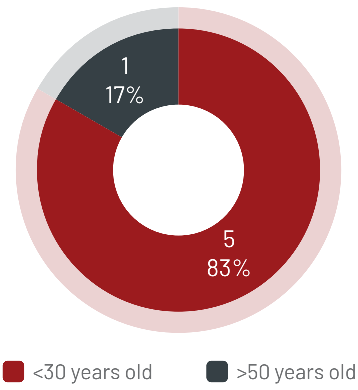
Employees Geographical Break down

SUSTAINABILITY REPORT

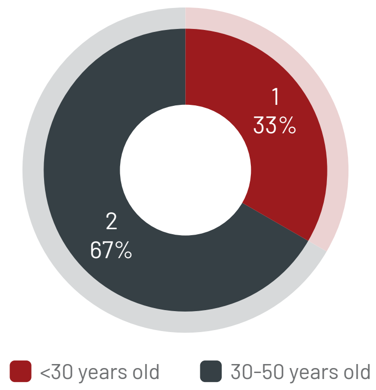
We highly appreciate our employees as they form the main pillar of the Group. Therefore, we strive to keep our turnover low by minimising dissatisfaction among employees, and by providing reasonable benefits and career progression for employees. As the Group hopes to reflect an accurate turnover and number of new hires, we will not include the turnover attributed by crew members as they are on short-term contracts.

In our Indonesia corporate office, five employees (4 males and 1 female) were hired, while 3 employees (2 males and 1 female) resigned in FY2023. This translates to a new hire rate of 15.15% and turnover rate of 9.09%. In Singapore corporate office, there was 1 new employee (1 male) and no one resigned in FY2023. This translates to a new hire rate and turnover rate of 14.29% and 0% respectively. With the low turnover rate, we ensure the quality and productivity of our operations and products to create a more sustainable business condition for the Group.

New Employee Hires - by age groups



Employee Turnover - by age groups

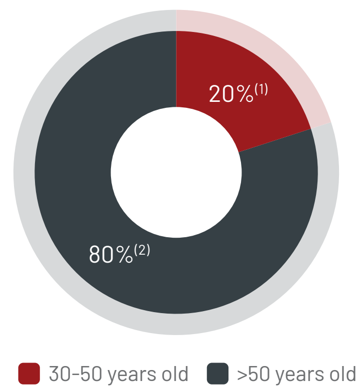


Employment and Board Diversity

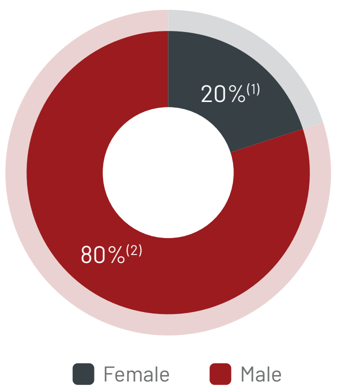
The Group recognises the importance of age and gender diversity in our workforce. We recognise that such diversity can help to enhance our perspectives and ideas, particularly during decision-making processes. Due to the nature of the shipping industry, all crew members engaged are males. Notwithstanding, we strive to achieve better gender diversity in our Board and maintain such diversity amongst our management teams and employees in our corporate offices in Singapore and Indonesia.

In ensuring independence in decision making, we have three (60%) Independent Directors on the Board. In striving for gender diversity, we have one (20%) female member on the Board. For more information on our Board, please refer to the profiles of Directors on page 14 and 15 of this Annual Report.

Board - Age Diversity



Board - Gender Diversity



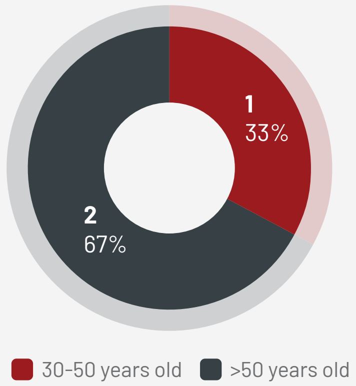
Notes:
(1) One female board member
(2) Four male board members

SUSTAINABILITY REPORT

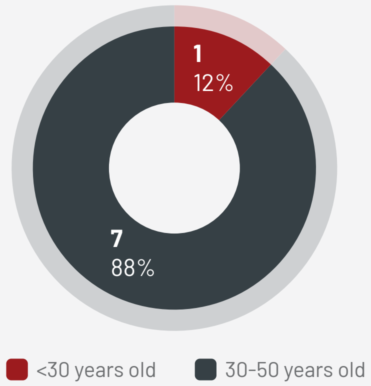
The following charts provide information on the age and gender diversity of our senior[13] management, middle[14] management and employees:

AGE DIVERSITY

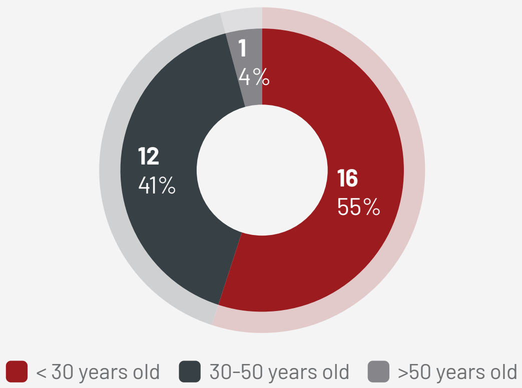
Senior Management



Middle Management

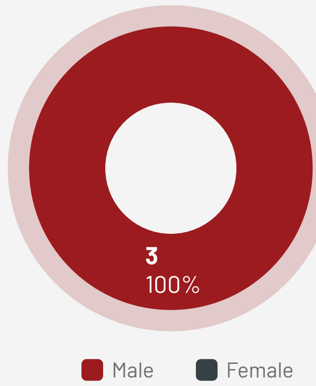


Employees

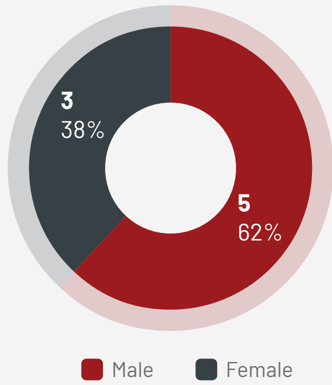


GENDER DIVERSITY

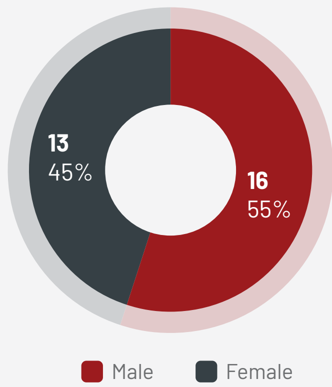
Senior Management



Middle Management



Employees



[13] Senior Management refers to the Group's C-suites
[14] Middle Management refers to the Group's managers

SUSTAINABILITY REPORT

The Group promotes workplace diversity and we strictly prohibit any form of discrimination, including on the basis of race, nationality, religion, gender, age, sexual orientation, disability, ancestry, social origin, political or other opinion, or any other bias. The Group does not tolerate any form of racial, sexual or workplace harassment and values diversity within its workforce, and thus holds a commitment to the value of equality and treating one another with respect.

In FY2023, there were no reported incidents of workplace discrimination. The Group does not tolerate any incidents of discrimination. Any reported incidents will be investigated and corrective actions will be implemented.

Employee Development and Benefits

The Group believes in continuous learning and provides progression to employees through on-the-job training and mentorship programmes, as well as refresher courses to enhance their knowledge and familiarity with operations and processes. On-the-job training is regularly reviewed and updated against our business and operational needs as we advocate for continuous learning and on-the-job training for all our employees.

We evaluate all of our employees based on their daily performance and provide informal evaluations on their job performance to encourage learning and continuous improvement. This will enable us to deliver better services to our customers throughout the year. Therefore, we assess our employees' skillsets and knowledge and remunerate them based on the merit of work that was performed across FY2023, regardless of their gender. In FY2023, employees have attended a range of training programmes:

Finance

- Preparing for GST Rate Change on 1 Jan 2024
- Basics of Corporate Income Tax
- Tax Talk
- Withholding Tax
- IAASB ISQM 1 Quality Management for Firms
- Capital Raising - Mergers & Acquisitions

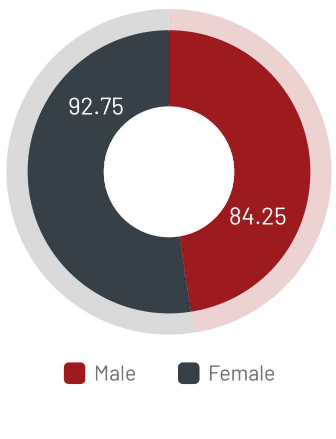
Sustainability and Corporate Governance

- Anti-Corruption Training
- Setting SMP Strategies to Meet Global Challenges
- Insights on Sustainability (ESG) Reporting Requirements
- Green and sustainable finance, opportunities and challenges
- The Impact of Climate Change on Businesses and Accountants
- Achieving Higher Standards for ESG
- Enterprise Social Governance, Tax Transparency and the Future of Corporate Tax Governance

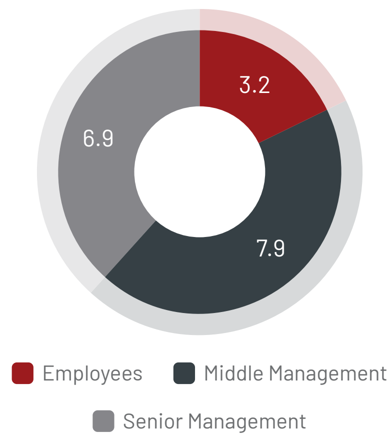
Coal

- Coal Exploration and Estimation

Training Hours - Gender



Training Hour per Staff - Employee Category



SUSTAINABILITY REPORT

During FY2023, our employees attended a total of 177 hours of training, with male employees attributing to 84.25 hours and female employees attributing to 92.75 hours. The average training hours conducted for all employees was 4.43 hours, with the average for each male and female employee being 3.5 hours and 5.8 hours, respectively.

We take responsibility for the well-being of all our employees, both permanent and temporary. The Group provides Hospitalisation and Surgical insurance coverage to all employees in Singapore, while for our employees in Indonesia, we reimburse our employees for any medical expenses incurred. As part of our talent retention strategy, we provide leave entitlement and additional health benefits to our permanent employees. The Group also provides support for employees who require parental leave, in accordance with local regulations. All of our employees are entitled to parental leave. In FY2023, no employees had taken parental leave.

Workplace Health and Safety

To ensure that our employees' wellbeing and safety concerns are addressed, the Group has implemented a health and safety management system which covers 100% of our crews. It complies with the requirements of the international management Code for the Safe Operation of Ships and for Pollution Prevention (ISM Code).

We strive to ensure that prompt resolution and remediation are provided should any incidents occur, as well as business continuity if any workplace safety hazards were to arise. If any issues arise during these routine inspections, the person-in-charge will notify the senior management and internal discussions will be held on improvements to be made. Working-from-home arrangements are implemented in the event of any situations that could cause health issues, such as renovation works and outbreak of infectious diseases like COVID-19.

In FY2023, there have been no material issues identified. For our office staff, they are able to visit a clinic located in the same office building if they are feeling unwell and require medical attention during office hours. Our Human Resource ("HR") ensures that sensitive health information is not disclosed to unrelated third parties and the assessment of each employee's performance is not affected by any of their health-related information.

For all crew members, mandatory orientation on personal health and safety is conducted to ensure that these crew members are aware of the potential safety procedures and hazards when working on-board. We ensure that our crew members are safely equipped with safety equipment while on-board to minimise the risk of personal health and safety.

The health and safety policies are also documented in Bahasa Indonesia for our crews to read and understand. As protocol, when safety incidents occur on-board the vessels, the vessel Captains shall be in charge of monitoring, following-up, and taking prompt remediation action. The Captain is responsible for reporting the incident to the Head of Operation. For all reported workplace incidents, the Group ensures that we uphold our integrity in protecting our employees and crew personal data while resolving the reported hazard. The Group has appointed a Safety Management Officer ("SMO") who oversees workplace health and safety concerns.

For the health and safety of employees and workers, the Group regularly conducts inspection for vectors such as mosquito breeding, rodent, flies and cockroaches on our vessels to limit the possibility of disease transmission. In FY2023, there was one work-related fatality and two work-related injuries. During the incident, a third party's barge had unintentionally collided into the Group's barge. Three crew members fell into the sea, resulting in two of the three requiring medical attention and the third crew member passed away. As per Protection and Indemnity ("P&I") Policy, the deceased's family received financial compensation. After the incident, the Group reminded all crew members of the importance of safety protocols and practices, as well as safety awareness in all aspects of work.

Labour and Management Relations

We understand that there could be changes at our operational sites which could result in changes in our employee's working hours and condition. Therefore, the Group strives to provide sufficient notice to our employees prior to the implementation of any significant operational changes. For major changes, such as changes in the reporting deadline and changes of policies, we will inform employees at least one month before the changes are implemented.

Respecting Human Rights

The Group is committed to upholding human rights within our employment practices and takes comprehensive measures to ensure that our operations are free from any form of child or forced labour. We only engage with licensed suppliers, who are certified to adhere to the necessary social criteria.

Caring for our People Targets

FY2023 Targets	Status	Performance in FY2023
No significant workplace health and safety incidents	Not met	Due to the negligence of a third party barge, a collision against our barge at the jetty in early April 2023 had resulted in one fatality and two injuries.
Continue providing training and mentorship to all employees	Met	Employees have attended a total of 177 hours of training.
No incidences of non-compliance with labour laws and regulations	Met	There were no incidents of non-compliance with labour laws and regulations.
FY2024 Targets		
• Zero workplace health and safety ncidents resulting in a fatality and permanent injuries • Continue providing training and mentorship to all employees • No incidences of non-compliance with labour laws and regulations		

FOCUS 5: CREATING INCLUSIVE COMMUNITIES

Responsible Business Operations

Local Procurement

The Group contributes to Indonesia's economic growth through the procurement of coal from local Indonesian suppliers for our Trading Business and engaging local service providers for our Shipping Services. We adhere to strict sourcing practices, which includes local environmental and emission criteria. In addition to ensuring environmental compliance, this local procurement strategy also enhances the resiliency of our supply chain. The Group has defined local procurement to include all purchases made from local suppliers and local service providers based in Indonesia.

In FY2023, it is estimated that 100% of the procurement budget was spent on major local coal suppliers and major service providers for our Trading segment. Similarly, 100% of our Shipping Services' procurement budget was spent on new vessels, vessel equipment, marine fuel, vessel dockings/repairs/maintenance and payment to other service providers in Indonesia.

SUSTAINABILITY REPORT

Local Employment

Aside from procuring local materials, the Group strives to hire local members of the community as part of our contributions back to the local communities. Additionally, employing locals helps to foster better communication and liaison with local suppliers and customers. All employment contracts comply with the labour laws and regulations in their respective jurisdictions.

In FY2023, 100% of our senior management are Indonesian residents, Singapore citizens and Singapore permanent residents in the respective jurisdictions where we operate in.

The Group is committed to be a socially responsible employer, emphasising transparent mechanisms for reporting labour grievances. These policies are effectively communicated to all workers through trainings and announcements. The Group mandates that all our employees employed in the Indonesian jurisdictions be remunerated according to the stipulated local minimum wage. In FY2023, there were no violations of minimum wage laws reported in Indonesia. As there are no minimum wage laws in Singapore, we remunerate our employees fairly in Singapore according to the merit of their experience and qualifications. In FY2023, there were no project delays due to non-technical factors such as political delays or armed conflict.

Impact on Local Communities

As a responsible corporate citizen, we embrace our obligations towards the wider society, recognising that our actions extend beyond the confines of our business operations. The Group is committed to fostering a positive impact within the local communities where we operate, both in Indonesia and Singapore. We actively engage in charitable projects and provide financial support to local community initiatives, reflecting our dedication to not only be a profitable enterprise but also a socially conscious one.

In FY2023, the Group made donations of chairs and tables to Paramita Maitreya Duri Primary School, in support of the students in local communities. Additionally, we made a donation to the Dover Park Hospice during the Sunflower Charity Gala 2023 in appreciation of the specialised palliative care given by the hospice.

