



SGX Announcement

Geo Energy Resources Limited Consolidated Financial Statements

For the Six Months Ended 30 June 2025

FORWARD LOOKING STATEMENTS

This announcement contains statements that are, or may be deemed to be, "forward looking statements" which are prospective in nature. These forward looking statements may generally be identified by the use of forward looking terminology, or the negative thereof such as "plans", "expects" or "does not expect", "is expected", "seeks", "continues", "assumes", "is subject to", "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, assumptions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy, any of which could prove to be inaccurate. By their nature, forward looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of Geo Energy Resources Limited ("Geo Energy"). Forward looking statements are not guarantees of future performance and may and often do differ materially from actual results. There is no certainty or assurance as at the date of this announcement that any transaction disclosed in this announcement will proceed or be completed or that no changes will be made to the terms thereof. Important factors that could cause these uncertainties include, but are not limited to, those discussed in Geo Energy's Annual Report 2024. Neither Geo Energy nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this announcement. Other than in accordance with its legal or regulatory obligations (including under the listing rules of the Singapore Exchange Securities Trading Limited), Geo Energy is not under any obligation and Geo Energy and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This announcement shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Geo Energy since the date of this announcement or that the information contained herein is correct as at any time subsequent to its date. No statement in this announcement is intended as a profit forecast or a profit estimate. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. The making of this announcement does not constitute a recommendation regarding any securities. Shareholders, investors and other persons are advised to exercise caution in trading the securities of the Group.

Results Announcement:

Dear Shareholders,

The Board of Directors (the "Board") of Geo Energy Resources Limited (the "Company", and together with its subsidiaries the "Group") reports the following:

- Results for the six months ended 30 June 2025, as set out in the accompanying consolidated financial statements and other information.
- The Group has delivered 6.3 million tonnes of coal from its SDJ, TBR and TRA mines, almost double from 1H2024's 3.2 million. The Group's revenue and net profit increased by 71% and 76% respectively.
- In addition to the interim dividend of 0.25 SG cent per share declared and paid in May 2025, the Company has declared a second interim dividend of 0.10 SG cent per share. The Company remains committed to its dividend policy and will assess the full-year results performance at year end before declaring the final dividend.
- As announced on 14 July 2025, the Group has completed the disposal of PT Sumber Bara Jaya ("SBJ") and PT Bumi Enggang Khatulistiwa ("BEK") at a price of US\$18.0 million. The disposal of SBJ and BEK allows the Group to further optimise its portfolio and focus its allocation on its growth drivers and enhance shareholder value.
- As announced on 23 July 2025, the Group has successfully completed the acquisition of 100% of the issued shares of PT Bara Enim Sejahtera ("PT BES Acquisition"). Following the completion, 100% of the share capital of PT Triaryani are owned by subsidiaries of the Company.

On behalf of the Board,

Charles Antonny Melati
Executive Chairman and Chief Executive Officer
13 August 2025

Table of Contents

PART 1 – Unaudited Consolidated Financial Statements Announcement for the Six Months Ended 30 June 2025:

| | | |
|---|--|----|
| A. | Consolidated statement of profit or loss and other comprehensive income..... | 4 |
| B. | Statements of financial position..... | 5 |
| C. | Consolidated statement of cash flows..... | 6 |
| D. | Statements of changes in equity..... | 7 |
| E. | Notes to the consolidated financial statements..... | 8 |
| PART 2 – Other information required by Listing Rule Appendix 7.2..... | | 16 |

PART 1 — Unaudited Consolidated Financial Statements Announcement for the Six Months Ended 30 June 2025

A. Consolidated statement of profit or loss and other comprehensive income

| | | Group | | |
|--|----------|--|--|-------------|
| | | 6 months ended 30.6.2025 US\$ (Unaudited) | 6 months ended 30.6.2024 US\$ (Unaudited) | % Change |
| | Note | | | |
| Revenue | 4 | 289,536,927 | 169,417,568 | 71 |
| Cost of sales | | (244,634,710) | (142,187,154) | 72 |
| Gross profit | | 44,902,217 | 27,230,414 | 65 |
| Other income – net | | 1,228,126 | 3,242,477 | (62) |
| General and administrative expenses | | (9,202,725) | (6,247,743) | 47 |
| Share of results of associates | | 561,940 | 1,337,797 | (58) |
| Finance costs | | (8,745,245) | (9,893,950) | (12) |
| Profit before income tax | 6 | 28,744,313 | 15,668,995 | 83 |
| Income tax expense | 7 | (8,693,981) | (4,274,303) | 103 |
| Profit for the period | | 20,050,332 | 11,394,692 | 76 |
| Gain on sale of rights to receivables ⁽¹⁾ | | - | 15,398,817 | (100) |
| Reported profit for the period | | 20,050,332 | 26,793,509 | (25) |
| Other comprehensive income, net of tax: | | | | |
| Items that may be subsequently reclassified to profit or loss: | | | | |
| - Exchange differences on translation of foreign operations | | 4,437,175 | (2,598,173) | nm |
| Total comprehensive income for the period | | 24,487,507 | 24,195,336 | 1 |
| Profit attributable to: | | | | |
| Owners of the Company | | 19,711,819 | 26,733,253 | (26) |
| Non-controlling interests | | 338,513 | 60,256 | 462 |
| | | 20,050,332 | 26,793,509 | (25) |
| Total comprehensive income attributable to: | | | | |
| Owners of the Company | | 24,149,221 | 24,091,055 | nm |
| Non-controlling interests | | 338,286 | 104,281 | 224 |
| | | 24,487,507 | 24,195,336 | 1 |
| Earnings per share: | 8 | | | |
| Basic (cents) | | 1.39 | 1.91 | (27) |
| Diluted (cents) | | 1.36 | 1.87 | (27) |

nm – not meaningful

- (1) In 2024, the gain on sale of rights to receivables relate to the sale of creditor's rights to receivables from PT Titan Infra Energy and PT Jaya Utama Indonesia which had been fully provided for since 2022, for an aggregate cash consideration of US\$18.0 million. The amount of US\$15,398,817 was net of tax expense of US\$2,601,183.

