

# Withers KhattarWong advises Indonesian coal trader and shipping company on its SGX-ST's Catalist Board listing

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Withers KhattarWong LLP, the Singapore office of international law firm Withers, has acted for Resources Global Development Limited ('RGD') in its initial public offering of 15,000,000 placement shares at S\$0.20 per share, in conjunction with its successful listing on the Catalist Board of the Singapore Exchange Securities Trading Limited ('SGX-ST').

RGD operates its coal trading business and coal shipping services through its subsidiaries PT Deli Niaga Sejahtera and PT Deli Pratama Angkutan Laut, respectively. Its coal trading business involves the procurement of thermal coal from coal mines in South Kalimantan, Indonesia, for domestic sales, while its coal shipping services provides chartering services of tugboats, barges and one bulk carrier to transport coal across domestic shipping routes within the Indonesia territories.

The Withers KhattarWong team, comprising Corporate partner Leong Chuo Ming, senior associate Low Shan You and associate Chow Su Rin advised RGD on the IPO.

Lead partner Leong Chuo Ming comments: *"Our team is honoured to have acted for and worked closely with Resources Global Development in its successful listing on the Catalist Board of SGX-ST, which is coincidentally also Singapore's first IPO of 2020. The IPO, and our continued post-listing work with RGD, underscores Withers KhattarWong's capabilities in equity capital markets and our strong focus on advising Indonesian clients in a wide range of matters."*

The IPO of 15,000,000 Placement Shares, amounting to approximately S\$3,000,000, was completed on 29 January 2020. RGD was successfully listed on SGX-ST's Catalist Board on 31 January 2020.

RGD's Chief Financial Officer Yeo Tze Khern Thomas said of the listing: *"While we are pleased to be listed on SGX-ST's Catalist Board, however, this marks but the start of a strategic journey for us. This corporate milestone signals Resources Global Development's commitment to expand our customer base and grow our range of sectors and geographical coverage. The Withers KhattarWong team has been invaluable to our strategic development, providing commercial and efficient advice. Their keen understanding of Indonesian cross-border projects was especially helpful in providing astute solutions throughout the IPO process."*

Withers KhattarWong has extensive experience in representing companies in complex deals and transactions in Indonesia. The firm recently acted for China Bearing (Singapore) Ltd (now known as Silkroad Nickel Ltd) as issuer counsel in its reverse take over by Far East Mining Pte. Ltd., in the first ever nickel mine listing on SGX-ST. The firm also advised PT Bumi Resources Tbk. on one of the largest and most complex debt restructuring transactions in Southeast Asia. Additionally, the firm has been advising on other energy projects in Indonesia, including hydropower plant in North Kalimantan and coal-fired power plant in Bali. The firm also has strong experience advising Chinese State-owned Enterprises and corporations in their projects and transactions in various countries, including Vietnam and Indonesia.

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