Creating Inclusive Communities Targets

FY2023 Target	Status
Support at least 1 corporate social responsibility event	Met
FY2024 Target	
• Support at least 1 corporate social responsibility event	

SUSTAINABILITY REPORT

SGX-ST PRIMARY COMPONENTS INDEX

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

GRI STANDARDS CONTENT INDEX

Statement of use	Resources Global Development Limited has reported in accordance with the GRI Standards for the period from 1 January 2023 to 31 December 2023
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable

GRI Standard/ Other Source	Disclosure	Location / Reason for omission	Omission		
			Requirement(s) Omitted	Reason	Explanation
General Disclosures					
GRI 2: General Disclosures 2021	2-1 Organisational details	Annual Report 2023	No omission is permitted for these disclosures.		
	2-2 Entities included in the organisation's sustainability reporting	About This Report			
	2-3 Reporting period, frequency and contact point	About This Report			
	2-4 Restatements of information	About This Report			
	2-5 External assurance	About This Report			
	2-6 Activities, value chain and other business relationships	Organisational Profile	-	-	-
	2-7 Employees	Focus 4: Caring for our People	-	-	-

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location / Reason for omission	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-8 Workers who are not employees	-	-	Not applicable	The Group does not employ contractors for its business operations
	2-9 Governance structure and composition	Focus 1: Upholding Governance and Ethics	-	-	-
	2-10 Nomination and selection of the highest governance body	Annual Report 2023	-	-	-
	2-11 Chair of the highest governance body	Annual Report 2023	-	-	-
	2-12 Role of the highest governance body in overseeing the management of impacts	Focus 1: Upholding Governance and Ethics	-	-	-
	2-13 Delegation of responsibility for managing impacts	Focus 1: Upholding Governance and Ethics	-	-	-
	2-14 Role of the highest governance body in sustainability reporting	Focus 1: Upholding Governance and Ethics	-	-	-
	2-15 Conflicts of interest	Corporate Governance Report	-	-	-
	2-16 Communication of critical concerns	Focus 1: Upholding Governance and Ethics	-	-	-
	2-17 Collective knowledge of the highest governance body	Focus 1: Upholding Governance and Ethics	-	-	-
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance Report	-	-	-
	2-19 Remuneration policies	Corporate Governance Report	-	-	-
	2-20 Process to determine remuneration	Corporate Governance Report	-	-	-
	2-21 Annual total compensation ratio	-	-	Confidentiality constraints	Intense competition for talent in the industry the Group operates in

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location / Reason for omission	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 2: General Disclosures 2021	2-22 Statement on sustainable development strategy	Sustainability Strategy Overview	-	-	-
	2-23 Policy commitments	Focus 1 to 5	-	-	-
	2-24 Embedding policy commitments	Focus 1 to 5	-	-	-
	2-25 Processes to remediate negative impacts	Focus 1 to 5	-	-	-
	2-26 Mechanisms for seeking advice and raising concerns	Focus 1: Upholding Governance and Ethics	-	-	-
	2-27 Compliance with laws and regulations	Focus 1: Upholding Governance and Ethics	-	-	-
	2-28 Membership associations	Award and Accreditations	-	-	-
	2-29 Approach to stakeholder engagement	Stakeholder engagement and materiality assessment	-	-	-
	2-30 Collective bargaining agreements	-	-	Not applicable	The Group does not have employees who are covered by collective bargaining agreements.
Material Topics					
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Stakeholder Engagement and Materiality Assessment	-	-	-
	3-2 List of material topics	Stakeholder Engagement and Materiality Assessment	-	-	-

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location / Reason for omission	Omission		
			Requirement(s) Omitted	Reason	Explanation
Focus 1: Upholding Governance and Ethics					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 1: Upholding Governance and Ethics	-	-	-
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	Focus 1: Upholding Governance and Ethics	-	-	-
	205-2 Communication and training on anti-corruption policies and procedures	Focus 1: Upholding Governance and Ethics	c	Confidentiality constraints	Anti-corruption policies are for internal communication with our employees, not applicable to business partners
	205-3 Confirmed incidents of corruption and actions taken	Focus 1: Upholding Governance and Ethics	-	-	-
GRI 207: Tax 2019	207-1 Approach to tax	Focus 1: Upholding Governance and Ethics	-	-	-
	207-2 Tax governance, control, and risk management	Focus 1: Upholding Governance and Ethics	-	-	-
	207-3 Stakeholder engagement and management of concerns related to tax	Focus 1: Upholding Governance and Ethics	-	-	-
	207-4 Country-by-country reporting	-	a, b, c	Confidentiality constraints	-
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	Focus 1: Upholding Governance and Ethics	-	-	-
	308-2 Negative impacts in the supply chain and actions taken	Focus 1: Upholding Governance and Ethics	-	-	-

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location / Reason for omission	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	Focus 1: Upholding Governance and Ethics	–	–	–
	414-2 Negative social impacts in the supply chain and actions taken	Focus 1: Upholding Governance and Ethics	–	–	–
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Focus 1: Upholding Governance and Ethics	–	–	–
Focus 2: Building Resiliency for Climate Change					
GRI 3: Material Topics 2021	201-1 Direct economic value generated and distributed	Annual Report 2023	–	–	–
GRI 201: Economic Performance 2016	201-2 Financial implications and other risks and opportunities due to climate change	Focus 2: Building Resiliency for Climate Change	–	–	–
	201-3 Defined benefit plan obligations and other retirement plans	–	a, b, c, d, e	Not applicable	We do not have benefit plan obligations and other retirement plans.
	201-4 Financial assistance received from government	Annual Report 2023	–	–	–

SUSTAINABILITY REPORT

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

SUSTAINABILITY REPORT

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

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location / Reason for omission	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	Focus 4: Caring for our People	a(ii), a(iii)	Not applicable	Our health and safety management system has not been internally or externally audited.
	403-9 Work-related injuries	Focus 4: Caring for our People	a(i), (ii), (iii)	Information not available	We did not track the working hours for employees.
			b	Not applicable	We did not have workers who are not employees in FY2023.
	403-10 Work-related ill health	Focus 4: Caring for our People	a(i), (ii), (iii)	Information not available	We did not track the working hours for employees.
			b	Not applicable	We did not have workers who are not employees in FY2023.
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Focus 4: Caring for our People	-	-	-
	404-2 Programmes for upgrading employee skills and transition assistance programmes	Focus 4: Caring for our People	-	-	-
	404-3 Percentage of employees receiving regular performance and career development reviews	Focus 4: Caring for our People	-	-	-
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Focus 4: Caring for our People	-	-	-
	405-2 Ratio of basic salary and remuneration of women to men	-	a, b	Not applicable.	Due to the nature of our industry, majority of our employees are males.

SUSTAINABILITY REPORT

GRI Standard/ Other Source	Disclosure	Location / Reason for omission	Omission		
			Requirement(s) Omitted	Reason	Explanation
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Focus 4: Caring for our People	–	–	–
GRI 407: Freedom of Association and Collective Bargaining 2016	407-1: Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	–	a, b	Not applicable.	We do not have employees who are covered by collective bargaining agreements.
GRI 408: Child Labour 2016	408-1: Operations and suppliers at significant risk for incidents of child labour	Focus 4: Caring for our People	–	–	–
GRI 409: Forced or Compulsory Labour 2016	409-1: Operations and suppliers at significant risk for incidents of forced or compulsory labour	Focus 4: Caring for our People	–	–	–
Focus 5: Creating Inclusive Communities					
GRI 3: Material Topics 2021	3-3 Management of material topics	Focus 5: Creating Inclusive Communities	–	–	–
GRI 202: Market Presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	–	a, b, c, d	Confidentiality constraints	Intense competition for talent in the construction industry.
	202-2 Proportion of senior management hired from the local community	Focus 5: Creating Inclusive Communities	–	–	–
GRI 204: Procurement Practices	204-1 Proportion of spending on local suppliers	Focus 5: Creating Inclusive Communities	–	–	–
GRI 413: Local Communities	413-1 Operations with local community engagement, impact assessments, and development programmes	Focus 5: Creating Inclusive Communities	–	–	–
	413-2 Operation with significant actual & potential negative impacts on local communities	Focus 5: Creating Inclusive Communities	–	–	–

TCFD INDEX

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

SASB Metals & Mining Sector Disclosure

Topic	SASB Code	Metric	Section Reference	Reasons for Omission
Greenhouse Gas Emissions	EM-MM-110a.1	Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations	Focus 3: Stewarding our Environment	-
	EM-MM-110a.2	Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Focus 3: Stewarding our Environment	-
Air Quality	EM-MM-120a.1	Air emissions of the following pollutants: (1) CO, (2) NOx (excluding N2O), (3) SOx, (4) particulate matter (PM_{10}), (5) mercury (Hg), (6) lead (Pb), and (7) volatile organic compounds (VOCs)	-	Not applicable. RGD does not emit hazardous air pollutants and VOCs.
Energy Management	EM-MM-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	Focus 3: Stewarding our Environment	-
Water Management	EM-MM-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	-	Not applicable. RGD does not consume or discharge a significant amount of water.
	EM-MM-140a.2	Number of incidents of non-compliance associated with water quality permits, standards, and regulations		

SUSTAINABILITY REPORT

Topic	SASB Code	Metric	Section Reference	Reasons for Omission
Waste & Hazardous Materials Management	EM-MM-150a.4	Total weight of non-mineral waste generated	-	Not applicable. RGD does not mine coal and hence does not produce waste associated with coal mining.
	EM-MM-150a.5	Total weight of tailings produced		
	EM-MM-150a.6	Total weight of waste rock generated		
	EM-MM-150a.7	Total weight of hazardous waste generated		
	EM-MM-150a.8	Total weight of hazardous waste recycled		
	EM-MM-150a.9	Number of significant incidents associated with hazardous materials and waste management		
	EM-MM-150a.10	Description of waste and hazardous materials management policies and procedures for active and inactive operations		
Biodiversity Impacts	EM-MM-160a.1	Description of environmental management policies and practices for active sites	Focus 3: Stewarding our Environment	-
	EM-MM-160a.2	Percentage of mine sites where acid rock drainage is: (1) predicted to occur, (2) actively mitigated, and (3) under treatment or remediation	-	Not applicable. RGD does not mine coal and hence does not produce waste associated with coal mining.
	EM-MM-160a.3	Percentage of (1) proved and (2) probable reserves in or near sites with protected conservation status or endangered species habitat	-	Not applicable. RGD does not mine coal and hence does not have sufficient information on supplier sites.
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.1	Percentage of (1) proved and (2) probable reserves in or near areas of conflict	-	Not applicable. RGD does not operate near areas of conflict.
	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near indigenous land	-	Not applicable. RGD does not operate near areas of indigenous land.
	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, indigenous rights, and operation in areas of conflict	Focus 5: Creating Inclusive Communities	-

SUSTAINABILITY REPORT

Topic	SASB Code	Metric	Section Reference	Reasons for Omission
Community Relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	Focus 5: Creating Inclusive Communities	-
	EM-MM-210b.2	Number and duration of non-technical delays	Focus 5: Creating Inclusive Communities	-
	EM-MM-310a.1	Percentage of active workforce covered under collective bargaining agreements, broken down by U.S. and foreign employees	-	Not applicable. RGD does not have collective bargaining agreements.
	EM-MM-310a.2	Number and duration of strikes and lockouts	-	Information unavailable. RGD does not track the number of hours worked by employees and the number of hours of health, safety, and emergency response training.
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Focus 1: Upholding Governance and Ethics	-
	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	-	Not applicable. RGD does not produce and mine coal.

SUSTAINABILITY REPORT

Topic	SASB Code	Metric	Section Reference	Reasons for Omission
Tailings Storage Facilities Management	EM-MM-540a.1	Tailings storage facility inventory table: (1) facility name, (2) location, (3) ownership status, (4) operational status, (5) construction method, (6) maximum permitted storage capacity, (7) current amount of tailings stored, (8) consequence classification, (9) date of most recent independent technical review, (10) material findings, (11) mitigation measures, (12) site-specific EPRP	-	Not applicable. RGD does not produce and mine coal.
	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities		
	EM-MM-540a.3	Approach to development of Emergency Preparedness and Response Plans (EPRPs) for tailings storage facilities		
Activity Metrics				
	EM-MM-000.A	Production of (1) metal ores and (2) finished metal products	-	Not applicable. RGD does not produce and mine coal.
	EM-MM-000.B	Total number of employees, percentage contractors	Focus 4: Caring for our People	-

CORPORATE GOVERNANCE REPORT

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

In accordance with Rule 710 of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist ("**Catalist Rules**"), this report sets out the Group's corporate governance practices for the financial year ended 31 December 2023 ("**FY2023**") with specific reference made to the principles and the provisions of the Code of Corporate Governance 2018 (the "**Code**") issued on 6 August 2018 and revised on 11 January 2023 (together with its related practice guidance).

The Company confirms that during FY2023, it has complied in all material respects with the principles of the Code to the extent possible, as well as the provisions of the Code (except where otherwise explained). In areas where the Company's practices vary from any provisions of the Code, the Company has stated herein the provision from which it has varied, and appropriate explanations are provided for the variation, and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code. The Company will continue to assess its needs and implement appropriate practices accordingly.

A. BOARD MATTERS

PRINCIPLE 1: THE BOARD'S CONDUCT OF AFFAIRS

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

Provision 1.1

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

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

Provision 1.2

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

Pursuant to Rule 406(3)(a) of the Catalist Rules, a new director who has no prior experience as a director of a company listed on the SGX-ST must undergo the training courses set out in Practice Note 4D of the Catalist Rules within one year from date of appointment. During FY2023, no new Director was appointed to the Board.

CORPORATE GOVERNANCE REPORT

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

<u>Provision 1.3</u>

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

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

a) supervise and approve strategic direction of the Group;

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

c) review the management performance of the Group;

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

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

f) review and approve the budget plan;

g) review and approve the dividend policy;

h) review and approve interested person transactions;

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

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

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

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

<u>Provision 1.4</u>

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

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

CORPORATE GOVERNANCE REPORT

Provision 1.5

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

The attendance of each Director at meetings of the Board and Board Committees during FY2023 as well as the frequency of such meetings held is set out in the table below:

	Board	**AC**	**NC**	**RC**
Number of Meetings Held	5	4	1	1
Name of Director	**Number of Meetings Attended**			
Ms Alice Yan	5	4	1	1
Mr Francis Lee	5	4*	1*	1*
Mr Salim Limanto	5	4*	1*	1*
Mr Hew Koon Chan	5	4	1	1
Mr Cheong Hock Wee	5	4	1	1

** By invitation*

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

Provision 1.6

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

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

Provision 1.7

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

CORPORATE GOVERNANCE REPORT

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

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

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

PRINCIPLE 2: BOARD COMPOSITION AND GUIDANCE

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

Provision 2.1

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

Provisions 2.2 and 2.3

During FY2023 and as at the date of this report, the Board comprises five (5) Directors, three (3) of whom (including the Chairperson of the Board) are Independent and Non-Executive Directors. Accordingly, the Company is complies with the relevant provision of the Code which requires non-executive directors to make up a majority of the Board.

Provision 2.4

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

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

CORPORATE GOVERNANCE REPORT

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

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

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

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

Provision 2.5

The Independent Non-Executive Directors also set aside time to meet without the presence of Management when required and will provide feedback to the Board where appropriate. During FY2023, the Independent Non-Executive Directors communicated among themselves without the presence of the Management as and when the need arose.

PRINCIPLE 3: CHAIRPERSON AND CHIEF EXECUTIVE OFFICER

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

Provision 3.1

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

Provision 3.2

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

CORPORATE GOVERNANCE REPORT

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

Provision 3.3

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

PRINCIPLE 4: BOARD MEMBERSHIP

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

Provision 4.1

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

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

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

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

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

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

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

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

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

Provision 4.2

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

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

CORPORATE GOVERNANCE REPORT

Provision 4.3

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

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

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

At the forthcoming AGM, Mr Salim Limanto and Mr Cheong Hock Wee will retire by rotation pursuant to Regulation 103 of the Company's Constitution (collectively, the "**Retiring Directors**"). The Retiring Directors, being eligible, have offered themselves for re-election at the forthcoming AGM.