B. Statements of financial position

| | | Group | | Company | |
|--|-----|----------------------|----------------------|--------------------|--------------------|
| | | 30.6.2025 | 31.12.2024 | 30.6.2025 | 31.12.2024 |
| | | US\$ | US\$ | US\$ | US\$ |
| Note | | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and bank balances | | 78,678,854 | 118,073,057 | 4,610,643 | 11,437,579 |
| Trade and other receivables | 11 | 94,435,646 | 113,021,404 | 48,956,364 | 35,784,344 |
| Deposits and prepayments | | 39,345,834 | 52,193,008 | 396,547 | 348,340 |
| Inventories | | 36,895,677 | 34,359,717 | - | - |
| Other current asset | | 6,361,423 | - | 6,361,423 | - |
| Total current assets | | 255,717,434 | 317,647,186 | 60,324,977 | 47,570,263 |
| Non-current assets | | | | | |
| Trade and other receivables | 11a | 4,831,698 | 4,965,330 | - | - |
| Tax recoverable | | 13,811,443 | 9,271,778 | - | - |
| Restricted cash deposits | | 11,348,273 | 11,117,770 | - | - |
| Deposits and prepayments | | 32,905,698 | 21,415,750 | 8,170 | 840 |
| Investment in subsidiaries | | - | - | 178,745,820 | 178,745,820 |
| Investment in associates | 15 | 30,505,605 | 25,769,374 | - | - |
| Deferred exploration costs | | 11,530,265 | 10,302,625 | - | - |
| Deferred stripping costs | 12 | 81,781,305 | 69,597,534 | - | - |
| Property, plant and equipment | 13 | 506,379,277 | 484,604,230 | 189,055 | 4,996,266 |
| Investment property | 16 | 12,983,292 | 12,983,292 | 12,983,292 | 12,983,292 |
| Right-of-use assets | 14 | 27,792,408 | 33,690,847 | - | - |
| Convertible loan | | - | 5,685,151 | - | - |
| Deferred tax assets | | 13,405,158 | 10,661,064 | - | - |
| Other non-current asset | | 153,698 | 153,698 | 153,698 | 153,698 |
| Total non-current assets | | 747,428,120 | 700,218,443 | 192,080,035 | 196,879,916 |
| Total assets | | 1,003,145,554 | 1,017,865,629 | 252,405,012 | 244,450,179 |
| LIABILITIES AND EQUITY | | | | | |
| Current liabilities | | | | | |
| Trade and other payables | | 101,583,687 | 133,320,613 | 28,701,041 | 18,907,466 |
| Current portion of bank borrowings | 17 | 18,155,523 | 19,768,734 | 2,104,151 | 1,562,988 |
| Current portion of lease liabilities | 17 | 120,673 | 5,743,162 | - | - |
| Income tax payable | | 6,816,831 | 1,025,030 | 270,989 | 246,127 |
| Total current liabilities | | 126,676,714 | 159,857,539 | 31,076,181 | 20,716,581 |
| Non-current liabilities | | | | | |
| Trade and other payables | | 1,431,119 | 1,941,336 | - | - |
| Bank borrowings | 17 | 197,209,073 | 208,278,520 | 26,588,395 | 27,123,656 |
| Lease liabilities | 17 | 22,978 | 83,952 | - | - |
| Provisions | | 5,223,350 | 5,031,864 | - | - |
| Deferred tax liabilities | | 101,826,265 | 102,670,707 | 18,616 | 25,088 |
| Total non-current liabilities | | 305,712,785 | 318,006,379 | 26,607,011 | 27,148,744 |
| Capital, reserves and non-controlling interests | | | | | |
| Share capital | 18 | 109,783,332 | 109,544,661 | 109,783,332 | 109,544,661 |
| Treasury shares | 19 | (1,480,376) | (1,490,907) | (1,480,376) | (1,490,907) |
| Capital and other reserves | | 17,339,664 | 13,114,693 | 8,757,658 | 8,758,327 |
| Translation reserve | | 10,567,534 | 6,490,369 | 4,464,245 | 4,464,245 |
| Retained earnings | | 334,818,509 | 321,791,924 | 73,196,961 | 75,308,528 |
| Equity attributable to owners of the Company | | 471,028,663 | 449,450,740 | 194,721,820 | 196,584,854 |
| Non-controlling interests | | 99,727,392 | 90,550,971 | - | - |
| Total equity | | 570,756,055 | 540,001,711 | 194,721,820 | 196,584,854 |
| Total liabilities and equity | | 1,003,145,554 | 1,017,865,629 | 252,405,012 | 244,450,179 |

C. Consolidated statement of cash flows

| | Group | |
|---|---|---|
| | 6 months ended 30.6.2025 US\$ (Unaudited) | 6 months ended 30.6.2024 US\$ (Unaudited) |
| Operating activities | | |
| Profit before income tax | 28,744,313 | 33,668,995 |
| Adjustments for: | | |
| Depreciation of property, plant and equipment | 10,664,471 | 5,931,879 |
| Depreciation of right-of-use assets | 5,898,439 | 4,010,268 |
| Amortisation of deferred stripping costs | 3,374,568 | 1,728,576 |
| Gain on disposal of property, plant and equipment | (184,720) | - |
| Share of results of associates | (561,940) | (1,337,797) |
| Fair value changes on convertible loan | 1,443,178 | - |
| Amortisation of deferred gain | (643,382) | (53,334) |
| Amortisation of transaction costs | 287,265 | 278,887 |
| Amortisation of financial liabilities at amortised cost | 44,545 | - |
| Reversal of allowance for inventory written-down | (676,502) | - |
| Reversal of allowance for expected credit loss on trade and other receivables | (109,586) | (112,214) |
| Interest expense | 8,457,980 | 9,615,063 |
| Interest income | (1,380,539) | (2,016,163) |
| Retirement benefit obligations | 172,792 | 145,408 |
| Net foreign exchange (gains) losses | (363,533) | 352,540 |
| Operating cash flows before movements in working capital | 55,167,349 | 52,212,108 |
| Trade and other receivables | (6,104,651) | (24,084,171) |
| Deposits and prepayments | 19,244,218 | (16,304,654) |
| Inventories | (2,476,290) | (4,442,741) |
| Net utilisations of (additions to) deferred stripping costs | 691,067 | (1,230,098) |
| Trade and other payables | (31,762,820) | (29,016,353) |
| Cash generated from (used in) operations | 34,758,873 | (22,865,909) |
| Income tax paid | (7,640,492) | (8,235,075) |
| Income tax refund | 21,485,015 | - |
| Retirement benefit obligation paid | (9,238) | (7,684) |
| Net cash from (used in) operating activities | 48,594,158 | (31,108,668) |
| Investing activities | | |
| Interest received | 1,281,166 | 2,311,162 |
| Refundable deposit transferred for the PT BES Acquisition | (23,839,324) | - |
| Redemption of convertible loan | 4,414,699 | - |
| Additions to deferred stripping asset | (15,938,716) | - |
| Receipt of dividends from an associate | - | 1,581,132 |
| Advance payments for purchase of property, plant and equipment | (741,040) | (1,471,510) |
| Additions to deferred exploration costs | (963,789) | (585,804) |
| Additions to property, plant and equipment | (30,667,466) | (504,449) |
| Proceeds from disposal of property, plant and equipment | 184,720 | - |
| Net cash (used in) from investing activities | (66,269,750) | 1,330,531 |
| Financing activities | | |
| (Increase) decrease in restricted cash and pledged deposits | (291,741) | 230,359 |
| Interest paid for lease liabilities | (5,330) | (4,859) |
| Interest paid for bank borrowings | (8,310,231) | (9,605,944) |
| Dividends paid | (7,045,471) | (8,268,797) |
| Repayment of obligations under lease liabilities | (5,676,585) | (9,678,144) |
| Repayment of bank borrowings | (6,446,359) | (6,471,640) |
| Proceeds from issuance of share capital | 238,671 | - |
| Proceeds from issuance of a subsidiary's share capital | 13,063,775 | - |
| Repayment of revolving facilities | (7,250,000) | - |
| Sale of treasury shares | 9,862 | 5,000,000 |
| Repurchases of shares | - | (757,764) |
| Net cash used in financing activities | (21,713,409) | (29,556,789) |
| Net decrease in cash and cash equivalents | (39,389,001) | (59,334,926) |
| Cash and cash equivalents at beginning of period | 116,455,135 | 135,796,554 |

| | | |
|--|-------------------|-------------------|
| Effects of exchange rate changes on the balance of cash held in foreign currencies | (21,607) | (950,024) |
| Cash and cash equivalents at end of period | 77,044,527 | 75,511,604 |

As of the date of this announcement, the Group's US\$10 million investment proceeds raised in 2024 for working capital purposes has been fully utilised to satisfy payments to contractors for coal mining and hauling services.

| | Group | |
|--|--|--|
| | 6 months ended 30.6.2025 US\$ (Unaudited) | 6 months ended 30.6.2024 US\$ (Unaudited) |
| Note A | | |
| Cash on hand and at banks | 75,620,545 | 57,261,603 |
| Deposits | 3,058,309 | 18,257,281 |
| Cash and bank balances | 78,678,854 | 75,518,884 |
| Restricted cash deposits (non-current) | 11,348,273 | 9,216,226 |
| | 90,027,127 | 84,735,110 |
| Less: Deposits pledged | (1,634,327) | (7,280) |
| Less: Restricted cash deposits (non-current) | (11,348,273) | (9,216,226) |
| Cash and cash equivalents | 77,044,527 | 75,511,604 |

D. Statements of changes in equity

| Group | Share capital US\$ | Treasury shares US\$ | Capital and other reserves US\$ | Translation reserve US\$ | Retained to owners of earnings US\$ | Equity attributable to owners of the Company US\$ | Non-controlling interests US\$ | Total US\$ |
|--|-------------------------------|---------------------------------|--|-------------------------------------|--|--|---|-----------------------|
| At 1.1.2025 (audited) | 109,544,661 | (1,490,907) | 13,114,693 | 6,490,369 | 321,791,924 | 449,450,740 | 90,550,971 | 540,001,711 |
| Profit for the period | - | - | - | - | 19,711,819 | 19,711,819 | 338,513 | 20,050,332 |
| Other comprehensive income for the period | - | - | - | 4,077,165 | 360,237 | 4,437,402 | (227) | 4,437,175 |
| Transactions with owners, recognised directly in equity: | | | | | | | | |
| Issuance of shares | 238,671 | - | - | - | - | 238,671 | - | 238,671 |
| Issuance of treasury shares | - | 10,531 | (669) | - | - | 9,862 | - | 9,862 |
| Issuance of a subsidiary's share capital* | - | - | 4,225,640 | - | - | 4,225,640 | 8,838,135 | 13,063,775 |
| Dividend paid | - | - | - | - | (7,045,471) | (7,045,471) | - | (7,045,471) |
| At 30.6.2025 (unaudited) | 109,783,332 | (1,480,376) | 17,339,664 | 10,567,534 | 334,818,509 | 471,028,663 | 99,727,392 | 570,756,055 |
| At 1.1.2024 (audited) | 109,544,661 | (6,930,882) | 11,236,591 | 8,038,392 | 297,214,794 | 419,103,556 | 80,500,867 | 499,604,423 |
| Profit for the period | - | - | - | - | 26,733,253 | 26,733,253 | 60,256 | 26,793,509 |
| Other comprehensive income for the period | - | - | - | (2,517,316) | (124,882) | (2,642,198) | 44,025 | (2,598,173) |
| Transactions with owners, recognised directly in equity: | | | | | | | | |
| Issuance of treasury shares | - | 3,389,643 | 1,580,303 | 30,054 | - | 5,000,000 | - | 5,000,000 |
| Disposal of subsidiary | - | - | - | - | (325,603) | (325,603) | 325,603 | - |

| | | | | | | | | |
|---------------------------------|--------------------|--------------------|-------------------|------------------|--------------------|--------------------|-------------------|--------------------|
| Repurchases of shares | - | (757,764) | - | - | - | (757,764) | - | (757,764) |
| Dividend paid | - | - | - | - | (8,268,797) | (8,268,797) | - | (8,268,797) |
| At 30.6.2024 (unaudited) | 109,544,661 | (4,299,003) | 12,816,894 | 5,551,130 | 315,228,765 | 438,842,447 | 80,930,751 | 519,773,198 |

| Company | Share capital US\$ | Treasury shares US\$ | Capital and other reserves US\$ | Translation reserve US\$ | Retained earnings US\$ | Total US\$ |
|--|-----------------------|-------------------------|------------------------------------|-----------------------------|---------------------------|--------------------|
| At 1.1.2025 (audited) | 109,544,661 | (1,490,907) | 8,758,327 | 4,464,245 | 75,308,528 | 196,584,854 |
| Profit for the period | - | - | - | - | 4,933,904 | 4,933,904 |
| Transactions with owners, recognised directly in equity: | | | | | | |
| Issuance of treasury shares | - | 10,531 | (669) | - | - | 9,862 |
| Issuance of shares | 238,671 | - | - | - | - | 238,671 |
| Dividend paid | - | - | - | - | (7,045,471) | (7,045,471) |
| At 30.6.2025 (unaudited) | 109,783,332 | (1,480,376) | 8,757,658 | 4,464,245 | 73,196,961 | 194,721,820 |
| At 1.1.2024 (audited) | 109,544,661 | (6,930,882) | 5,143,484 | 4,464,245 | 97,227,387 | 209,448,895 |
| Loss for the period | - | - | - | - | (1,496,762) | (1,496,762) |
| Other comprehensive income for the period | - | - | - | (30,054) | - | (30,054) |
| Transactions with owners, recognised directly in equity: | | | | | | |
| Issuance of treasury shares | - | 3,389,643 | 1,580,303 | 30,054 | - | 5,000,000 |
| Repurchases of shares | - | (757,764) | - | - | - | (757,764) |
| Dividend paid | - | - | - | - | (8,268,797) | (8,268,797) |
| At 30.6.2024 (unaudited) | 109,544,661 | (4,299,003) | 6,723,787 | 4,464,245 | 87,461,828 | 203,895,518 |

* In April 2025, Golden Eagle Energy Tbk, the Group's subsidiary, had completed a private placement of 275,000,000 shares to maintain sufficient free float as part of the IDX listing requirements, for total proceeds of US\$13,063,775. The transaction has been recorded as an equity transaction against non-controlling interests and other capital reserves.