Mr Salim Limanto will upon re-election as a Director, remain as an Executive Director and the Chief Operating Officer of the Company. Mr Cheong Hock Wee will, upon re-election as a Director, remain as an Independent Non-Executive Director, Chairperson of the RC, as well as a member of the AC and the NC. Mr Cheong Hock Wee is considered by the Board to be independent for the purpose of Rule 704(7) of the Catalist Rules.

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

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

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

Provision 4.4

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

Provision 4.5

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

CORPORATE GOVERNANCE REPORT

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

PRINCIPLE 5: BOARD PERFORMANCE

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

Provisions 5.1 and 5.2

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

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

(a) Board composition;

(b) Board information;

(c) Board process;

(d) Board accountability;

(e) CEO or top management; and

(f) standards of conduct.

The evaluation of the Board is to be performed annually by having all members complete the Board and individual Directors' evaluation questionnaires individually based on the above assessment parameters. The result of the performance evaluation will be compiled by the Company Secretary, and the consolidated responses will be submitted to the NC for review. The NC will collate and review the responses and results of the questionnaire and discuss collectively with other Board members to address or recommend any areas for improvement and follow-up actions. The review of the effectiveness of the Board as a whole, its Board Committees and each individual Director has been undertaken collectively by the Board for FY2023 without the engagement of an external facilitator.

For FY2023, the Board is satisfied that each individual Director has allocated sufficient time and attention to the affairs of the Company and is of the view that the effectiveness of the Board as a whole and of each of the Board Committees, as well as the contribution of each Director to the effectiveness of the Board and Board Committees have been satisfactory.

B. REMUNERATION MATTERS

PRINCIPLE 6: PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

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

Provision 6.1

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

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

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

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

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

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

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

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

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

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

Provision 6.2

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

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

Provision 6.3

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

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

Provision 6.4

The RC will, from time to time, and where necessary, seek advice from external remuneration consultants in structuring the remuneration policy and determine the level and mix of remuneration for the Directors and key management personnel. The RC did not engage any remuneration consultant for FY2023.

CORPORATE GOVERNANCE REPORT

PRINCIPLE 7: LEVEL AND MIX OF REMUNERATION

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

Provisions 7.1 and 7.3

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

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

Provision 7.2

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

Independent Non-Executive Directors receive basic Directors' fees and additional fees for serving as a Chairperson of a Board Committee, where applicable. The members of the RC do not participate in any decisions concerning their own remuneration. The Directors' fees are endorsed by the RC and recommended by the Board for Shareholders' approval at the AGM of the Company. Directors' fees of S$150,000 for FY2024 (to be paid quarterly in arrears) have been recommended by the Board and will be subject to the approval of Shareholders at the forthcoming AGM of the Company. Shareholders approved payment of Directors' fees of S$150,000 for FY2023 at the previous AGM held on 28 April 2023. The RC and the Board are of the view that the fees of the current Independent Non-Executive Directors are adequate and not excessive.

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

CORPORATE GOVERNANCE REPORT

PRINCIPLE 8: DISCLOSURE ON REMUNERATION

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

Provision 8.1

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

Disclosure on Directors' Fees and Remuneration

The breakdown of the total remuneration of Directors (including the CEO and the COO) for FY2023 is set out below:

Name of Director	Directors' Fees (%)	Salary (%)	Bonus (%)	Other Benefits (%)	Total (%)
S$250,001 to S$500,000					
Mr Francis Lee (1)	–	90.8	7.0	2.2	100.0
Mr Salim Limanto (2)	–	92.9	7.1	–	100.0
Up to S$250,000					
Ms Alice Yan	100.0	–	–	–	100.0
Mr Hew Koon Chan	100.0	–	–	–	100.0
Mr Cheong Hock Wee	100.0	–	–	–	100.0

Notes:

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

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

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

After careful deliberation, the Board is of the view that full disclosure of the specific remuneration of each individual Director is not in the best interests of the Company and the Board has decided to disclose the remuneration of each individual Director in the bands of S$250,000 with further breakdown in percentage of his or her remuneration package. In arriving at this decision, the Board took into consideration, inter alia, the confidential nature of remuneration matters, the relative size of the Group, the competitive business environment in which the Group operates in, and the negative impact such disclosures may have on the Group.

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Disclosure on Key Management Personnel's Remuneration

As at 31 December 2023 and as the date of this report, the Company has only one key management personnel (who is not a Director, CEO or COO) within the Group. The breakdown of the total remuneration of the key management personnel of the Group (who are not Directors, the CEO, or the COO) for FY2023 is set out below:

Name of key management personnel	Fees (%)	Salary (%)	Bonus (%)	Other Benefits (%)	Total (%)
S$250,001 to S$500,000					
Mr Thomas Yeo	–	92.9	7.1	–	100.0

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

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

Provision 8.2

Save for (i) Mr Salim Limanto (Executive Director and COO), who is the son of Mr Djunaidi Hardi and the nephew of Mr Juhadi and Mr Arifin Ang (all of whom are substantial shareholders of the Company), and (ii) Mr Irianto Tan (Operating Manager), who is the son of Mr Arifin Tan (a substantial shareholder of the Company), there are no other employees who are substantial shareholders or immediate family members of the CEO, the Directors or substantial shareholder of the Company whose remuneration exceed S$100,000 for FY2023.

Provision 8.3

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

C. ACCOUNTABILITY AND AUDIT

PRINCIPLE 9: RISK MANAGEMENT AND INTERNAL CONTROLS

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

Provision 9.1

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

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

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

Provision 9.2

The Board has also received assurance from the CEO, COO and CFO:

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

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

Taking into account the Company's corporate structure and scope of operations and based on the internal controls established and maintained by the Group, works performed by the external auditors and the internal auditors, and reviews performed by Management, the Board, with the concurrence of the AC, is of the opinion that the Company's internal controls, addressing financial, operations, compliance and information technology risks, and risk management systems were adequate and effective as at 31 December 2023.

PRINCIPLE 10: AUDIT COMMITTEE

The Board has an AC which discharges its duties objectively.

Provision 10.1

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

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

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

(c) review the assurance from the CEO, the COO and the CFO on the financial records and financial statements;

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CORPORATE GOVERNANCE REPORT

Whistle Blowing Policy

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

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

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

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

The Group has designated an independent function to investigate whistleblowing report made in good faith and ensures that the identity of the whistleblower is kept confidential and the Group is committed to ensure protection of the whistleblower against detrimental or unfair treatment. The AC is responsible for oversight and monitoring of whistle-blowing. There was no whistle-blowing report received by the AC in FY2023.

Provision 10.2

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

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

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

Provision 10.3

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

Provision 10.4

Internal Audit

The Company has outsourced its internal audit function to RSM Risk Advisory Pte. Ltd. to assist the Group in reviewing the design and effectiveness of key internal controls which address financial, operational, compliance and information technology risks, and the Group's risk management policy and system as a whole. The AC will review and approve the annual internal audit plan and the appointment and remuneration of the internal auditors. The internal auditors report directly to the AC on audit matters and to the CEO on administrative matters. For FY2023, the AC has reviewed the internal auditor's audit plan and their evaluation of the system of internal controls. The AC also evaluated the internal auditor's audit findings and Management's responses to those findings.

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

CORPORATE GOVERNANCE REPORT

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

External Audit

Baker Tilly TFW LLP ("**Baker Tilly**") was appointed as the Group's external auditors at the AGM held on 28 April 2023 until the conclusion of the forthcoming AGM. The aggregate amount of expenses paid or payable to Baker Tilly and the independent member firm of Baker Tilly International for FY2023 are as follows:

Description of Services Amount Percentage

Description of Services	Amount (S$'000)	Percentage
Audit fees	147.7	100.0%
Non-audit fees	–	–
Total	**147.7**	**100.0%**

There were no non-audit services provided by Baker Tilly in FY2023 (FY2022: Nil). The Board, with the concurrence of the AC is of the opinion that the independence and objectivity of Baker Tilly have not been affected.

The AC recommends to the Board on the proposals to the Shareholders on the appointment, re-appointment and removal of external auditors and approval of the remuneration of the external auditors. After considering the resources and experience of Baker Tilly and the audit engagement manager assigned to the audit, Baker Tilly's other audit engagements, the size and complexity of the audit for the Group, as well as the number and experience of the staff assigned by Baker Tilly for the audit, the AC has recommended to the Board the nomination and re-appointment of Baker Tilly as the external auditors for the Company's audit obligations for the financial year ending 31 December 2024, at the forthcoming AGM. The Company confirms that Rule 712 and Rule 715 of the Catalist Rules have been complied with in appointing audit firms for the Group.

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

Key Audit Matters

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

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

Provision 10.5

The AC will meet with the external auditors and the internal auditors without the presence of the Management at least once annually and as and when necessary, to review the adequacy of audit arrangement, with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the external auditors and the internal auditors. In respect of FY2023, the AC has met the external auditors and the internal auditors, without the presence of Management.

CORPORATE GOVERNANCE REPORT

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

PRINCIPLE 11: SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

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

Provision 11.1

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

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

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

For FY2022, the Company's AGM on 28 April 2023 was held by way of electronic means, through "live webcast" and "live audio stream", pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The notice of AGM was not published on the newspaper but was instead disseminated to Shareholders through publication on SGXNET and the Company's website, in accordance with the alternative arrangements for holding of the AGM approved by the relevant authorities. The Company had also published a letter to Shareholders, together with the notice of AGM, detailing the alternative arrangements for the AGM held on 28 April 2023. Shareholders participated in the AGM via electronic means, and their questions (if any) in relation to any resolution set out in the notice of AGM were sent to the Company in advance of the AGM, and responses to the queries were provided via announcement on SGXNET and the Company's website. The Company did not receive any queries from Shareholders before the AGM held on 28 April 2023.

Provision 11.2

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

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

For FY2022, as the AGM on 28 April 2023 was held by electronic means, voting at the AGM was by proxy only. Shareholders who wished to vote on any or all of the resolutions at the AGM for FY2022 had appointed the Chairperson of the AGM as their proxy by completing the proxy form for the AGM, and submitted the proxy form by post or by email to the Company seventy-two (72) hours before the AGM.

CORPORATE GOVERNANCE REPORT

Provision 11.3

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

All Directors were present at the last AGM held by electronic means on 28 April 2023 and physically present for the Extraordinary General Meeting ("**EGM**") held on 15 January 2024 at 160 Robinson Road, #06-01, SBF Center, Singapore 068914, Seminar Room No. 1.

Provision 11.4

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

Provision 11.5

The proceedings of the annual general meeting and extraordinary general meeting (if any) are properly recorded, including all comments or queries raised by Shareholders relating to the agenda of the meeting and responses from the Board and Management. All minutes of general meetings are available to Shareholders upon their request. For the AGM and the EGM held on 28 April 2023 and 15 January 2024 respectively, the Company had published the minutes of the AGM and the EGM on its corporate website and the SGXNet within one month from the conclusion of each of the general meetings.

Provision 11.6

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

On 28 February 2024, the Board proposed a tax-exempt (one-tier) final dividend of S$0.035 per share, subject to Shareholders' approval at the forthcoming Annual General Meeting. The final dividend represented a dividend yield of 3.3%, based on share price of S$1.05 as at 28 February 2024.

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

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

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

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

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

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

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

PRINCIPLE 12: ENGAGEMENT WITH SHAREHOLDERS

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

Provisions 12.1, 12.2 and 12.3

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

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

The Group's corporate communication is made through:

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

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

(c) notices and explanatory memoranda for general meetings;

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

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

(f) press releases.

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

E. MANAGING STAKEHOLDERS' RELATIONSHIPS

PRINCIPLE 13: ENGAGEMENT WITH STAKEHOLDERS

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

Provisions 13.1 and 13.2

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

Detailed approach to the stakeholder engagement and materiality assessment has been disclosed in the Group's sustainability report for FY2023. Please refer to the section entitled "Sustainability Report" as set out in this Annual Report for more information.

Provision 13.3

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

CORPORATE GOVERNANCE REPORT

DEALING IN SECURITIES

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

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

INTERESTED PERSON TRANSACTIONS

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

The Group has obtained a general mandate from Shareholders of the Company for interested person transactions ("**IPTs**") in respect of the purchase of coal by the Group from interested persons. There were no IPTs entered into by the Group during FY2023.

RISK MANAGEMENT

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

NON-SPONSORHIP FEES

With reference to Rule 1204(21) of the Catalist Rules, no non-sponsor fees were paid to the Company's Sponsor, ZICO Capital Pte. Ltd., for FY2023.

MATERIAL CONTRACTS

Save as disclosed in the section entitled "Material Contracts" in the Offer Document, there were no material contracts (including loans) entered into by the Company or any of its subsidiaries involving the interest of the CEO, any Director or controlling shareholder which are either still subsisting as at the end of FY2023 or if not then subsisting, entered into since the end of the previous financial year ended 31 December 2022.

CORPORATE GOVERNANCE REPORT

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

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

Name of Director	**Mr Salim Limanto**	**Mr Cheong Hock Wee**
Date of appointment	12 December 2018	1 September 2021
Date of last re-appointment (if applicable)	29 April 2022	29 April 2022
Age	41	66
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr Salim Limanto as an Executive Director was recommended by the NC and the Board has accepted the recommendation, after taking into consideration of Mr Limanto's qualifications, expertise, past experiences, and overall contribution since he was appointed as a Director of the Company, as well as the size, composition and diversity of skillsets on the Board.	The re-election of Mr Cheong Hock Wee as an Independent Non-executive Director was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr Cheong's qualifications, expertise, past experiences, and overall contribution since he was appointed as a Director of the Company, as well as the size, composition and diversity of skillsets on the Board.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr Limanto is responsible for the overall operations and business development activities of the Group.	Non-executive.
Job Title (e.g., Lead ID, AC Chairperson, AC Member etc.)	Executive Director and Chief Operating Officer	Independent Non-Executive Director, Chairperson of the RC and a member of the AC and the NC
Professional qualifications	• Bachelor of Economics, majoring in Accountancy	• Bachelor of Naval Architecture • Master in Industrial Engineering • Executive Programme for Management

CORPORATE GOVERNANCE REPORT

Name of Director	Mr Salim Limanto	Mr Cheong Hock Wee
Working experience and occupation(s) during the past 10 years	**Dec 2018 – Present:** Company – Executive Director and Chief Operating Officer **Oct 2013 – Present:** PT Deli Niaga Sejahtera – President Director **Feb 2013 – Present:** PT Deli Pratama Angkutan Laut – President Director **Feb 2009 – Jun 2019:** Deli International Resources Pte. Ltd. – Director **Sep 2018 – Dec 2018:** Resources International Development Pte. Ltd. – Director **Jun 2006 – Jun 2018:** PT Sinar Deli – Head of Sales & Shipping **Sep 2008 – Jan 2012:** PT Sinar Deli – Head of Sales & Shiping	**Jul 2012 – Nov 2014:** DDW Pax Ocean Asia Pte Ltd – Chief Operating Officer **Aug 2007 – Jan 2011:** Singapore Star Shipping Pte. Ltd. – General Manager
Shareholding interest in the listed issuer and its subsidiaries	Nil	Nil
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Yes. Mr Limanto is the son of Mr Djunaidi Hardi and the nephew of each of Mr Juhadi, Mr Arifin Ang and Mr Limas Ananto ("**Founding Shareholders**"). The Founding Shareholders are deemed to be interested in the shares held by Deli International Resources Pte. Ltd. (the controlling shareholder of the Company).	No
Conflict of interest (including any competing business)	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720[(1)] has been submitted to the listed issuer	Yes	Yes
Past (for the last 5 years)	• Deli International Resources Pte. Ltd. • Palmsphere Sdn Bhd • PT Deli Niaga Jaya • Resources International Development Pte. Ltd. (formerly known as Borneo Resources International Pte. Ltd.) (struck off as at 4 March 2021) • RG Nutrients Pte. Ltd. (struck off on 5 September 2022) • RG Camgen Pte. Ltd. (dissolved on 6 October 2023)	Nil

CORPORATE GOVERNANCE REPORT

Name of Director	Mr Salim Limanto	Mr Cheong Hock Wee
Present	• RG International Commodities Pte. Ltd. • PT Deli Niaga Sejahtera • PT Deli Pratama Angkutan Laut	Nil
(a) Whether at any time during the last 10 years, an application, or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date, he ceased to be a partner?	No	No
(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
(c) Whether there is any unsatisfied judgment against him?	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr Salim Limanto	Mr Cheong Hock Wee
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation, or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation, or dishonesty on his part?	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal, or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of: - (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or (ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No	No

CORPORATE GOVERNANCE REPORT

Name of Director	Mr Salim Limanto	Mr Cheong Hock Wee
(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or (iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?		
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body, or government agency, whether in Singapore or elsewhere?	No	No.