E. Notes to the consolidated financial statements

1. Corporate information

The Company (Registration No. 201011034Z) is incorporated in Singapore with its principal place of business and registered office at 7 Temasek Boulevard #39-02, Suntec Tower One, Singapore 038987. The Company is listed on the Singapore Exchange Securities Trading Limited. These consolidated financial statements as at and for the six months ended 30 June 2025 comprise the Company and its subsidiaries (collectively, the "Group"). The principal activity of the Company is that of investment holding and provision of management support services. The principal activities of the Group are coal mining, coal trading and mining services.

2. Basis of preparation

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

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I) and IFRS, except for the adoption of new and amended SFRS(I) and IFRS that are relevant to the Group's operations. The adoption of the new and amended SFRS(I) and IFRS does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior periods.

The financial statements are presented in United States dollar which is the Company's functional currency.

2.1 Use of judgments and estimates

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

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 7 – Income taxes and deferred tax provisions
- Note 11a – Trade and other receivables measured at fair value through profit and loss
- Note 12 – Deferred stripping costs and impairment review of deferred stripping costs
- Note 13 – Useful lives, depreciation and impairment review of property, plant and equipment
- Note 15 – Impairment review of investments in associates

3. Seasonal operations

The Group optimised its mining sequence in 2024 which improved coal access in 1H2025. The Group continues to optimise its mining sequence to maximise production in the second half of the year and is on track to exceed the sales volume target of 10.5 to 11.5 million tonnes for 2025.

4. Segment and revenue information

The Group is organised into the following main business segments:

- Coal mining;
- Coal trading; and
- Mining services

Segment revenue represents revenue generated from external customers. Segment results represent the profit earned from each segment after allocating costs directly attributable to a segment as well as those that can be allocated on a reasonable basis. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Assets and liabilities are not allocated by segment as they are not considered critical by the chief operating decision maker in resource allocation and assessment of segment performance.

| | Revenue | | Gross Profit | |
|-------------|--|--|--|--|
| | 6 months ended 30.6.2025 US\$ (Unaudited) | 6 months ended 30.6.2024 US\$ (Unaudited) | 6 months ended 30.6.2025 US\$ (Unaudited) | 6 months ended 30.6.2024 US\$ (Unaudited) |
| Group | | | | |
| Coal Mining | 289,536,927 | 169,417,568 | 44,902,217 | 27,230,414 |
| | 289,536,927 | 169,417,568 | 44,902,217 | 27,230,414 |

| Group | Profit Before Income Tax | |
|--|---|---|
| | 6 months ended 30.6.2025 US\$ (Unaudited) | 6 months ended 30.6.2024 US\$ (Unaudited) |
| Coal Mining | 45,011,803 | 27,342,628 |
| Coal Trading | - | 18,000,000 |
| | 45,011,803 | 45,342,628 |
| <u>Unallocated:</u> | | |
| Depreciation of property, plant, and equipment | (371,382) | (335,415) |
| Share of results of associates | 561,940 | 1,337,797 |
| Other gains – net | 1,118,540 | 3,130,263 |
| Group administration costs and directors' remuneration | (8,831,343) | (5,912,328) |
| Finance costs | (8,745,245) | (9,893,950) |
| | 28,744,313 | 33,668,995 |

Revenue represents revenue generated from external customers. Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' remuneration, finance costs and income tax expense.

| Group | Revenue | |
|--------------|---|---|
| | 6 months ended 30.6.2025 US\$ (Unaudited) | 6 months ended 30.6.2024 US\$ (Unaudited) |
| China | 170,167,488 | 103,749,949 |
| Indonesia | 96,173,495 | 48,094,215 |
| Philippines | 6,866,963 | 2,261,980 |
| Vietnam | - | 5,985,384 |
| India | 8,379,885 | - |
| South Korea | 7,949,096 | 9,326,040 |
| Total | 289,536,927 | 169,417,568 |

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group:

| | Group | | Company | |
|--|----------------------------------|---------------------------------|----------------------------------|---------------------------------|
| | 30.6.2025 US\$ (Unaudited) | 31.12.2024 US\$ (Audited) | 30.6.2025 US\$ (Unaudited) | 31.12.2024 US\$ (Audited) |
| Financial assets: | | | | |
| At amortised cost (including cash and bank balances) | 166,188,152 | 193,876,537 | 59,931,234 | 47,218,350 |
| At fair value through profit or loss | 4,831,698 | 10,650,481 | - | - |
| Financial liabilities: | | | | |
| At amortised cost | 302,274,621 | 330,183,187 | 57,393,587 | 47,591,091 |
| Lease liabilities | 143,651 | 5,827,114 | - | - |

6. Profit before income tax

6.1 Significant items

| | Group | | |
|---|---|---|-------------|
| | 6 months ended 30.6.2025 US\$ (Unaudited) | 6 months ended 30.6.2024 US\$ (Unaudited) | % Change |
| Gain on sale of rights to receivables | - | (18,000,000) | (100) |
| Interest income | (1,380,539) | (2,016,163) | (32) |
| Gain on disposal of property, plant and equipment | (184,720) | - | nm |
| Foreign exchange loss (gain) - net | 336,974 | (524,154) | nm |
| Amortisation of deferred gain | (643,382) | (53,334) | nm |
| Depreciation of property, plant and equipment | 10,664,471 | 5,931,879 | 80 |
| Depreciation of right-of-use assets | 5,898,439 | 4,010,268 | 47 |
| Amortisation of deferred stripping costs | 3,374,568 | 1,728,576 | 95 |
| Reversal of allowance for inventory written-down | (676,502) | - | nm |

nm – not meaningful

6.2 Related party transactions

There are no material related party transactions apart from those disclosed elsewhere in the financial statements.

7. Income tax expense

The Group calculates its income tax expense using the rates prevailing in the relevant jurisdictions. The majority of the Company's subsidiaries operate in Indonesia and hence, they are subject to the Indonesian tax law. The major components of income tax expense in the consolidated statement of profit or loss are:

| | Group | |
|---------------------------------|---|---|
| | 6 months ended 30.6.2025 (Unaudited) | 6 months ended 30.6.2024 (Unaudited) |
| Group | | |
| Income tax: | | |
| - Current | 11,188,869 | 6,588,146 |
| - Underprovision in prior years | 1,079,019 | - |
| Deferred tax: | | |
| - Current | (3,391,852) | 314,052 |
| - Overprovision in prior years | (182,055) | (26,712) |
| Total | 8,693,981 | 6,875,486 |

8. Earnings per ordinary share of the group for the current period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividend

| | Group | |
|---|---|---|
| | 6 months ended 30.6.2025 (Unaudited) | 6 months ended 30.6.2024 (Unaudited) |
| Earnings per share ("EPS") | | |
| Earnings for computing basic and diluted EPS (US\$) | 19,711,819 | 26,733,253 |
| Weighted average number of ordinary shares for the purposes of basic EPS ⁽¹⁾ | 1,414,411,179 | 1,397,550,795 |
| Effect of dilutive potential ordinary shares: | | |
| Share options ⁽²⁾ | 32,571,000 | 33,811,500 |
| Weighted average number of ordinary shares for the purposes of diluted EPS ⁽¹⁾ | 1,446,982,179 | 1,431,362,295 |
| Basic EPS based on weighted average number of ordinary shares (US cent) | 1.39 | 1.91 |
| Basic EPS based on weighted average number of ordinary shares (SG cent) ⁽³⁾ | 1.77 | 2.59 |
| Diluted EPS based on weighted average number of ordinary shares (US cent) | 1.36 | 1.87 |
| Diluted EPS based on weighted average number of ordinary shares (SG cent) ⁽³⁾ | 1.73 | 2.54 |

- (1) The calculation for the basic EPS is based on the weighted average number of ordinary shares in issue during the respective financial period. The calculation for the diluted EPS is based on the weighted average number of ordinary shares in issue during the respective financial period, plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.
- (2) The employee stock option issued by the Group has a dilutive effect as the average market price of ordinary shares during the period exceeded the exercise price of the employee stock option.
- (3) Numbers were translated using the 30 June 2025 and 2024 of US\$:S\$ exchange rates of 1.2733 and 1.3576 respectively.

9. Net asset value (for the issuer and group) per ordinary share based on the total number of issued shares excluding treasury shares of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

| | Group | | Company | |
|---|----------------------------------|---------------------------------|----------------------------------|---------------------------------|
| | 30.6.2025 (Unaudited) | 31.12.2024 (Audited) | 30.6.2025 (Unaudited) | 31.12.2024 (Audited) |
| Net asset value (US\$) ⁽²⁾ | 570,756,055 | 540,001,711 | 194,721,820 | 196,584,854 |
| Number of issued shares | 1,415,406,146 | 1,414,219,146 | 1,415,406,146 | 1,414,219,146 |
| Net asset value per ordinary share (US cent) | 40.32 | 38.18 | 13.76 | 13.90 |
| Net asset value per ordinary share (SG cent) ⁽¹⁾ | 51.35 | 51.77 | 17.52 | 18.85 |

- (1) Numbers were translated using the 30 June 2025 and 31 December 2024 of US\$:S\$ exchange rates of 1.2733 and 1.3559 respectively.
- (2) The calculation for net asset value is based on total assets less total liabilities.

10. Dividends

| | Group | |
|--|--|--|
| | 6 months ended 30.6.2025 US\$ (Unaudited) | 6 months ended 30.6.2024 US\$ (Unaudited) |
| Ordinary dividends paid: | | |
| Final exempt 2024 dividend of SG 0.40 cent per share (2023: 0.60 cent per share) | (4,304,098) | (6,197,681) |
| Interim exempt 2025 dividend of SG 0.25 cent per share (2024: 0.20 cent per share) | (2,741,373) | (2,071,116) |
| | (7,045,471) | (8,268,797) |
| Dividend per share (net of tax) | 0.005 | 0.006 |

11. Trade and other receivables

| | Group | | Company | |
|---|--------------------------|-------------------------|--------------------------|-------------------------|
| | 30.6.2025 (Unaudited) | 31.12.2024 (Audited) | 30.6.2025 (Unaudited) | 31.12.2024 (Audited) |
| Current asset: | | | | |
| At amortised cost: | | | | |
| Trade receivables from third parties | 28,409,212 | 24,092,170 | - | - |
| Less: Allowance for expected credit loss | (521,930) | (894,995) | - | - |
| | 27,887,282 | 23,197,175 | - | - |
| Other receivables from: | | | | |
| - subsidiaries | - | - | 48,870,110 | 35,701,196 |
| - third parties | 11,887,839 | 11,496,397 | 54,588 | 54,317 |
| Less: Allowance for expected credit loss | (13,580) | (110,827) | - | - |
| | 11,874,259 | 11,385,570 | 48,924,698 | 35,755,513 |
| Goods and services tax receivables | 10,558 | 5,385 | 5,366 | 4,413 |
| Value-added tax ("VAT") receivables | 36,109,076 | 36,138,577 | - | - |
| Prepaid income tax | 18,528,171 | 42,195,045 | - | - |
| Interest receivables | 26,300 | 99,652 | 26,300 | 24,418 |
| Total | 94,435,646 | 113,021,404 | 48,956,364 | 35,784,344 |
| Non-current asset: | | | | |
| At amortised cost: | | | | |
| Tax recoverable | 13,811,443 | 9,271,778 | - | - |
| At fair value through profit or loss ^a : | | | | |
| Trade and other receivables under Cooperation Agreement | 19,461,564 | 19,595,724 | 3,120,126 | 3,120,653 |
| Less: Cumulative changes in fair value | (14,629,866) | (14,630,394) | (3,120,126) | (3,120,653) |
| | 4,831,698 | 4,965,330 | - | - |
| Total | 18,643,141 | 14,237,108 | - | - |

a. Financial assets at fair value through profit or loss

The trade and other receivables under Cooperation Agreement are classified under level 3 on the fair value hierarchy (31 December 2024: level 3), indicating inputs which are not based on observable market data. The fair value was determined using discounted cash flow method where future cash flows are estimated based on present value of expected payments, discounted using the entity's discount rate. The expected payments are determined based on the coal sold from the underlying coal mines under Cooperation Agreement.

There has been no change in the estimation techniques or significant assumptions made during the period in assessing the fair value of the receivables under Cooperation Agreement. Based on the assessment performed, management determined that there was no further fair value changes.

12. Deferred stripping costs

In 1H2025, the Group capitalised US\$15,938,716 in development stripping costs (1H2024: Nil), had US\$691,067 in net utilisations (1H2024: US\$1,230,098 in net additions), and charged amortisation expense of US\$3,374,568 to profit or loss (1H2024: US\$1,728,576).

13. Property, plant and equipment

In 1H2025, the Group had additions to PPE amounting to US\$30,667,466 (1H2024: US\$504,449) mainly pertaining to the ongoing PT Marga Bara Jaya ("MBJ") integrated infrastructure. Cash proceeds of US\$184,720 (1H2024: Nil) were received for assets disposed. During the period, the Group charged depreciation expense of US\$10,664,471 to profit or loss (1H2024: US\$5,931,879).

14. Right-of-use assets

In 1H2025 and 1H2024, no additions was made to right-of-use assets. Depreciation expense of US\$5,898,439 was charged to profit or loss (1H2024: US\$4,010,268).

15. Investment in associates

In 1H2025, share of results of associates recognised in profit or loss of US\$561,940 (1H2024: US\$1,368,784) was from PT Internasional Prima Coal ("IPC"), an associate.