FINANCIAL CONTENTS

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of Resources Global Development Limited (the "Company") and its subsidiaries (the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2023.

In the opinion of the directors:

(i) the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 95 to 133 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS (I)"); and

(ii) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

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

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

Arrangement to enable directors to acquire benefits

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

Directors' interest in shares or debentures

The directors of the Company holding office at the end of the financial year and at 21 January 2024 had no interests in the shares or debentures of the Company and related corporations as recorded in the Register of Directors' Shareholdings kept by the Company under Section 164 of the Act, except as follows:

	Number of ordinary shares			
	Shareholdings registered in his own name			
	Direct interest		**Deemed interest**	
Name of Director in which interest is held	**At 1.1.2023**	**At 31.12.2023**	**At 1.1.2023**	**At 31.12.2023**
<u>The Company</u>				
Francis Lee	100,000	100,000	–	–

DIRECTORS' STATEMENT

Share options

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

Information regarding the RGD ESOS is set out below:

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

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

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

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

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

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

Audit Committee

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

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

The Audit Committee carried out its functions in accordance with Section 201B(5) of the Act. Their functions are detailed in the Corporate Governance Report section of the Company's Annual Report FY2023.

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

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

DIRECTORS' STATEMENT

Independent auditor

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

On behalf of the Board of Directors

Salim Limanto
Director

Francis Lee
Director

28 March 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Resource Global Development Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Resources Global Development Limited (the "Company") and its subsidiaries (the "Group") as set out on pages 95 to 133, which comprise the statements of financial position of the Group and of the Company as at 31 December 2023, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the financial year then ended and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2023 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the changes in equity of the Company for the financial year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

Revenue recognition

Description of key audit matter

Revenue is one of the key elements in the financial statements used as a measure of financial performance of an entity. The Group's revenue totalled $105,607,183 (2022: $179,010,828) for the financial year ended 31 December 2023 from trading and shipping services (Note 4). The accounting policy for revenue recognition is set out in Note 2(c) to the financial statements. We identified the occurence, accuracy and cut-off of revenue as a key audit matter because revenue is one of the Group's key performance indicators and a significant audit risk which requires significant amount of our attention during the audit.

Our audit procedures to address key audit matter

We obtained an understanding of the revenue recognition process, performed test of design and implementation of the relevant key internal controls for revenue process and tested the operating effectiveness of these controls. We performed substantive procedures, which include test of details on a sample basis and cut-off procedures. Cut-off procedures include reviewing relevant documents for trading and shipping services and management's estimation on data such as shipping schedules, departure dates and estimated arrival dates for vessel voyages in progress at year end for shipping services to ensure that the revenue is accurately recorded in the correct financial period. We also assessed the adequacy and appropriateness of the disclosures made in the financial statements.

INDEPENDENT AUDITOR'S REPORT

To the members of Resource Global Development Limited

Other Information

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

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

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

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT

To the members of Resource Global Development Limited

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

Baker Tilly TFW LLP
Public Accountants and
Chartered Accountants
Singapore

28 March 2024

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2023

		Group	
		2023	2022
	Note	**$**	$
Revenue	4	**105,607,183**	179,010,828
Cost of sales and services		**(73,347,859)**	(142,504,098)
Gross profit		**32,259,324**	36,506,730
Interest income		**770,964**	302,274
Other income	5	**124,330**	121,828
Expenses			
Administrative expenses		**(3,706,377)**	(2,963,432)
Finance costs	6	**(452,685)**	(63,503)
Share of result of an associate		**2,174**	(2,174)
Profit before tax	7	**28,997,730**	33,901,723
Tax expense	9	**(1,939,460)**	(4,335,891)
Profit for the financial year		**27,058,270**	29,565,832
Other comprehensive loss			
Item that may be reclassified subsequently to profit or loss:			
Currency translation differences arising from consolidation		**(917,246)**	(4,475,462)
Item that will not be reclassified subsequently to profit or loss:			
Remeasurement of post-employment benefits liabilities, net of tax		**(80,662)**	(41,660)
Currency translation differences arising from consolidation		**(728,809)**	(2,296,084)
Other comprehensive loss for the financial year, net of tax		**(1,726,717)**	(6,813,206)
Total comprehensive income for the financial year		**25,331,553**	22,752,626
Profit for the financial year attributable to:			
Equity holders of the Company		**12,936,503**	20,115,874
Non-controlling interests		**14,121,767**	9,449,958
		27,058,270	29,565,832
Total comprehensive income attributable to:			
Equity holders of the Company		**11,987,143**	15,597,049
Non-controlling interests		**13,344,410**	7,155,577
		25,331,553	22,752,626
Earnings per share attributable to equity holders of the Company (cents per share)			
Basic and diluted	10	**14.4**	22.4

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

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2023

		Group		Company	
		2023	2022	**2023**	2022
	Note	**$**	$	**$**	$
Non-current assets					
Property, plant and equipment	11	**82,630,864**	63,131,732	**3,198,992**	3,299,544
Intangible assets	12	**92,255**	124,390	**–**	–
Deferred tax assets		**5,319**	4,701	**–**	–
Investment in subsidiaries	13	**–**	–	**1,801,028**	1,801,028
Investment in an associate	14	**–**	47,826	**–**	–
Other receivables	15	**1,175,045**	3,059	**–**	–
		83,903,483	63,311,708	**5,000,020**	5,100,572
Current assets					
Contract assets	16	**17,472**	29,581	**–**	–
Inventories	17	**2,976,340**	1,965,573	**–**	–
Trade and other receivables	15	**6,806,607**	27,298,689	**5,734,210**	3,865,358
Cash and cash equivalents		**27,132,593**	20,043,549	**1,319,089**	2,198,902
		36,933,012	49,337,392	**7,053,299**	6,064,260
Total assets		**120,836,495**	112,649,100	**12,053,319**	11,164,832
Non-current liabilities					
Liabilities for post-employment benefits	18	**543,162**	251,360	**–**	–
Borrowings	19	**2,346,014**	2,277,768	**2,078,582**	2,227,830
		2,889,176	2,529,128	**2,078,582**	2,227,830
Current liabilities					
Trade and other payables	20	**15,854,237**	16,812,116	**338,656**	509,171
Contract liabilities	16	**1,171,316**	696,212	**–**	–
Borrowings	19	**286,651**	14,143,232	**152,730**	1,155,805
Tax payable		**731,308**	1,118,387	**–**	–
		18,043,512	32,769,947	**491,386**	1,664,976
Total liabilities		**20,932,688**	35,299,075	**2,569,968**	3,892,806
Net assets		**99,903,807**	77,350,025	**9,483,351**	7,272,026
Equity					
Share capital	21	**5,701,262**	5,701,262	**5,701,262**	5,701,262
Retained earnings		**61,658,681**	51,454,292	**3,782,089**	1,570,764
Currency translation reserve		**(6,286,443)**	(5,369,197)	**–**	–
Equity attributable to equity holders of the Company		**61,073,500**	51,786,357	**9,483,351**	7,272,026
Non-controlling interests		**38,830,307**	25,563,668	**–**	–
Total equity		**99,903,807**	77,350,025	**9,483,351**	7,272,026

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

	← Attributable to equity holders of the Company →					
	Share capital	**Retained earnings**	**Currency translation reserve**	**Total**	**Non-controlling interests**	**Total equity**
	$	**$**	**$**	**$**	**$**	**$**
Group						
2023						
Balance at 1 January 2023	5,701,262	51,454,292	(5,369,197)	51,786,357	25,563,668	77,350,025
Profit for the financial year	–	12,936,503	–	12,936,503	14,121,767	27,058,270
Other comprehensive loss						
Currency translation differences arising from consolidation	–	–	(917,246)	(917,246)	(728,809)	(1,646,055)
Remeasurement of post-employment benefits liabilities	–	(32,114)	–	(32,114)	(48,548)	(80,662)
Other comprehensive loss for the financial year, net of tax	–	(32,114)	(917,246)	(949,360)	(777,357)	(1,726,717)
Total comprehensive income/(loss) for the financial year	–	12,904,389	(917,246)	11,987,143	13,344,410	25,331,553
Dividend paid (Note 22)	–	(2,700,000)	–	(2,700,000)	–	(2,700,000)
Dividend paid by a subsidiary to non-controlling shareholders	–	–	–	–	(13,751)	(13,751)
Dividend payable by a subsidiary to non-controlling shareholders (Note 20)	–	–	–	–	(64,020)	(64,020)
Balance at 31 December 2023	**5,701,262**	**61,658,681**	**(6,286,443)**	**61,073,500**	**38,830,307**	**99,903,807**

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

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

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

STATEMENT OF CHANGES IN EQUITY

For the financial year ended 31 December 2023

	Share capital $	(Accumulated losses)/retained earnings $	Total equity $
Company			
Balance at 1 January 2022	5,701,262	(618,286)	5,082,976
Profit for the financial year	–	3,089,050	3,089,050
Dividend paid (Note 22)	–	(900,000)	(900,000)
Balance at 31 December 2022	5,701,262	1,570,764	7,272,026
Profit for the financial year	–	4,911,325	4,911,325
Dividend paid (Note 22)	–	(2,700,000)	(2,700,000)
Balance at 31 December 2023	**5,701,262**	**3,782,089**	**9,483,351**

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

CONSOLIDATED STATEMENT OF CASH FLOWS

For the financial year ended 31 December 2023

	Group	
	2023	2022
	$	$
Cash flows from operating activities		
Profit before tax	**28,997,730**	33,901,723
Adjustments for:		
Depreciation of property, plant and equipment	**6,097,668**	4,769,541
Amortisation of intangible assets	**31,757**	–
Post-employment benefits	**227,756**	(97,044)
Interest income	**(770,964)**	(302,274)
Interest expense	**452,685**	63,503
Property, plant and equipment written off	**–**	12,521
Gains on disposal of property, plant and equipment	**(124,330)**	–
Share of result of an associate	**(2,174)**	2,174
Operating cash flows before working capital changes	**34,910,128**	38,350,144
Change in operating assets and liabilities:		
Inventories	**(1,066,381)**	1,985,760
Receivables and contract assets	**19,651,050**	(21,901,153)
Payables and contract liabilities	**(5,286,970)**	4,351,231
Currency translation difference	**(10,850)**	(73,872)
Cash generated from operations	**48,196,977**	22,712,110
Interest received	**770,964**	302,274
Taxes paid	**(2,331,224)**	(4,726,406)
Net cash generated from operating activities	**46,636,717**	18,287,978
Cash flows from investing activities		
Purchases of property, plant and equipment (Note 11(b))	**(21,552,866)**	(29,465,574)
Purchases of intangible assets	**–**	(20,812)
Proceeds from disposal of property, plant and equipment	**246,633**	–
Net cash used in investing activities	**(21,306,233)**	(29,486,386)
Cash flows from financing activities		
Advance payment for right-of use assets	**(37,134)**	–
Proceeds from bank loans	**–**	13,930,422
Interest paid	**(451,261)**	(63,503)
Dividend paid to non-controlling shareholder	**(56,911)**	–
Dividend paid to shareholders of the Company (Note 22)	**(2,700,000)**	(900,000)
Loan from a related party	**–**	1,996,694
Repayment of bank loans	**(13,376,272)**	(153,903)
Repayment of loan to a related party	**–**	(1,996,694)
Repayment of loan to holding company	**(1,000,000)**	–
Repayment of lease liabilities	**(167,427)**	(93,729)
Return of capital arising from struck off of a subsidiary	**–**	(236,781)
Net cash (used in)/generated from financing activities	**(17,789,005)**	12,482,506
Net increase in cash and cash equivalents	**7,541,479**	1,284,098
Effect of exchange rate changes on cash and cash equivalents	**(452,435)**	(1,586,549)
Cash and cash equivalents at beginning of financial year	**20,043,549**	20,346,000
Cash and cash equivalents at end of financial year	**27,132,593**	20,043,549

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

1 Corporate information

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

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

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are disclosed in Note 13.

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

2 Material accounting policies

a) Basis of preparation

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

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

Use of estimates and judgements

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

The areas involving a higher degree of judgement in applying accounting policies, or areas where assumptions and estimates have a significant risk of resulting in material adjustment within the next financial year are disclosed in Note 3 to the financial statements.

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

New and revised standards that are adopted

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (cont'd)

a) Basis of preparation (cont'd)

New and revised standards that are adopted (cont'd)

The adoption of these new/revised SFRS(I) and SFRS(I) INT did not have any material effect on the financial results or position of the Group and the Company except as disclosed below:

Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies

The amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2 *Making Materiality Judgements* provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments require entities to disclose their material accounting policies rather than their significant accounting policies, and provide guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The Group has adopted the amendments to SFRS(I) 1-1 on disclosures of accounting policies. The amendments have no impact on the measurement, recognition and presentation of any items in the Group's and the Company's financial statements.

New and revised standards not yet effective

New standards, amendments to standards and interpretations that have been issued at the end of the reporting period but are not yet effective for the financial year ended 31 December 2023 have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the Group and the Company.

b) Basis of consolidation

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (cont'd)

c) Revenue recognition

Sale of coal ("Trading")

Revenue is recognised at a point in time when the goods are delivered to a contractually agreed location where the control over the goods are passed to the customer. The amount of revenue recognised is the amount of transaction price allocated to the satisfied performance obligation ("PO") as per specified in the contract. Sales to customers are made with a credit term of 14 days, which is consistent with market practice. No element of financing is deemed present. The transaction price determined is the amount of consideration in the contract to which the Group expects to be entitled in exchange for satisfying the PO.

Coal shipping services ("Shipping services")

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

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

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

Interest income

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

Dividend income

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

d) Employee benefits

Post-employment benefits

Long-term and post-employment benefits, such as pension, severance pay, service pay and other benefits are calculated in accordance with the "Company Regulation" of the subsidiaries in Indonesia which is in line with Law No. 11/2020 concerning Job Creation and Government Regulation No. 35/2021 in Indonesia.

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (cont'd)

e) Leases

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

Lease liabilities

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

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

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

Right-of-use assets

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

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

f) Property, plant and equipment

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

	Years
Buildings	20
Office unit	50
Vessels and barges	10 - 20
Dry docking	2
Motor vehicles	5 - 8
Vessel equipment	4
Office premises under leases	3
Office equipment	3 - 8
Renovation	2-10

Capital work-in-progress represents assets in the course of construction for production, or administrative purposes, or for purposes not yet determined, are carried at cost, less any recognised impairment loss until construction or development is completed. Cost includes professional fees and, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policies. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

2 Material accounting policies (cont'd)

f) Property, plant and equipment (cont'd)

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

g) Intangible assets

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

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

h) Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of spare parts and fuel are determined using the weighted average method. Costs of coal-in-transit are determined on a first-in, first-out basis. Net realisable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses.

i) Financial assets

Debt instruments include cash and cash equivalents and trade and other receivables (excluding advance payment to suppliers, prepayments, GST receivables, VAT receivable and prepaid taxes).Financial assets are initially measured at fair value plus transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss). Transaction costs directly attributable to acquisition of financial assets at fair value through profit or loss are recognised immediately in profit or loss. These are subsequently measured at amortised cost based on the Group's business model for managing the asset and cash flow characteristic of the asset.