16. Investment property

In 1H2025, no fair value changes for investment property were recognised in profit or loss. The Group and Company's investment property, located at 8 Temasek Boulevard, #36-02 Suntec Tower Three, Singapore 038988, is carried at fair value of US\$12,983,292.

17. Borrowings and debt securities

| | Group | | Group | |
|--|---|---|--|--|
| | 30.6.2025 US\$ Secured (Unaudited) | 30.6.2025 US\$ Unsecured (Unaudited) | 31.12.2024 US\$ Secured (Audited) | 31.12.2024 US\$ Unsecured (Audited) |
| <u>Bank borrowings</u> | | | | |
| Amount repayable in one year or less, or on demand | 18,155,523 | - | 19,768,734 | - |
| Amount repayable after one year | 197,209,073 | - | 208,278,520 | - |
| <u>Lease liabilities</u> | | | | |
| Amount repayable in one year or less | 120,673 | - | 5,743,162 | - |
| Amount repayable after one year | 22,978 | - | 83,952 | - |
| | 215,508,247 | - | 233,874,368 | - |

Details of any collateral and security:

As at 30 June 2025, the Group's lease liabilities relate to right-of-use motor vehicles and land used for overburden disposal areas. The Group's bank borrowings relate to the Group and Company's commercial property loans for office premise and investment property, equipment financing for heavy equipment, a term loan for working capital and investing activities, and working capital revolving facilities (see below for more details).

The Group's lease liabilities are secured by the leased assets — motor vehicles and land used for overburden disposal areas.

The Group and Company's commercial property loans are secured by its office premise located at 7 Temasek Boulevard, #39-02 Suntec Tower One, Singapore 038987 and its investment property located at 8 Temasek Boulevard, #36-02 Suntec Tower Three, Singapore 038988.

In May 2023, the Group obtained equipment financing of US\$6.8 million for its purchase of heavy equipment, which is secured by the equipment.

In October 2023, the Group drew down from a US\$220.0 million term loan facility for working capital and investing activities, which are secured by shares of certain subsidiaries of the Company. The principal of the term loan is payable in tranches on a semi-annual basis and will be fully repaid in five years from the date of draw down.

In relation to the Indonesian Government's regulations to retain export sale proceeds within Indonesia, the Group has obtained working capital revolving facilities of up to 332.5 billion Rupiah (approximately US\$20.5 million) with a bank. As at 30 June 2025, there were no amounts outstanding to the bank (31 December 2024: US\$7.3 million). The facilities are backed by the Group's export proceeds that are retained in compliance with the abovementioned regulations.

18. Share capital

| | Group and Company | | | |
|----------------------------|----------------------------------|----------------------|--------------------|--------------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| | (Unaudited) | (Audited) | US\$ | US\$ |
| | Number of issued ordinary shares | | | |
| At beginning of the period | 1,420,873,113 | 1,420,873,113 | 109,544,661 | 109,544,661 |
| Exercise of share options | 1,140,000 | - | 238,671 | - |
| At end of the period | 1,422,013,113 | 1,420,873,113 | 109,783,332 | 109,544,661 |

There were no outstanding convertibles as at 30 June 2025 and 31 December 2024. The Company's subsidiaries do not hold any shares in the Company as at 30 June 2025 and 31 December 2024.

As at 30 June 2025, the Company's share capital, excluding treasury shares of 6,606,967 shares (Note 19), comprised 1,415,406,146 shares (31 December 2024: 1,414,219,146 shares).

19. Treasury shares

| | Group and Company | | | |
|-------------------------------|---------------------------|------------------|------------------|------------------|
| | 30.06.2025 | 31.12.2024 | 30.06.2025 | 31.12.2024 |
| | (Unaudited) | (Audited) | US\$ | US\$ |
| | Number of ordinary shares | | | |
| At beginning of the period | 6,653,967 | 30,432,300 | 1,490,907 | 6,930,882 |
| Issuance of treasury shares | (47,000) | (28,278,333) | (10,531) | (6,390,965) |
| Repurchased during the period | - | 4,500,000 | - | 950,990 |
| At end of the period | 6,606,967 | 6,653,967 | 1,480,376 | 1,490,907 |

The Company issued 47,000 of its treasury shares as part of share options exercised during the period under the Geo Energy share option scheme. The total amount received was US\$9,862 and has been added to shareholders' equity.

Please refer to relevant announcements.

PART 2 – Other information required by Listing Rule Appendix 7.2

1. Review

The statement of financial position of the Company and its subsidiaries as at 30 June 2025 and the related consolidated profit or loss and other comprehensive income, statement of changes in equity and consolidated statement of cash flows for the six months then ended and certain explanatory notes have not been audited or reviewed.

2 Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

As at 30 June 2025, the Company's share capital, excluding treasury shares, comprised 1,415,406,146 shares (31 December 2024: 1,414,219,146 shares; 30 June 2024: 1,401,824,146 shares). There were no outstanding convertibles as at 30 June 2025 and 30 June 2024.

On 24 May 2023, the Group announced the grant of share options pursuant to the Geo Energy share option scheme at the exercise price of S\$0.27 per share. As at 31 December 2024, 33,786,500 share options were outstanding. In 1H2025, share options granted of 28,500 were forfeited as the option holders ceased to be full time employees of the Group. In 1H2025, 1,187,000 share options have been exercised. 32,571,000 share options remain outstanding as at 30 June 2025.

In 2024, the Company issued 21,310,227 non-listed, transferable, free warrants exercisable from 28 March 2024 at an exercise price of S\$0.55 per share and 20,092,500 non-listed, transferable, free warrants exercisable from 27 December 2024 at an exercise price of S\$1.00 per share. Each of the warrants have an exercise period of three years, with each warrant carrying the right to subscribe for one ordinary share in the Company.

On 28 March 2024, the Company has completed the sale of 14,883,333 treasury shares held by the Company at a sale price of S\$0.45 per treasury share for an aggregate cash consideration of US\$5,000,000.

On 27 December 2024, the Company has completed the sale of 13,395,000 treasury shares held by the Company at a sale price of S\$0.50 per treasury share for an aggregate cash consideration of US\$5,000,000.

In 2024, the Company acquired 4,500,000 of its own shares through purchases on the Singapore Exchange at an average price of approximately S\$0.285 per share. The total amount paid to acquire the shares was US\$950,990 and has been deducted from shareholders' equity. The shares are held as treasury shares.

In 1H2025, the Company issued 47,000 of its treasury shares as part of share options exercised under the Geo Energy share option scheme. The total amount received was US\$9,862 and has been added to shareholders' equity.

Please refer to relevant announcements.

3. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

3.1 Income Statement

| | Group | |
|---|--|--|
| | 6 months ended 30.6.2025 (Unaudited) | 6 months ended 30.6.2024 (Unaudited) |
| Revenue – Coal mining | | |
| Sales Volume (million tonnes) | 6.3 | 3.2 |
| - SDJ | 1.2 | 0.8 |
| - TBR | 3.8 | 2.0 |
| - TRA | 1.3 | 0.3 |
| - BEK | nm | 0.1 |
| Average Indonesian Coal Index Price for 4,200 GAR ("ICI4") (US\$/tonne) | 47.91 | 56.13 |
| Average Selling Price ("ASP") (US\$/tonne) | 46.26 | 52.47 |
| Production | | |
| Production Volume – Finished Goods (million tonnes) | 6.6 | 2.8 |
| - SDJ | 1.2 | 0.5 |
| - TBR | 4.1 | 1.8 |
| - TRA | 1.3 | 0.3 |
| - BEK | nm | 0.1 |
| Strip Ratio – Sales (times) | | |
| - SDJ | 3.1 | 3.6 |
| - TBR | 2.2 | 3.6 |
| - TRA | 2.4 | 2.5 |
| Production Cash Cost (US\$/tonne) | 36.07 | 40.53 |
| Cash Profit (US\$/tonne) | 10.19 | 11.94 |
| nm – not meaningful | | |

Financial performance (1H2025 vs. 1H2024)

Revenue increased by US\$120.1 million to US\$289.5 million mainly due to higher sales tonnage from improved coal access in 1H2025 following the Group's optimisation of its mining plans in 2024. The average ICI4 in 1H2025 was US\$47.91 per tonne, lower compared to US\$56.13 per tonne in 1H2024.

During the period, the Group delivered coal sales of 6.3 million tonnes, mainly comprising of 3.8 million tonnes, 1.2 million tonnes, and 1.3 million tonnes from the TBR, SDJ, and TRA coal mines respectively. The Group is currently on track to exceed its coal sales target of 10.5 – 11.5 million tonnes for 2025.

Strong cash profit from coal mining segment at US\$63.8 million, averaging at US\$10.19 per tonne, as compared to the US\$11.94 per tonne in 1H2024 due to lower ICI4 prices.

| Group | Coal mining | Coal trading | Total |
|--|---------------|--------------|---------------|
| (All figures in US\$'000 except as indicated) | | | |
| 6 months ended 30.6.2025 (unaudited) | | | |
| Volume (tonnes) | 6,259,028 | - | 6,259,028 |
| Revenue | 289,537 | - | 289,537 |
| Cost of sales | (244,635) | - | (244,635) |
| Gross profit | 44,902 | - | 44,902 |
| Non-cash items: | | | |
| Reversal of allowance for inventory written-down | (677) | - | (677) |
| Depreciation & amortisation | 19,566 | - | 19,566 |
| Cash profit | 63,792 | - | 63,792 |
| 6 months ended 30.6.2024 (unaudited) | | | |
| Volume (tonnes) | 3,229,075 | - | 3,229,075 |
| Revenue | 169,418 | - | 169,418 |
| Cost of sales | (142,187) | - | (142,187) |
| Gross profit | 27,231 | - | 27,231 |
| Non-cash items: | | | |
| Depreciation & amortisation | 11,336 | - | 11,336 |
| Cash profit | 38,567 | - | 38,567 |

Profit before income tax of US\$28.7 million in 1H2025 includes:

- Net other income of US\$1.2 million, lower than the US\$3.2 million in 1H2024 mainly due to forex loss of US\$0.3 million recorded in 1H2025 (1H2024 : forex gain of US\$0.5 million) and lower interest income of US\$1.4 million (1H2024 : US\$2.0 million) following lower effective interest rates;
- General and administrative expenses of US\$9.2 million, higher than US\$6.2 million in 1H2024, following the expansion of the Group's operations at TRA coal mine and its acquisition and ongoing development of MBJ integrated infrastructure;
- Finance costs of US\$8.7 million, lower than the US\$9.9 million in 1H2024 mainly from lower effective borrowing rates on the US\$220 million term loan facilities and repayments made for bank borrowings; and
- Depreciation and amortisation of US\$19.9 million. The increase of US\$8.3 million from 1H2024 was mainly due to higher production volume.

Income tax expense was US\$8.7 million with effective tax rate of 30%. The effective tax rate has increased from 27% in 1H2024 from non-deductible expenses recognised during the period.

The Group's net profit of US\$20.1 million in 1H2025 is a 76% increase from the US\$11.4 million in 1H2024.

3.2 Financial Position

Group

Current Assets

Current assets decreased by US\$61.9 million to US\$255.7 million as at 30 June 2025.

Cash and bank balances decreased by US\$39.4 million to US\$78.7 million as at 30 June 2025, mainly due to payments totalling US\$96.9 million for taxes, dividends, lease liabilities and bank borrowings and interests, purchase of property, plant and equipment, and refundable deposit made for the PT BES Acquisition, partially offset by US\$21.5 million in tax refunds, proceeds of US\$13.1 million from issuance of a subsidiary's share capital, and US\$34.8 million cash generated from operations.

Trade and other receivables of US\$94.4 million as at 30 June 2025 comprised trade receivables of US\$27.9 million and non-trade receivables of US\$66.5 million, which partly comprised VAT receivables of US\$36.1 million and prepaid taxes of US\$18.5 million. The decrease of US\$18.6 million from US\$113.0 million as of 31 December 2024 was mainly due to decreases in prepaid income taxes following refunds of US\$21.5 million, partially offset by an increase in trade receivables of US\$4.7 million from higher sales volume.

Deposits and prepayments decreased by US\$12.8 million to US\$39.3 million as at 30 June 2025 mainly due to utilisation of advances made in 2024 for the use of land for the Group's mining operations.

Inventories increased by US\$2.5 million to US\$36.9 million as at 30 June 2025 from higher production levels following improved coal access in 1H2025 following the Group's optimisation of its mining plans in 2024.

Other current asset of US\$6.4 million relate to the sale of an office space to be completed within the next 12 months.

Non-current Assets

Non-current assets increased by US\$47.2 million to US\$747.4 million as at 30 June 2025, mainly due to refundable deposit of US\$23.8 million transferred for the PT BES Acquisition, purchases of US\$30.7 million in PPE in relation to the MBJ integrated infrastructure and US\$15.9 million in capitalisation of deferred stripping asset, partially offset by depreciation and amortisation of PPE, ROU and deferred stripping costs totalling US\$19.9 million.

Current Liabilities

Current liabilities decreased by US\$33.2 million to US\$126.7 million as at 30 June 2025 mainly due to the lower trade and other payables following payments of US\$15.7 million made for 2024 balances and utilisation of coal advances of US\$15.4 million, decrease in lease liabilities from payments of US\$5.7 million, partially offset by an increase in tax payables of US\$5.8 million.

Non-current Liabilities

Non-current liabilities decreased by US\$12.3 million to US\$305.7 million as at 30 June 2025, mainly due to reclassification of bank borrowings to current liabilities.