Impairment

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

2 Material accounting policies (cont'd)

i) Financial assets (cont'd)

Impairment (cont'd)

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

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

j) Financial liabilities

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

k) Functional and foreign currencies

Functional and presentation currency

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

3 Critical accounting judgements and key sources of estimation uncertainty

Critical judgements made in applying the Group's accounting policies

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

Functional currency

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

Key sources of estimation uncertainty

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

Estimated useful lives of property, plant and equipment

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

Key sources of estimation uncertainty (cont'd)

Estimated useful lives of property, plant and equipment (cont'd)

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

A change in the estimated useful life of any item of property, plant and equipment would affect the recorded depreciation expense and carrying values of the assets. The carrying amounts of property, plant and equipment at the end of the reporting period are disclosed in Note 11 to the financial statements.

4 Revenue

	Group	
	2023	2022
	$	$
Trading	**51,966,708**	142,223,300
Shipping services	**53,640,475**	36,787,528
	105,607,183	179,010,828

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

	Trading	**Shipping Services**	**Total**
	$	**$**	**$**
2023			
Primary geographical markets			
Indonesia	**51,966,708**	**53,640,475**	**105,607,183**
Timing of revenue recognition			
At a point in time	51,966,708	–	51,966,708
Over time	–	53,640,475	53,640,475
	51,966,708	**53,640,475**	**105,607,183**
2022			
Primary geographical markets			
Indonesia	134,382,495	36,273,362	170,655,857
Philippines	7,840,805	–	7,840,805
People's Republic of China	–	514,166	514,166
	142,223,300	36,787,528	179,010,828
Timing of revenue recognition			
At a point in time	142,223,300	–	142,223,300
Over time	–	36,787,528	36,787,528
	142,223,300	36,787,528	179,010,828

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

4 Revenue (cont'd)

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

- The performance obligation is part of a contract that has an original expected duration of one year or less; or

- The Group has a right to invoice a customer in an amount that corresponds directly with its performance to date, and it recognises revenue in that amount.

5 Other income

	Group	
	2023	2022
	$	$
Government grant income	**–**	13,184
Rental income	**–**	11,600
Gain on disposal of property, plant and equipment	**124,330**	–
Post-employment benefits (Note 18)	**–**	97,044
	124,330	121,828

In 2022, government grant income of $13,184 was recognised under the Job Growth Incentives.

6 Finance costs

	Group	
	2023	2022
	$	$
Interest expense on:		
- Bank loans	**408,886**	45,766
- Lease liabilities (Note 11(a))	**43,799**	17,737
	452,685	63,503

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

7 Profit before tax

	Group 2023 $	Group 2022 $
This is arrived at after charging/(crediting):		
Included in cost of sales and services:		
Coal purchases	**47,164,880**	121,318,614
Depreciation of vessels and vessel equipment	**5,808,035**	4,483,775
Freight charter	**1,590,033**	2,923,200
Fuel expenses	**9,720,320**	6,202,719
Insurance expenses	**585,354**	402,220
Loading/discharging expenses	**262,142**	699,974
Mooring and anchoring expenses	**236,204**	87,176
Repair and maintenance	**1,326,268**	985,237
Staff costs	**2,917,754**	2,440,383
Included in administrative expenses:		
Audit fees paid/payable to:		
- Auditor of the Company	**100,000**	100,000
- Other auditors*	**47,691**	47,731
Fees for non-audit services paid/payable to:		
- Auditor of the Company	**–**	–
- Other auditors	**–**	–
Amortisation of intangible assets	**31,757**	–
Depreciation of other property, plant and equipment	**289,633**	285,766
Property, plant and equipment written off	**–**	12,521
Gain on foreign currency exchange, net	**(323,641)**	(233,780)
Office supplies	**97,059**	87,675
Professional fees	**489,770**	223,921
Staff costs	**2,640,178**	2,217,529

* Includes independent member firm of Baker Tilly International network

8 Staff costs

	Group 2023 $	Group 2022 $
Directors:		
- Salaries and related costs	**755,086**	815,550
Other key management personnel (non-directors):		
- Salaries and related costs	**289,878**	313,980
Total key management personnel compensation	**1,044,964**	1,129,530
Other personnel:		
- Salaries and related costs	**4,285,212**	3,528,382
- Post-employment benefits (Note 18)	**227,756**	–
	5,557,932	4,657,912

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9 Tax expense

	Group	
	2023	2022
	$	$
Tax expense attributable to profits is made up of:		
Current income tax provision	**1,174,408**	3,893,022
Current deferred tax	**(4,876)**	15,585
Withholding tax expenses	**769,928**	427,284
	1,939,460	4,335,891

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

	Group	
	2023	2022
	$	$
Profit before tax	**28,997,730**	33,901,723
Tax calculated at domestic rate in the countries in which the Group entities operate	**6,480,714**	7,495,549
Income not subject to tax	**–**	(35,990)
Expenses not deductible for tax purposes	**276,854**	–
Effect of income subject to Final Income Tax on revenue from shipping services	**(5,580,037)**	(3,665,817)
Withholding tax expenses	**769,928**	427,284
Deferred tax assets not recognised	**–**	114,865
Utilisation of previously unrecognised tax losses	**(7,999)**	–
	1,939,460	4,335,891

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

	Group	
	2023	2022
	$	$
Property, plant and equipment	**101,000**	86,000
Tax losses	**1,770,000**	1,817,000
	1,871,000	1,903,000

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

9 Tax expense (cont'd)

As at 31 December 2023, the Group and the Company have unrecognised unutilised tax losses of approximately $1,770,000 (2022: $1,817,000) that are available for carry forward to set off against future taxable profits subject to agreement by the tax authority and compliance with relevant provisions of the tax legislation in Singapore. No deferred tax asset has been recognised in respect of the losses as it is not probable that future taxable profits will be sufficient to allow the related tax benefits to be realised.

Deferred tax asset of the Group totalling $318,000 (2022: $324,000) has not been recognised with respect of the above as it is not probable that future taxable profits will be available and/or sufficient to allow the related tax benefits to be realised.

The corporate income tax rate applicable to the Company is 17% (2022: 17%). The corporate income tax rate applicable to the subsidiaries in Indonesia is 22% (2022: 22%).

For revenue earned through shipping services provided by a subsidiary in Indonesia, the Final Income Tax payable is 1.2% (2022: 1.2%) on its revenue.

At 31 December 2023, the Group has unrecognised deferred tax on temporary differences associated with undistributed earnings of subsidiaries of $5,800,000 (2022: $5,000,000). No liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

10 Earnings per share

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

	Group	
	2023	2022
	$	$
Profit for the financial year attributable to equity holders of the Company	**12,936,503**	20,115,874

	Number of ordinary shares	
	2023	2022
Weighted average number of ordinary shares outstanding for basic and diluted earnings per share	**90,000,000**	90,000,000

The basic and diluted earnings per share for 2022 and 2023 is calculated by dividing the profit for the financial year attributable to equity holders of the Company over the weighted average number of ordinary shares.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

11 Property, plant and equipment

	Land $	Buildings $	Office unit $	Vessels and barges $	Dry docking $	Motor vehicles $	Vessel equipment $	Capital work-in progress $	Office premises under leases $	Others (1) $	Total $
Group											
Cost											
At 1 January 2022	1,491,021	200,285	3,110,350	42,615,626	7,142,816	381,760	502,048	–	387,087	279,335	56,110,328
Additions	–	–	–	13,649,459	863,106	21,704	623,929	17,163,349	–	298,466	32,620,013
Write off	–	–	–	–	–	–	(49,944)	–	–	(23,227)	(73,171)
Lease expiration	–	–	–	–	–	–	–	–	(384,653)	–	(384,653)
Exchange difference	(131,654)	(17,685)	–	(4,725,458)	(691,562)	(35,239)	(84,809)	(1,210,419)	(2,434)	(21,772)	(6,921,032)
At 31 December 2022	1,359,367	182,600	3,110,350	51,539,627	7,314,360	368,225	991,224	15,952,930	–	532,802	81,351,485
Additions	–	–	–	23,026,192	1,593,509	412,120	1,020,916	878,527	115,655	–	27,046,919
Disposal	–	(186,470)	–	–	–	(16,969)	–	–	–	–	(203,439)
Write off	–	–	–	–	(4,739,220)	–	–	–	–	–	(4,739,220)
Reclassification	–	–	–	9,486,827	–	–	–	(9,486,827)	–	–	–
Exchange difference	(15,118)	3,870	–	(1,602,306)	18,224	(16,602)	(43,339)	95,053	(3,661)	(2,534)	(1,566,413)
At 31 December 2023	**1,344,249**	**–**	**3,110,350**	**82,450,340**	**4,186,873**	**746,774**	**1,968,801**	**7,439,683**	**111,994**	**530,268**	**101,889,332**
Accumulated depreciation											
At 1 January 2022	–	53,409	15,552	9,848,841	4,800,731	230,809	145,390	–	298,995	167,876	15,561,603
Depreciation charge	–	9,823	62,207	2,668,226	1,694,191	47,107	121,358	–	87,280	79,349	4,769,541
Write off	–	–	–	–	–	–	(37,423)	–	–	(23,227)	(60,650)
Lease expiration	–	–	–	–	–	–	–	–	(384,653)	–	(384,653)
Exchange difference	–	(5,409)	–	(1,057,799)	(543,373)	(23,700)	(18,765)	–	(1,622)	(15,420)	(1,666,088)
At 31 December 2022	–	57,823	77,759	11,459,268	5,951,549	254,216	210,560	–	–	208,578	18,219,753
Depreciation charge	–	7,770	62,207	3,910,990	1,663,582	95,466	233,463	–	38,552	85,638	6,097,668
Disposal	–	(66,818)	–	–	–	(14,318)	–	–	–	–	(81,136)
Write off	–	–	–	–	(4,739,220)	–	–	–	–	–	(4,739,220)
Exchange difference	–	1,225	–	(251,238)	31,164	(5,399)	(9,733)	–	(1,220)	(3,396)	(238,597)
At 31 December 2023	**–**	**–**	**139,966**	**15,119,020**	**2,907,075**	**329,965**	**434,290**	**–**	**37,332**	**290,820**	**19,258,468**
Net carrying value											
At 31 December 2022	1,359,367	124,777	3,032,591	40,080,359	1,362,811	114,009	780,664	15,952,930	–	324,224	63,131,732
At 31 December 2023	**1,344,249**	**–**	**2,970,384**	**67,331,320**	**1,279,798**	**416,809**	**1,534,511**	**7,439,683**	**74,662**	**239,448**	**82,630,864**

(1) Others include office equipment and renovation.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

11 Property, plant and equipment (cont'd)

	Office unit $	Office equipment $	Office premises under leases $	Renovation $	Total $
Company					
Cost					
At 1 January 2022	3,110,350	21,945	259,807	22,795	3,414,897
Additions	–	44,154	–	238,882	283,036
Write off	–	–	–	(22,795)	(22,795)
Lease expiration	–	–	(259,807)	–	(259,807)
At 31 December 2022 and 31 December 2023	**3,110,350**	**66,099**	**–**	**238,882**	**3,415,331**
Accumulated depreciation					
At 1 January 2022	15,552	15,324	214,142	22,795	267,813
Depreciation charge	62,207	10,760	45,665	11,944	130,576
Write off	–	–	–	(22,795)	(22,795)
Lease expiration	–	–	(259,807)	–	(259,807)
At 31 December 2022	77,759	26,084	–	11,944	115,787
Depreciation charge	62,207	14,457	–	23,888	100,552
At 31 December 2023	**139,966**	**40,541**	**–**	**35,832**	**216,339**
Net carrying value					
At 31 December 2022	3,032,591	40,015	–	226,938	3,299,544
At 31 December 2023	**2,970,384**	**25,558**	**–**	**203,050**	**3,198,992**

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

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

ii) The Group leases various offices from non-related parties. The leases have an average tenure of 3 years. The leases for the Group have ended on 31 December 2022 and extended until 31 December 2025.

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

The maturity analysis of the lease liabilities is disclosed in Note 24(b).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

11 Property, plant and equipment (cont'd)

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

Information about leases for which the Group and the Company are lessees is presented below:

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Carrying amount of right-of-use assets				
Classified within property, plant and equipment				
Motor vehicles	**400,213**	114,009	**–**	–
Office premises under leases	**74,662**	–	**–**	–
	474,875	114,009	**–**	–

	Group	
	2023	2022
	$	$
Amounts recognised in statement of financial position		
Additions to right-of-use assets (Note 11 (b))	**527,775**	21,704

	Group	
	2023	2022
	$	$
Amounts recognised in statement of comprehensive income		
Depreciation charge for the financial year		
Motor vehicles	**88,994**	47,107
Office premises under leases	**38,552**	87,280
	127,546	134,387
Lease expenses not included in the measurement of lease liabilities		
Interest expenses on lease liabilities (Note 6)	**43,799**	17,737

During the financial year, total cash flow for leases amounted to $211,226 (2022: $111,466).

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

11 Property, plant and equipment (cont'd)

b) Non-cash transactions:

	Group 2023 $	Group 2022 $
Aggregate cost of property, plant and equipment acquired	**27,046,919**	32,620,013
Less: Additions to right-of-use assets (Note 11 (a))	**(527,775)**	(21,704)
Less: Unpaid portion of the construction of tugboats and barges (Note 20)	**(12,811,105)**	(8,000,203)
Less: Unpaid portion of the vessel equipment (Note 20)	**(109,620)**	(40,006)
Less: Unpaid portion of the dry-docking costs (Note 20)	**(85,763)**	–
Add: Paid for construction of vessels	**8,000,204**	4,799,256
Add: Paid for dry-docking costs	**40,006**	108,218
Net cash outflow for purchase of property, plant and equipment	**21,552,866**	29,465,574

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

	Group 2023 $	Group 2022 $
Capital commitment constructed for in respect of plant and equipment	**22,777,496**	38,213,532

12 Intangible asset

	Group $
System work-in-progress, at cost	
At 1 January 2022	115,220
Additions	20,812
Exchange difference	(11,642)
At 31 December 2022	124,390
Software	
Cost	
At 1January 2023	124,390
Exchange difference	(1,383)
At 31 December 2023	**123,007**
Accumulated amortisation	
At 1January 2023	–
Amortisation charge	31,757
Exchange difference	(1,005)
At 31 December 2023	**30,752**
Net carrying value	
At 31 December 2022	124,390
At 31 December 2023	**92,255**

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

13 Investment in subsidiaries

	Company	
	2023	2022
	$	$
Unquoted equity shares, at cost		
Balance at beginning of financial year	**1,801,028**	2,061,028
Addition	**–**	100,000
Subsidiary struck off	**–**	(360,000)
Balance at end of financial year	**1,801,028**	1,801,028

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

Name of subsidiary (Country of incorporation)	**Principal activity**	**Ownership interest held by the Group**	
		2023	2022
		%	%
PT Deli Niaga Sejahtera [(1)] (Indonesia) ("PT DNS")	Trading	**99***	99*
PT Deli Pratama Angkutan Laut [(1)] (Indonesia) ("PT DPAL")	Shipping services	**49#**	49#
RG International Commodities Pte. Ltd. [(2)&(3)] (Singapore)	Investment holding and trading	**100**	100

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

(2) Not required to be audited.

(3) On 18 August 2022, the Group incorporated a 100% owned subsidiary, RG International Commodities Pte. Ltd., in Singapore for a consideration of $100,000.

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

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

b) Summarised financial information of a subsidiary with material non-controlling interests ("NCI")

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

Name of subsidiary	**Principal place of business/ Country of incorporation**	**Ownership interests held by NCI**	
		2023	2022
		%	%
PT DPAL	Indonesia	**51**	51

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

13 Investment in subsidiaries (cont'd)

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

	2023	2022
	$	$
Summarised Statement of Financial Position		
Non-current assets	**79,288,865**	59,792,014
Current assets	**13,845,931**	13,092,570
Non-current liabilities	**690,921**	262,775
Current liabilities	**16,625,932**	22,930,169
Net assets	**75,817,943**	49,691,640
Net assets attributable to NCI	**38,667,151**	25,342,736
Summarised Statement of Comprehensive Income		
Revenue	**53,640,475**	36,787,529
Profit before tax	**28,290,315**	18,696,098
Income tax expense	**(643,832)**	(447,324)
Profit after tax	**27,646,483**	18,248,774
Other comprehensive loss	**(1,520,180)**	(4,452,499)
Total comprehensive income	**26,126,303**	13,796,275
Total comprehensive income allocated to NCI	**13,324,415**	7,036,100
Summarised Cash Flows		
Cash flows generated from operating activities	**32,288,769**	17,444,088
Cash flows used in investing activities	**(20,619,505)**	(26,406,909)
Cash flows (used in)/generated from financing activities	**(12,776,190)**	12,868,557
Net (decrease)/increase in cash and cash equivalents	**(1,106,926)**	3,905,736

14 Investment in an associate

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

	Group	
	2023	2022
	$	$
Carrying amount	**–**	47,826

The following information relates to associate of the Group:

Name of Company (Country of incorporation)	**Principal activity**	**Ownership interest held by the Group 2023**	2022
		%	%
Held by RG International Commodities Pte. Ltd.			
RG Camgen Pte. Ltd. (Singapore) [(1)]	Trading in commodities	**–**	50

(1) On 18 August 2022, the Group incorporated RG Camgen Pte. Ltd. together with a third party. The associate remains dormant as at the end of the financial year. The intended activities of the associate are strategic to the Group. The associate has been liquidated on 6 October 2023.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

14 Investment in an associate (cont'd)

Aggregate information (based on the Group's share of result) about the Group's investment in an associate that are individually immaterial are as follows:

	Group	
	2023	2022
	$	$
Loss after tax	–	(2,174)
Total comprehensive loss	–	(2,174)

15 Trade and other receivables

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Current				
Trade receivables	**5,758,354**	26,649,626	**–**	–
Other receivables				
- Associate	**–**	4,348	**–**	4,348
- Subsidiary	**–**	–	**–**	2,812
- Third parties	**80,997**	55,987	**–**	–
Dividend receivable from a subsidiary	**–**	–	**5,704,182**	3,845,556
Advance payment to suppliers	**119,349**	1,701	**–**	–
Deposits	**4,083**	2,000	**2,000**	2,000
Prepaid taxes	**13,920**	288,947	**–**	–
Prepayments	**422,728**	294,353	**17,487**	8,915
GST receivable	**10,541**	1,727	**10,541**	1,727
VAT receivable	**396,635**	–	**–**	–
	6,806,607	27,298,689	**5,734,210**	3,865,358
Non-current				
Other deposits	**3,026**	3,059	**–**	–
Prepaid taxes	**1,172,019**	–	**–**	–
	1,175,045	3,059	**–**	–
	7,981,652	27,301,748	**5,734,210**	3,865,358

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

16 Contract assets and contract liabilities

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

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

	2023	2022	1.1.2022
	$	$	$
Group			
Trade receivables from contracts with customers	**5,758,354**	26,649,626	5,996,843
Contract assets	**17,472**	29,581	531,523
Contract liabilities	**1,171,316**	696,212	1,748,401

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

Contract liabilities for services rendered has increased significantly due to more contracts in which the Group billed and received consideration ahead of provision of services. Contract liabilities at beginning of the financial year of $696,212 (2022: $1,748,401) have been recognised as revenue during the financial year.

17 Inventories

	Group	
	2023	2022
	$	$
At cost		
Spare parts	**320,516**	326,212
Fuel	**2,655,824**	1,639,361
	2,976,340	1,965,573

Inventories included as an expense in cost of sales amounted to $57,951,888 (2022: $128,298,203).

18 Liabilities for post-employment benefits

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

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

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

	2023	2022
Normal retirement age	**58 years old**	58 years old
Salary increment rate per annum	**10%**	10%
Discount rate per annum	**6.80% to 6.90%**	7.40% to 7.45%
Mortality rate	**TMI 4 2019**	TMI 4 2019
Disability level	**10% x TMI**	10% x TMI
Resignation level per annum	**10% until age 25 then decreasing to 1% at age 55**	10% until age 25 then decreasing to 1% at age 55

If the discount rate had been 1 percent higher with all other variables held constant, the present value of defined benefits obligation would have been $626,917 (2022: $340,115) lower. If the discount rate had been 1 percent lower, the present value of defined benefits obligation would have been $782,678 (2022: $429,309) higher.

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

	Group	
	2023	2022
	$	$
Present value of defined benefit obligations	**699,149**	381,365
Fair value of plan assets	**(177,592)**	(177,911)
Effect of assets ceiling	**21,605**	47,906
	543,162	251,360

Movements in the account are as follows:

	2023	2022
At beginning of the financial year	**251,360**	318,971
Remeasurement recognised in other comprehensive income, gross of tax	**76,471**	54,606
Post-employment benefits expense/(income) (Note 8 and Note 5 respectively)	**227,756**	(97,044)
Exchange difference	**(12,425)**	(25,173)
At end of the financial year	**543,162**	251,360

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

	Group	
	2023	2022
	$	$
Current service cost	**182,607**	104,126
Past service cost - amendment	**–**	(46,079)
Past service cost - curtailment	**–**	(19,441)
Interest cost on defined benefit obligation	**17,525**	7,178
Adjustment due to recognition of past services	**20,572**	1,724
Adjustment in accordance with International Financial Reporting Interpretations Committee Agenda Decision:		
Attributing Benefit to Periods of Service	**–**	(144,552)
Excess of benefits paid	**7,052**	–
Post-employment benefits expense/(income)	**227,756**	(97,044)

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

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

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

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

	Group	
	2023	2022
	$	$
Gross amount of remeasurement	**76,475**	54,606
Tax	**4,187**	(12,946)
Amount net of tax	**80,662**	41,660

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

19 Borrowings

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Current				
Bank loan I	**152,730**	155,805	**152,730**	155,805
Bank loan II	**–**	12,948,000	**–**	–
Lease liabilities	**133,921**	39,427	**–**	–
Loan from holding company	**–**	1,000,000	**–**	1,000,000
	286,651	14,143,232	**152,730**	1,155,805
Non-current				
Bank loan I	**2,078,582**	2,227,830	**2,078,582**	2,227,830
Lease liabilities	**267,432**	49,938	**–**	–
	2,346,014	2,277,768	**2,078,582**	2,227,830
	2,632,665	16,421,000	**2,231,312**	3,383,635

Bank loan I of the Group is secured by an office unit in Singapore and is repayable by 180 monthly instalments. Interest is payable at a fixed rate of 1.50% per annum in the first two years and 2.38% per annum in the third year. Subsequently, interest is payable at a floating rate of Cost of Funds + 2.00% per annum. The Executive Director and Chief Operating Officer, Salim Limanto, has provided a personal guarantee for this bank loan.

Bank loan II of the Group had a 1-year tenure. Interest was payable at 2.90% per annum. A related party had provided a cash collateral for this bank loan. Bank loan II was fully repaid during the current financial year.

Loan from holding company was unsecured, interest free and repayable within 12 months. Loan from holding company was fully repaid during the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

19 Borrowings (cont'd)

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

	Bank loans	Loan from holding company	Lease liabilities	Loan from a related party	Total
	$	$	$	$	$
Group					
Balance at 1.1.2022	2,537,538	1,000,000	170,541	–	3,708,079
Changes from financing cash flows:					
- Proceed	13,930,422	–	–	1,996,694	15,927,116
- Repayments	(153,903)	–	(93,729)	(1,996,694)	(2,244,326)
- Interest paid	(45,766)	–	(17,737)	–	(63,503)
Non-cash changes:					
- Addition of lease	–	–	21,704	–	21,704
- Interest expenses	45,766	–	17,737	–	63,503
- Exchange difference	(982,422)	–	(9,151)	–	(991,573)
Balance at 31.12.2022	15,331,635	1,000,000	89,365	–	16,421,000
Changes from financing cash flows:					
- Repayments	(13,376,272)	(1,000,000)	(167,427)	–	(14,543,699)
- Interest paid	(407,462)	–	(43,799)	–	(451,261)
Non-cash changes:					
- Addition of lease	–	–	490,641	–	490,641
- Interest expenses	408,886	–	43,799	–	452,685
- Exchange difference	274,525	–	(11,226)	–	263,299
Balance at 31.12.2023	**2,231,312**	**–**	**401,353**	**–**	**2,632,665**

20 Trade and other payables

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Trade payables	**1,893,653**	7,738,850	**–**	–
Other payables				
- Associate	**–**	50,000	**–**	–
- Third parties	**318,847**	190,551	**66,732**	3,169
- Subsidiary	**–**	–	**–**	75,000
- Payable for dry-docking costs (Note 11(b))	**85,763**	–	**–**	–
- Payable for construction of tugboats and barges (Note 11(b))	**12,811,105**	8,000,203	**–**	–
- Payable for vessel equipment (Note 11(b))	**109,620**	40,006	**–**	–
- Dividend payable to non-controlling shareholders	**64,020**	43,160	**–**	–
Accrued expenses	**571,229**	749,346	**271,924**	431,002
	15,854,237	16,812,116	**338,656**	509,171

Other payables due to associate and subsidiary are non-trade in nature, unsecured, interest-free and repayable on demand.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

21 Share capital

	2023		2022	
	No. of ordinary shares	**$**	No. of ordinary shares	$
At beginning and end of the financial year	**90,000,000**	**5,701,262**	90,000,000	5,701,262

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

22 Dividend

	Group and Company	
	2023	2022
	$	$
Ordinary dividends:		
Final tax exempted dividend of SGD0.01 per share, on the 90,000,000 ordinary shares, was declared on 26 February 2022 and paid on 25 May 2022 in respect of the financial year ended 31 December 2021	**–**	900,000
Final tax exempted dividend of SGD0.03 per share, on the 90,000,000 ordinary shares, was declared on 24 February 2023 and paid on 23 May 2023 in respect of the financial year ended 31 December 2022	**2,700,000**	–

The directors have proposed a final exempt dividend for the financial year ended 31 December 2023 of $0.035 per share amounting to a total of $3,150,000 on 28 February 2024. These financial statements do not reflect this dividend payable, which will be accounted for in the shareholders' equity as an appropriation of retained profits in the financial year ending 31 December 2024 upon approval by the Company's shareholders at the annual general meeting of the Company to be held on 29 April 2024.

23 Significant related party transactions

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

	Group	
	2023	2022
	$	$
With associate:		
Expenses paid on behalf by holding company	**8,461**	4,348
Subscription of ordinary shares	**–**	50,000
Waiver of receivable	**6,404**	–
With other related parties:		
Loan from	**–**	1,996,694
Cash collateral provided by a related party	**–**	13,930,422

Other related parties comprise of companies in which the controlling shareholders or their close family members have controlling or substantial interests.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

24 Financial instruments

a) Categories of financial instruments

Financial instruments at their carrying amounts as at the end of the reporting period are as follows:

	Group		Company	
	2023	2022	**2023**	2022
	$	$	**$**	$
Financial assets				
At amortised costs	**32,979,053**	46,758,569	**7,025,271**	6,053,618
Financial liabilities				
At amortised costs	**18,486,902**	33,233,116	**2,569,968**	3,892,806

b) Financial risk management objectives and policies

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include interest rate risk, foreign currency risk, credit risk and liquidity risk. The policies for managing each of these risks are summarised below. The directors review and agree policies and procedures for the management of these risks.

There has been no change to the Group's and the Company's exposures to these financial risks or the manner in which the Group and the Company manage and measure financial risk.

Interest rate risk

The Group's and the Company's exposure to interest rate risk arises primarily from their bank borrowings. Borrowings at variable rates expose the Group and the Company to cash flow interest rate risk (i.e. the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates). Borrowings at fixed rates expose the Group and the Company to fair value interest rate risk (i.e. the risk that the value of a financial instrument will fluctuate due to changes in market rates).

Interest rate risk is managed by the Group and the Company on an on-going basis with the primary objective of limiting the extent to which net interest expense could be impacted from an adverse movement in interest rate. Surplus funds are placed with reputable banks.

Sensitivity analysis for interest rate risk is not disclosed as the effect on the profit or loss is considered not significant.

Foreign currency risk

Foreign currency risk arises on certain transactions that are denominated in currencies other than the functional currency of the entities in the Group. The Group's and the Company's foreign currency risk mainly arose from United States dollar ("USD").

The Group's and the Company's overall risk management strategy seeks to minimise adverse effects from these financial risks on the Group's and Company's financial performance.

24 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Foreign currency risk (cont'd)

The Group's and the Company's foreign currency exposures based on the information provided by key management are as follows:

	2023	2022
	$	$
Group		
Denominated in USD:		
Financial assets		
Cash and cash equivalents	**792,803**	3,032,387
Financial liabilities		
Trade and other payables	**(13,151,492)**	(8,293,295)
Net exposure	**(12,358,689)**	(5,260,908)
Company		
Denominated in USD:		
Financial assets		
Cash and cash equivalents	**500,678**	1,158,815
Net exposure	**500,678**	1,158,815

If the USD changes against the functional currency of the Group entities by 5% with all other variables including tax rate being held constant, the effects arising from the net financial (liabilities)/assets denominated in foreign currency are as follows:

	(Decrease)/increase in profit after tax	
	2023	2022
	$	$
Group		
USD/IDR		
- Strengthened 5% (2022: 5%)	**(550,110)**	(274,922)
- Weakened 5% (2022: 5%)	**550,110**	274,922
USD/SGD		
- Strengthened 5% (2022: 5%)	**21,961**	50,097
- Weakened 5% (2022: 5%)	**(21,961)**	(50,097)
Company		
USD/SGD		
- Strengthened 5% (2022: 5%)	**21,396**	49,522
- Weakened 5% (2022: 5%)	**(21,396)**	(49,522)

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For the financial year ended 31 December 2023

24 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group and the Company. The Group and the Company manage these risks by monitoring credit collection and limiting the aggregate risk to any individual counterparty.

The following sets out the Group's and the Company's internal credit evaluation practices and basis for recognition and measurement of expected credit losses ("ECL"):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL - not credit-impaired
Contractual payments are more than 90 days past due or there is evidence of credit impairment	Lifetime ECL - credit-impaired
There is evidence indicating that the Group has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings	Write-off

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company compare the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Group and the Company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook, that is available without undue cost or effort.

In particular, the Group and the Company consider the following information when assessing whether credit risk has increased significantly since initial recognition:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group and the Company regularly monitor the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

24 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Significant increase in credit risk (cont'd)

Regardless of the evaluation of the above factors, the Group and the Company presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group and the Company have reasonable and supportable information that demonstrates otherwise.

The Group and the Company also assume that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if it has an internal or external credit rating of "investment grade" as per globally understood definition, or the financial asset has a low risk of default; the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Definition of default

The Group and the Company consider the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet the following criteria are generally not recoverable. Information developed internally or obtained from external sources indicates that the debtor (without taking into account any collaterals held by the Group and the Company) is in significant financial difficulty such as that it will have insufficient liquid assets to pay its creditors including the Group and the Company, in full, including loss of sale or primary source of recurring income by the debtor.

Irrespective of the above analysis, the Group and the Company consider that default has occurred when a financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred such as evidence that the borrower is in significant financial difficulty; there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Estimation techniques and significant assumptions

There has been no change in the estimation techniques or significant assumptions made during the current financial year for recognition and measurement of credit loss allowances.

At the end of the reporting period, the Group's trade receivables comprise 3 debtors (2022: 1 debtor) that individually represented at least 68% (2022: 73%) of the trade receivables.

As the Group and the Company do not hold any collateral, the maximum exposure to credit risk is the carrying amount of each class of the financial instruments presented on the statements of financial position.

The credit loss for cash and cash equivalents and other receivables are immaterial as at 31 December 2023 and 31 December 2022.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

24 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Credit risk (cont'd)

Trade receivables and contract assets

The Group and the Company have applied the simplified approach by using a provision matrix to measure the lifetime expected credit loss allowance for trade receivables and contract assets.

The contract assets relate to unbilled work-in-progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group and the Company have therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. Trade receivables and contract assets that shared the same credit risk characteristics and days past due are grouped together in measuring the expected credit losses.

The Group and the Company estimate the expected credit loss rates for each category of past due status of the debtors based on historical credit loss experience adjusted as appropriate to reflect current conditions and forecasts of future economic conditions.

There has been no change in the estimation techniques or significant assumptions made during the current financial year.

Based on the Group's and the Company's historical credit loss experience and having considered current and forecasts of future conditions, the Group and the Company assessed the credit loss exposure for trade receivables and contract assets to be insignificant and concluded that no credit loss allowance is required to be recognised.

Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and the Company's exposures to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. In managing its liquidity, management monitors and reviews the Group's and the Company's forecast of liquidity reserves (comprise cash and bank balances and available credit facilities) on the basis of expected cash flows of the respective operating companies of the Group.

The table below summarises the maturity profile of the Group's and the Company's non-derivative financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

	On demand or within 1 year	Within 2 to 5 years	More than 5 years	Total
	$	$	$	$
Group				
At 31 December 2023				
Trade and other payables	15,854,237	–	–	15,854,237
Bank loans	201,723	810,958	1,590,220	2,602,901
Lease liabilities	180,418	320,766	–	501,184
	16,236,378	**1,131,724**	**1,590,220**	**18,958,322**

24 Financial instruments (cont'd)

b) Financial risk management objectives and policies (cont'd)

Liquidity risk (cont'd)

	On demand or within 1 year	Within 2 to 5 years	More than 5 years	Total
	$	$	$	$
Group				
At 31 December 2022				
Trade and other payables	16,812,116	–	–	16,812,116
Loan from holding company	1,000,000	–	–	1,000,000
Bank loans	13,140,715	572,833	2,030,068	15,743,616
Lease liabilities	50,004	61,561	–	111,565
	31,002,835	634,394	2,030,068	33,667,297
Company				
At 31 December 2023				
Trade and other payables	338,656	–	–	338,656
Bank loan	201,723	810,958	1,590,220	2,602,901
	540,379	**810,598**	**1,590,220**	**2,941,557**
At 31 December 2022				
Trade and other payables	509,171	–	–	509,171
Loan from holding company	1,000,000	–	–	1,000,000
Bank loan	192,715	572,833	2,030,068	2,795,616
	1,701,886	572,833	2,030,068	4,304,787

25 Fair values of assets and liabilities

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

a) Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

b) Level 2 - inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly (i.e. derived from prices); and

c) Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Based on the discounted cash flow analysis using a discount rate based upon market lending rate for similar borrowings which the directors expect would be available to the Group at the end of the reporting period, the fair value of the borrowings at the end of the reporting period approximates their carrying values as there are no significant changes in the market lending interest rates available to the Group at the end of the reporting period. This fair value measurement for disclosure purpose is categorised in Level 3 of the fair values hierarchy.

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

26 Capital management

The primary objective of the Group's capital management is to safeguard the Group's ability to continue as a going concern and to maintain optimal capital structure so as to maximise shareholder value.

In order to maintain or achieve an optimal capital structure, the Group may issue new shares, obtain new borrowings or additional funding from shareholders.

The capital structure of the Group mainly consists of equity plus net debt and the Group's overall strategy remains unchanged from 2022.

27 Segment information

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

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

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.

Segment assets

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

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

27 Segment information (cont'd)

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Sales to external customers		Non-current assets	
	2023	2022	**2023**	2022
	$	$	**$**	$
Singapore	**–**	–	**3,198,992**	3,347,370
Indonesia	**105,607,183**	170,655,857	**79,524,127**	59,956,578
People's Republic of China	**–**	514,166	**–**	–
Philippines	**–**	7,840,805	**–**	–
	105,607,183	179,010,828	**82,723,119**	63,303,948

Non-current assets information presented above are non-current assets as presented on the consolidated statement of financial position excluding financial instruments and deferred tax assets.

Information about major customer

Revenue is derived from two (2022: three) external customers who individually contributed 10% or more of the Group's revenue and attributable to the segment as detailed below:

		Group	
		2023	2022
		$	$
	Attributable segments		
Customer 1	Trading	**51,829,890**	32,954,691
Customer 2	Trading	**–**	101,106,466
Customer 3	Shipping services	**24,880,433**	21,071,206
		76,710,323	155,132,363

The Group is organised into business units based on its products and services for management purposes. The reportable segments are trading and shipping services. Management monitors the operating results of its business units separately for making decisions about allocation of resources and assessment of performances of each segment.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2023

27 Segment information (cont'd)

The segment information provided to management for the reportable segments are as follows:

	Trading		Shipping Services		Per consolidated statements	
	2023	2022	**2023**	2022	**2023**	2022
	$	$	**$**	$	**$**	$
Revenue:						
External customers	**51,966,708**	142,223,300	**53,640,475**	36,787,528	**105,607,183**	179,010,828
Segment profit:	**2,274,529**	16,820,761	**28,316,362**	18,691,508	**30,590,891**	35,512,269
Interest income	**480,923**	259,480	**239,336**	30,399	**720,259**	289,879
Finance costs	**(23,694)**	(13,221)	**(389,713)**	(13,289)	**(413,407)**	(26,510)
Gain on disposal of property, plant and equipment	**–**	–	**124,330**	–	**124,330**	–
Property, plant and equipment written off	**–**	–	**–**	(12,521)	**–**	(12,521)
Share of results of associate	**–**	–	**–**	–	**–**	(2,174)
Unallocated corporate expenses	**–**	–	**–**	–	**(2,024,343)**	(1,859,220)
Profit before tax	**2,731,758**	17,067,020	**28,290,315**	18,696,097	**28,997,730**	33,901,723
Income tax expense					**(1,939,460)**	(4,335,891)
Profit for the financial year					**27,058,270**	29,565,832
Assets						
Segment assets	**21,754,404**	34,172,336	**92,858,174**	72,595,637	**114,612,578**	106,767,973
Unallocated assets					**6,223,917**	5,881,127
Total assets					**120,836,495**	112,649,100
Liabilities						
Segment liabilities	**355,450**	7,166,424	**17,275,962**	23,146,459	**17,631,412**	30,312,883
Unallocated liabilities					**3,301,276**	4,986,192
Total liabilities					**20,932,688**	35,299,075
Other segment information						
Capital expenditure	**181,727**	37,134	**26,865,192**	32,299,843	**27,046,919**	32,336,977
Unallocated capital expenditure					**–**	303,848
					27,046,919	32,640,825
Amortisation	**16,661**	–	**15,096**	–	**31,757**	–
Depreciation	**90,172**	71,166	**5,906,944**	4,567,799	**5,997,116**	4,638,965
Unallocated corporate depreciation					**100,552**	130,576
					6,129,425	4,769,541
Other non-cash expenses	**19,012**	–	**208,744**	–	**227,756**	–

28 Subsequent events

On 17 January 2024, the Company completed the acquisition of 100% of Batubara Development Pte. Ltd. ("Batubara"). Following the acquisition, Batubara will become a wholly-owned subsidiary of the Company for a purchase consideration of $5,700,000.

Batubara will be consolidated with effect from 17 January 2024. Details of the assets acquired, liabilities assumed, acquisition costs and effects on the Group's profit or loss and cash flows for the financial year ending 31 December 2024 are not disclosed as the accounting for this business combination is still incomplete at the time these financial statements as authorised for issue.

29 Authorisation of consolidated financial statements

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the directors dated 28 March 2024.

STATISTICS OF SHAREHOLDINGS

As at 15 March 2024

ISSUED AND FULLY PAID-UP CAPITAL	:	S$6,000,000
NO. OF SHARES ISSUED	:	90,000,000
CLASS OF SHARES	:	ORDINARY SHARES
VOTING RIGHTS	:	1 VOTE PER SHARE
NO. OF TREASURY SHARES AND SUBSIDIARY HOLDINGS	:	NIL

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	% OF HOLDERS	NO. OF SHARES	% OF SHARES
1 - 99	0	0.00	0	0.00
100 - 1,000	32	45.71	19,200	0.02
1,001 - 10,000	21	30.00	90,100	0.10
10,001 - 1,000,000	15	21.43	1,543,100	1.72
1,000,001 & ABOVE	2	2.86	88,347,600	98.16
TOTAL	70	100.00	90,000,000	100.00

TOP TWENTY SHAREHOLDERS

	NAME OF SHAREHOLDERS	NO. OF SHARES	% OF SHARES
1	DELI INTERNATIONAL RESOURCES PTE. LTD.	75,000,000	83.33
2	UOB KAY HIAN PTE LTD	13,347,600	14.83
3	NG KIAN ANN	697,900	0.78
4	NG KIM PANG	171,000	0.19
5	ONG YI BIN	105,000	0.12
6	JONSON SOFIAN TEO	101,700	0.11
7	LEE YAW LOONG FRANCIS	100,000	0.11
8	RATIH ANGGARAINI	100,000	0.11
9	DBS NOMINEES PTE LTD	76,900	0.09
10	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	41,900	0.05
11	POH GIONG HONG	30,000	0.03
12	ABN AMRO CLEARING BANK N.V.	21,700	0.02
13	ANTONNY HALIM	20,000	0.02
14	LEE LAI LAN OR NEE SENG KIAT LEONARD	20,000	0.02
15	TAN SONG KAR	20,000	0.02
16	YEO TZE KHERN (YANG ZHIQIN)	20,000	0.02
17	ANG POON BENG	17,000	0.02
18	SURIATI	10,000	0.01
19	NG SOH LENG	9,000	0.01
20	MERDA SURYA	8,000	0.01
	TOTAL :	89,917,700	99.90

STATISTICS OF SHAREHOLDINGS

As at 15 March 2024

SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Members and Depository Register)

		Direct Interest		Deemed Interest	
No.	Name of Shareholder	No. of shares	%	No. of shares	%
1	Deli International Resources Pte Ltd (1)	75,000,000	83.33	–	–
2	Juhadi (1) (2)	–	–	75,000,000	83.33
3	Arifin Tan (1)	–	–	75,000,000	83.33
4	Djunaidi Hardi (1) (2)	–	–	75,000,000	83.33

Notes

(1) Deli International Resources Pte. Ltd. ("DIR") is the controlling shareholder of the Company. DIR is a private limited company incorporated in Singapore on 5 September 2006. The shareholders of DIR are Mr Arifin Tan (25.0%), Mr Djunaidi Hardi (25.0%), Mr Juhadi (20.0%), Mr Limas Ananto (15.0%) and Mr Arifin Ang (15.0%). Mr Juhadi, Mr Arifin Tan and Mr Djunaidi Hardi are deemed to be interested in the Shares owned by DIR by virtue of Section 4 of the Securities and Future Act 2001 of Singapore.

(2) Mr Juhadi and Mr Djunaidi Hardi are siblings.

PUBLIC FLOAT

Based on information available to the Company as at 15 March 2024, approximately 16.44% of the issued ordinary shares of the Company are held in the hands of the public. Accordingly, Rule 723 of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited has been complied with which requires at least 10% of a listed issuer's equity securities to be held by the public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of **RESOURCES GLOBAL DEVELOPMENT LIMITED** (the "**Company**") will be held at 02:00 p.m. on Monday, 29 April 2024 at 21 Collyer Quay, Singapore 049320, Wework Level 1 Auditorium, for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements of the Company for the financial year ended 31 December 2023, together with the Directors' Statement and the Independent Auditor's Report thereon. **(Resolution 1)**

2. To re-elect the following directors of the Company ("**Directors**") retiring pursuant to Regulation 103 of the Company's Constitution and who, being eligible, offered themselves for re-election as a Director:

   i. Mr Salim Limanto [See Explanatory Note (1)] **(Resolution 2)**

   ii. Mr Cheong Hock Wee [See Explanatory Note (2)] **(Resolution 3)**

3. To approve the payment of Directors' fees of S$150,000 for the financial year ending 31 December 2024 (31 December 2023: S$150,000), payable quarterly in arrears. **(Resolution 4)**

4. To declare and approve a final tax-exempt dividend of S$0.035 per ordinary share for the financial year ended 31 December 2023. [See Explanatory Note (3)] **(Resolution 5)**

5. To re-appoint Messrs Baker Tilly TFW LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 6)**

6. To transact any other ordinary business which may properly be transacted at an annual general meeting of the Company.

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolutions as Ordinary Resolutions, with or without any modifications:

7. **Authority to allot and issue shares in the capital of the Company**

   That pursuant to Section 161 of the Companies Act 1967 of Singapore (the "**Companies Act**") and Rule 806 of the Listing Manual Section B: Rules of Catalist (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), authority be and is hereby given to the Directors to:

   (a) (i) allot and issue shares in the capital of the Company ("**shares**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

(b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue shares in pursuance of the Instruments made or granted by the Directors while this Resolution was in force,

NOTICE OF ANNUAL GENERAL MEETING

provided that:

(1) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below) or such other limit as may be prescribed by the Catalist Rules, as at the date this Resolution is passed, of which the aggregate number of shares to be issued other than on a pro-rata basis to existing shareholders of the Company ("**Shareholders**") (including shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub- paragraph (2) below) or any such other limit as may be prescribed by the Catalist Rules as at the date this Resolution is passed;

(2) (subject to such manner of calculation and adjustments as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares (including shares to be issued pursuant to the Instruments) that may be issued under sub-paragraph (1) above, the percentage of issued shares shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for:

(a) new shares arising from the conversion or exercise of convertible securities;

(b) (where applicable) new shares arising from exercise of share options or vesting of share awards, provided that such share options or share awards (as the case may be) were granted in compliance with Part VIII of the Catalist Rules; and

(c) any subsequent bonus issue, consolidation or subdivision of shares,

and provided also that adjustments in accordance with sub-paragraph (2)(a) or sub-paragraph (2)(b) above are only to be made in respect of new shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution;

(3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act, the Company's Constitution for the time being in force; and

(4) the authority conferred by this Resolution shall, unless revoked or varied by the Company in a general meeting, continue to be in force (i) until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier, or (ii) in the case of shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such shares in accordance with the terms of the Instruments.

[See Explanatory Note (4)] **(Resolution 7)**

8. **Renewal of the Shareholders' General Mandate for Interested Person Transactions**

That:

(a) approval be and is hereby given for the purposes of Chapter 9 of the Catalist Rules, for the Company, its subsidiaries and associated companies that are considered to be "entities at risk" under Chapter 9 of the Catalist Rules, or any of them, to enter into any of the transactions falling within the types of interested person transactions described in paragraph 2.6 of the Appendix to the Notice of Annual General Meeting dated 12 April 2024 ("**Appendix**"), with any party who is of the class of interested persons described in paragraph 2.5 of the Appendix, provided that such transactions are made on normal commercial terms, will not be prejudicial to the interests of the Company and its minority Shareholders, and in accordance with the guidelines and review procedures of the Company for such interested person transactions as set out in the Appendix (the "**IPT General Mandate**");

NOTICE OF ANNUAL GENERAL MEETING

(b) the IPT General Mandate shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company;

(c) the Audit Committee of the Company be and is hereby authorised to take such action as it deems proper in respect of the procedures and/or to modify or implement such procedures as may be necessary to take into consideration any amendments to Chapter 9 of the Catalist Rules which may be prescribed by the SGX-ST from time to time; and

(d) the Directors be and are hereby authorised to complete and do all such acts and things (including without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the IPT General Mandate and/or the transactions contemplated by this Resolution.

[See Explanatory Note (5)] **(Resolution 8)**

9. **Proposed share split of every one (1) existing ordinary share in the capital of the Company into five (5) ordinary shares in the capital of the Company**

That:

(a) on and with effect from the record date to be determined by the Directors of the Company, every one (1) existing ordinary share in the capital of the Company be split into five (5) ordinary shares in the capital of the Company (the "**Proposed Share Split**"); and;

(b) the Directors of the Company (or their authorized representative) and each of them be and are hereby authorised and empowered to do all acts and things as they or he/she may consider necessary or expedient to give effect to the Proposed Share Split, including without limitation to the foregoing, to negotiate, sign, execute and deliver all documents, approve any amendments, alterations or modifications to any document (if required) in the interests of the Company and, to the extent that any of the foregoing have been done, that they be and are hereby adopted, confirmed and ratified.