Company**Current Assets**

Current assets increased by US\$12.8 million to US\$60.3 million as at 30 June 2025, mainly due to an increase in other receivables from subsidiaries of US\$13.2 million and other current asset of US\$6.4 million relating to the sale of an office space to be completed within the next 12 months, partially offset by a decrease in cash and bank balances of US\$6.8 million mainly from dividend payments.

Non-current Assets

Non-current assets mainly comprised investment in subsidiaries of US\$178.7 million and investment property of US\$13.0 million.

Current Liabilities

Current liabilities increased by US\$10.4 million to US\$31.1 million as at 30 June 2025, mainly due to an increase in other payables to subsidiaries of US\$16.9 million, partially offset by payments made in 1H2025 for FY2024 accrued staff bonus.

Non-current Liabilities

Non-current liabilities as at 30 June 2025 mainly comprised bank borrowings of US\$26.6 million.

3.3 Cash Flow**Group****Cash Flow (1H2025 vs. 1H2024)**

Net cash from operating activities was US\$48.6 million. Operating cash flows before movements in working capital was an inflow of US\$55.2 million. The Group made income tax payments of US\$7.6 million and received tax refunds of US\$21.5 million during the period.

Working capital movement was negative US\$20.4 million in 1H2025, mainly due to payments made to vendors for 2024 balances, utilisation of coal advances from a customer and an increase in trade receivables, partially offset by utilisation of advances made to a vendor for land use.

Net cash used in investing activities of US\$66.3 million was mainly due to refundable deposit made for the PT BES Acquisition of US\$23.8 million, purchases of US\$30.7 million in PPE in relation to the MBJ integrated infrastructure and US\$15.9 million in capitalisation of deferred stripping asset, partially offset by proceeds received of US\$4.4 million in relation to returns and divestment of a convertible loan and US\$1.3 million in interest income received.

Net cash used in financing activities of US\$21.7 million was mainly due to dividends paid of US\$7.0 million, repayments of revolving facilities and bank borrowings including interests of US\$22.0 million and repayment of lease liabilities of US\$5.7 million. These were partially offset by the proceeds from the issuance of share capital of a subsidiary of US\$13.1 million.

Total cash and cash equivalent as at 30 June 2025 was US\$77.0 million.

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

The Group previously announced that it was targeting to achieve sales volumes of 10.5 to 11.5 million tonnes in 2025, comprising 8.5 to 9.0 million tonnes for the SDJ and TBR coal mines and 2.0 to 2.5 million tonnes for the TRA coal mine. During 1H2025, the Group delivered coal sales of 6.3 million tonnes, on track to exceed its targeted volumes for 2025. This was a result of the Group optimising its mining sequence in 2024 which improved coal access in 1H2025.

The Group has obtained an approval for an increased RKAB of 8.5 million tonnes for its TBR coal mine.

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

Global coal demand is expected to increase, as forecasted by the International Energy Agency ("IEA").¹ According to IEA, coal demand rose by 1.5% to a record 8.79 billion tonnes last year and demand this year is expected to increase by 0.2%. China and India's coal demand is expected to increase by 2.5%, as per IEA.¹

Indonesia, the world's 4th largest population with more than 280 million people, has the need for affordable public electricity. With its economic growth and increased electricity demand from its large population, coal continues to be a vital source in Indonesia's energy mix. In fast-developing Southeast Asia economies like Indonesia, Vietnam, and Philippines, electricity demand is rapidly rising due to economic and population growth. Coal is the cheapest source and the most accessible and cost-effective option to meet immediate power needs, especially where infrastructure for renewables is still limited.

Global coal demand could remain stronger for longer, with coal-fired power generation potentially staying dominant through 2030, according to a new Horizons report from Wood Mackenzie. Wood Mackenzie expects higher coal prices to erode the fuel's core cost advantage if demand increases without a supply response.

The Group owns high quality and low-cost coal assets with low ash low sulphur characteristics - GAR 4,200 kcal/kg coal, which is a grade popular with buyers in India and China. Moreover, the duration to transport coal from Indonesia to China and India is considerably shorter compared with other loading regions, which such geographical advantage enables Indonesian exporters to secure deals.

Wood Mackenzie has forecasted ICI4 prices to be around US\$48 per tonne for the remaining of 2025.³ Nevertheless, for 2026, Wood Mackenzie forecasted ICI4 prices at the average of US\$51 per tonne³ while M42 Futures Index forecasted an average ICI4 of US\$46 per tonne.²

The Group has also undertaken strategic initiatives to diversify its business model with MBI's integrated infrastructure, which provides a toll-based, recurring income stream unrelated to coal prices. Geo Energy's price-linked cost model and diversified strategy help cushion against coal price volatility.

In relation to the announcement made on 6 August 2024 for the EPC works of the MBI integrated infrastructure, the Group has agreed to additional scopes of circa US\$40 million to further enhance the quality and foundations of the road infrastructure. The additional scope is aimed at reinforcing critical components to minimise potential disruptions in the future and ensure operational continuity. Barring unforeseen circumstances, the Group does not anticipate any delay in the timeline for the completion of the EPC works.

6. If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared

The directors are declaring second interim dividend in respect of the financial year ending 31 December 2025.

(b)(i) Amount per share

| | |
|-------------------|--|
| Name of dividend: | Interim dividend for the three months ended 30 June 2025 |
| Dividend type: | Cash |
| Dividend rate: | 0.10 SG cent per ordinary share |

(b)(ii) Previous corresponding period

| | |
|-------------------|--|
| Name of dividend: | Interim dividend for the three months ended 30 June 2024 |
| Dividend type: | Cash |
| Dividend rate: | 0.20 SG cent per ordinary share |

¹ McCloskey Coal & Energy Report – 665, 25 July 2025

² M42 Futures Index price, SGX (extracted on 11 August 2025)

³ Wood Mackenzie Global Thermal Coal Short-Term Outlook, May 2025

- (c) **Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived**

Dividend declared is tax exempt (one-tier).

- (d) **The date the dividend is payable**

The interim dividend will be paid on 29 August 2025.

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

The book record date is 22 August 2025 at 5.00 pm, and the ex-dividend date will be 21 August 2025 at 5.00 pm.

7. **If no dividend has been declared/recommended, a statement to that effect and provide the reasons for the decision**

Not applicable.

8. **If the group has obtained a general mandate from shareholders for Interested Person Transactions ("IPT"), the aggregate value of such transactions as required under Rule 920 (1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

No IPT mandate has been obtained from shareholders and there is no IPT.

9. **Negative confirmation pursuant to Rule 705(5)**

We, Charles Antonny Melati and Dhamma Surya, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company (the "Board") that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the six months ended 30 June 2025 to be false or misleading in any material aspect.

10. **Confirmation Pursuant to Rule 720(1) of the Listing Manual**

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1) of the Listing Manual.

On behalf of the Board of Directors

Charles Antonny Melati

Executive Chairman and Chief Executive Officer

13 August 2025