[See Explanatory Note (6)] **(Resolution 9)**

10. **Authority to allot and issue shares under the Resources Global Development Limited Employee Share Option Scheme ("RGD ESOS")**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

(a) grant share options from time to time in accordance with the provisions of the RGD ESOS; and

(b) allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of the share options granted under the RGD ESOS (including but not limited to allotment and issuance of shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to share options made or granted by the Company whether granted during the subsistence of this authority or otherwise),

provided always that the aggregate number of shares to be issued pursuant to the RGD ESOS when aggregated together with shares issued and/or issuable in respect of all share options granted under the RGD ESOS, all other existing share schemes or share plans of the Company for the time being shall not exceed fifteen per cent. (15%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings, if any) from time to time, and such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (7)] **(Resolution 10)**

NOTICE OF ANNUAL GENERAL MEETING

11. **Authority to allot and issue shares under the Resources Global Development Limited Performance Share Plan ("RGD PSP")**

That pursuant to Section 161 of the Companies Act, authority be and is hereby given to the Directors to:

(a) grant share awards from time to time in accordance with the provisions of the RGD PSP; and

(b) allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of share awards under the RGD PSP (including but not limited to allotment and issuance of shares in the capital of the Company at any time, whether during the continuance of such authority or thereafter, pursuant to share awards made or granted by the Company whether granted during the subsistence of this authority or otherwise,

provided always that the aggregate number of shares to be issued pursuant to the RGD PSP when aggregated together with shares issued and/or issuable in respect of all share awards granted under the RGD PSP, all other existing share schemes or share plans of the Company for the time being shall not exceed fifteen per cent. (15%) of the total number of issued shares of the Company (excluding treasury shares and subsidiary holdings, if any) from time to time, and such authority shall, unless revoked or varied by the Company in a general meeting, continue in force until the conclusion of the next annual general meeting of the Company or the date by which the next annual general meeting of the Company is required by law to be held, whichever is earlier.

[See Explanatory Note (8)] **(Resolution 11)**

BY ORDER OF THE BOARD

Leong Chuo Ming
Company Secretary
12 April 2024

EXPLANATORY NOTES:

(1) Mr Salim Limanto will, upon re-election as a Director, remain as an Executive Director and the Chief Operation Officer of the Company. Further detailed information on Mr Salim Limanto can be found under the sections entitled "Board of Directors and Key Management" and "Corporate Governance Report - Information on Directors nominated for re-election - Appendix 7F of the Catalist Rules" of the 2023 Annual Report.

(2) Mr Cheong Hock Wee will, upon re-election as a Director, remain as an Independent Non-Executive Director, Chairperson of the Remuneration Committee, as well as a member of the Nominating Committee and the Audit Committee. There are no relationships (including family relationships) between Mr Cheong Hock Wee and the other Directors, the Company, its related corporation, its offcer or its substantial shareholders, which may affect his independence. The Board considers Mr Cheong Hock Wee to be independent for the purpose of Rule 704(7) of the Catalist Rules. Further detailed information on Mr Cheong Hock Wee can be found under the sections entitled "Board of Directors and Key Management" and "Corporate Governance Report - Information on Directors nominated for re-election - Appendix 7F of the Catalist Rules" of the 2023 Annual Report.

(3) If Ordinary Resolution 9 proposed in item 9 above is passed and subject to the completion of the Proposed Share Split, the final tax-exempt dividend of S$0.035 per ordinary share for the financial year ended 31 December 2023 shall be divided (based on the Proposed Share Split of one (1) existing ordinary share in the capital of the Company into five (5) ordinary shares) and be adjusted to S$0.007 per ordinary share.

(4) Ordinary Resolution 7 proposed in item 7 above, if passed, will empower the Directors from the date of this Annual General Meeting until the date of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to allot and issue shares, make or grant Instruments convertible into shares and to issue shares pursuant to such Instruments. The aggregate number of shares (including shares to be made in pursuance of Instruments made or granted pursuant to this Resolution) which the Directors may allot and issue, shall not exceed, in total, one hundred per cent. (100%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any), of which the total number of shares issued other than on a pro-rata basis to existing shareholders of the Company, shall not exceed fifty per cent. (50%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any).

NOTICE OF ANNUAL GENERAL MEETING

For the purpose of determining the aggregate number of shares that may be issued, the percentage of issued shares and Instruments will be calculated based on the total number of issued shares (excluding treasury shares subsidiary holdings, if any) at the time Resolution 7 is passed after adjusting for new shares arising from the conversion or exercise of any convertible securities, the exercise of share options or the vesting of share awards outstanding or subsisting at the time when Resolution 7 is passed and any subsequent bonus issue, consolidation or subdivision of shares.

(5) Pursuant to Rule 920(1)(b)(vii) of the Catalist Rules, Deli International Resources Pte. Ltd. will abstain, and has undertaken to ensure that its associates will abstain from voting, and shall decline appointment to act as proxies to vote, on Ordinary Resolution 8 proposed in item 8 above, in relation to the proposed renewal of the IPT General Mandate, unless specific instructions have been given in the Proxy Form by the relevant Shareholder appointing them on how he/she wishes his/her votes to cast. Further detailed information on the proposed renewal of the IPT General Mandate will be set out in the Appendix.

(6) Ordinary Resolution 9 proposed in item 9 above, if passed, will empower the Directors of the Company to do all acts and things as they or he/she may consider necessary or expedient to give effect to the Proposed Share Split on the terms as set out in the Appendix. Further detailed information on the Proposed Share Split will be set out in the Appendix.

(7) Ordinary Resolution 10 proposed in item 10 above, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting until the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue shares in the Company pursuant to the exercise of share options granted under the RGD ESOS and all other share based incentive schemes of the Company up to a number not exceeding in aggregate (for the entire duration of the scheme) fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time.

(8) Ordinary Resolution 11 proposed in item 11 above, if passed, will empower the Directors of the Company, from the date of this Annual General Meeting until the date of the next annual general meeting of the Company, or the date by which the next annual general meeting of the Company is required by law to be held, or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to grant share awards under the RGD PSP in accordance with the provisions of the RGD PSP and to issue from time to time such number of fully paid shares as may be required to be issued pursuant to the vesting of the share awards subject to the maximum number of shares prescribed under the terms and conditions of the RGD PSP. The aggregate number of shares which may be issued pursuant to the RGD PSP and any other share-based schemes (if applicable) shall not exceed in aggregate (for the entire duration of the scheme) fifteen per cent. (15%) of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company from time to time.

Notes:-

(1) The Annual General Meeting of the Company (the "**Annual General Meeting**") will be held, in a wholly physical format, at 02:00 p.m. on 29 April 2024 at 21 Collyer Quay, Singapore 049320, Wework Level 1 Auditorium for the purpose of considering and, if thought fit, passing with or without modifications the resolutions set out in the Notice of Annual General Meeting. There will be no option for Shareholders to participate virtually.

(2) Printed copies of the Company's 2023 Annual Report, which contains this Notice of Annual General Meeting and the attached Proxy Form, will be sent to Shareholders by post. These documents will also be published on the SGXNet at the URL https://www.sgx.com/securities/company-announcements and the Company's corporate website at the URL https://rgd.sg/sgxnet-announcements/.

(3) A member of the Company (a '**Member**') (other than a relevant intermediary*) entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote in his stead. A Member which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a Member.

(4) Where a Member (other than a relevant intermediary*) appoints two (2) proxies, he/she/it shall specify the proportion of his/her/its or her shareholding to be represented by each proxy in the instrument appointing the proxies.

(5) A relevant intermediary* may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by it (which number and class shares shall be specified).

(6) The instrument appointing a proxy or proxies must be:

(i) if sent personally or by post, be deposited at the office of the Share Registrar of the Company, B.A.C.S. Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or

(ii) if submitted by email, be received by the Company at info@rgd.sg,

in either case, by 02:00 p.m. on Friday, 26 April 2024 (being not less than seventy-two (72) hours before the time appointed for holding the Annual General Meeting) (or at any adjournment thereof) and in default the instrument of proxy shall not be treated as valid.

NOTICE OF ANNUAL GENERAL MEETING

(7) The instrument appointing a proxy or proxies must be signed by the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of any officer or attorney duly authorised.

(8) Where a Member appoints the Chairperson of the Annual General Meeting as their proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of the resolutions in the instrument appointing a proxy or proxies, failing which the appointment of the Chairperson of the Annual General Meeting as proxy for the resolutions will be treated as invalid.

(9) An investor who buys shares using SRS monies ("**SRS Investor**") (as may be applicable) may attend and cast his/her vote(s) at the Annual General Meeting in person. SRS Investors who are unable to attend the Annual General Meeting but would like to vote, may inform their SRS Approved Nominees to appoint the Chairperson of the Annual General Meeting to act as their proxy, in which case, the SRS Investors shall be precluded from attending the Annual General Meeting. SRS Investors who wish to appoint the Chairperson of the Annual General Meeting as proxy should approach their respective agent banks or SRS operators to submit their votes by 05:30 p.m. on Wednesday, 17 April 2024.

(10) Submission of Questions in Advance

Shareholders may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the Annual General Meeting, in advance of the Annual General Meeting, in the following manner:

(a) All substantial and relevant questions must be submitted by 02:00 p.m. on Monday, 22 April 2024 ("**Cut-Off Time**") via one of the following means:

(i) by post, to be deposited at the office of the Company's Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or

(ii) by email to info@rgd.sg.

(b) When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/Scrip-based records); (c) NRIC/ FIN/ Passport No./UEN; (d) email address; and (e) contact number (optional).

(c) Persons who hold Shares through relevant intermediaries (as defined under Section 181(6) of the Companies Act 1967 of Singapore) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the Annual General Meeting based on the abovementioned instructions.

(d) The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the Annual General Meeting, before or during the Annual General Meeting. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the SGXNET and the Company's corporate website at the URL https://rgd.sg/sgxnet-announcements/ before 02:00 p.m. on Wednesday, 24 April 2024, being at least 48 hours prior to the closing date and time for the lodgement of the proxy form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolutions to be tabled for approval at the Annual General Meeting) received after the Cut-Off Time which have not already been addressed prior to the Annual General Meeting, as well as those substantial and relevant questions received at the Annual General Meeting, during the Annual General Meeting. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

* A relevant intermediary is:

(a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

(b) a person holding a capital markets services licence to provide custodial services under the Securities and Futures Act 2001 and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

NOTICE OF ANNUAL GENERAL MEETING

PERSONAL DATA PRIVACY:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Member (i) consents to the collection, use and disclosure of the Member's personal data by the Company (or its agents or service providers) for the purpose of the processing, administration and analysis by the Company (or its agents or service providers) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Member discloses the personal data of the Member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the Member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Member's breach of warranty.

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

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

The contact person for the Sponsor is Ms Karen Soh, Managing Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.

RESOURCES GLOBAL DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration Number: 201841763M)

PROXY FORM

Annual General Meeting

IMPORTANT

1. Relevant intermediaries as defined in Section 181 of the Companies Act 1967 of Singapore, may appoint more than two proxies to attend, speak and vote at the Annual General Meeting.
2. By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of the Annual General Meeting dated 12 April 2024.

I/We, ______________________________ NRIC/Passport/Co. Reg. No. ____________________

of ____ (Address)

being a member/members of Resources Global Development Limited (the "**Company**") hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Shareholdings (%)
and/or (delete as appropriate)			

or failing him/her/them, or if no person is named above, hereby appoint the Chairman of the Annual General Meeting of the Company (the "**AGM**" or "**Annual General Meeting**") as my/our proxy to attend, speak and vote for me/us on my/our behalf at the AGM to be held at 02:00 p.m. on Monday, 29 April 2024 at 21 Collyer Quay, Singapore 049320, Wewok Level 1 Auditorium.

I/We direct my/our proxy/proxies to vote for or against, or abstain from voting on the resolutions to be proposed at the AGM as indicated hereunder. In the absence of specific directions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the AGM and at any adjournment thereof.

No.	Resolution relating to	For*	Against*	Abstain*
1.	Adoption of the Audited Financial Statements of the Company for the financial year ended 31 December 2023, together with the Directors' Statement and the Independent Auditors' Report thereon.			
2.	Re-election of Mr Salim Limanto as a Director of the Company.			
3.	Re-election of Mr Cheong Hock Wee as a Director of the Company.			
4.	Approval of the payment of Directors' fees of S$150,000 for the financial year ending 31 December 2024, payable quarterly in arrears.			
5.	Approval of a final tax-exempt (one-tier) dividend of S$0.035 per ordinary share for the financial year ended 31 December 2023.			
6.	Re-appointment of Messrs Baker Tilly TFW LLP as Auditors of the Company and to authorize the Directors to fix their remuneration.			
7.	Authority to allot and issue shares in the capital of the Company.			
8.	Renewal of the Shareholders' General Mandate for Interested Person Transactions.			
9.	Proposed Share Split			
10.	Authority to allot and issue Shares under the Resources Global Development Limited Employee Share Option Scheme.			
11.	Authority to allot and issue Shares under the Resources Global Development Limited Performance Share Plan.			

* If you wish to exercise all your votes "For" or "Against" the relevant Resolution, please tick within the relevant box provided. Alternatively, if you wish to exercise your votes both "For" and "Against" the Resolution, please indicate the number of Shares in the boxes provided. If you tick on the abstain box for a particular resolution, you are directing your proxy, not to vote on that Resolution.

* Voting will be conducted by poll.

Dated this ________ day of ______________ 2024.

Total number of Shares Held

____

Signature(s) or Common Seal of member(s)

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes to Proxy Form:

1. Please insert the total number of shares in the capital of the Company held by you. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you only have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. (a) A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the Annual General Meeting.

   Where such member's form of proxy appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the Annual General Meeting, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's form of proxy appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy. "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967 of Singapore.

3. A proxy need not be a member of the Company.

4. The instrument appointing a proxy or proxies must:

   (i) if sent personally or by post, be deposited at the office of the Share Registrar of the Company, B.A.C.S Private Limited, at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896; or

   (ii) if submitted by email, be received by the Company at info@rgd.sg,

   in either case, by 02:00 p.m. on Friday, 26 April 2024 (being not less than 72 hours before the time appointed for the Annual General Meeting). Completion and return of the instrument appointing a proxy or proxies shall not preclude a member from attending and voting at the Annual General Meeting. In such event, the relevant instrument appointing a proxy or proxies will be deemed to be revoked.

5. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing a proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Annual General Meeting, in accordance with Section 179 of the Companies Act 1967 of Singapore.

7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument (including any related attachment) appointing a proxy or proxies. In addition, in the case of a member whose shares are entered against his name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Annual General Meeting, as certified by The Central Depository (Pte) Limited to the Company.

8. **Submission of Questions in Advance**

   Shareholders may submit substantial and relevant questions relating to the resolutions to be tabled for approval at the AGM, in advance of the AGM, in the following manner:

   (a) All substantial and relevant questions must be submitted by 02:00 p.m. on Monday, 22 April 2024 ("**Cut-Off Time**") via one of the following means:

      (i) by post, to be deposited at the office of the Company's Share Registrar, B.A.C.S Private Limited, at 77 Robinson Road #06-03 Robinson 77, Singapore 068896; or

      (ii) by email to info@rgd.sg.

   (b) When submitting substantial and relevant questions electronically via email or by post, Shareholders must provide the Company with the following details to enable the Company to verify their status as Shareholders: (a) status: individual shareholder or corporate representative; (b) full name/full company name (as per CDP/Scrip-based records); (c) NRIC/FIN/Passport No./UEN; (d) email address; and (e) contact number (optional).

   (c) Persons who hold Shares through relevant intermediaries (as defined under Section 181(6) of the Companies Act 1967 of Singapore) should contact their respective relevant intermediaries through which they hold such Shares to submit their questions relating to the resolutions to be tabled for approval at the AGM based on the abovementioned instructions.

   (d) The Company will endeavour to address all substantial and relevant questions received from Shareholders prior to the AGM, before or during the AGM. The responses to substantial and relevant questions received from Shareholders by the Cut-Off Time will be posted on the SGXNET and the Company's corporate website at the URL https://rgd.sg/sgxnet-announcements/ before 02:00 p.m. on 24 April 2024, being at least 48 hours prior to the closing date and time for the lodgement of the proxy form. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolutions to be tabled for approval at the AGM) received after the Cut-Off Time which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM, during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

9. By submitting this proxy form, the member of the Company accepts and agrees to the personal data privacy terms as set out in the Notice of AGM dated 12 April 2024.

RESOURCES GLOBAL DEVELOPMENT LIMITED

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#11-02 Robinson Square,
Singapore 068908
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