



## **SGX Announcement**

# **Geo Energy Resources Limited Consolidated Financial Statements**

**For the Year Ended 31 December 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:

To: 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 2025 as set out in the accompanying consolidated financial statements and other information.
- The Group near-doubled its profit before taxes from US\$25.2 million in 2024 to US\$49.1 million in 2025, mainly driven by the increase of sales volume delivered of 62% from 7.9 million tonnes in 2024 to 12.8 million tonnes in 2025.
- For the financial year ended 31 December 2025, the Board has recommended a final one-tier tax exempt dividend of 0.1 SG cents per share in the midst of significant ongoing capital investments required in the development of the PT Marga Bara Jaya ("MBJ") integrated infrastructure and ramping up of PT Triaryani ("TRA") operations. The final dividend is subject to shareholders' approval at the Annual General Meeting to be held on 29 April 2026. This brings the 2025 total dividends to 0.55 SG cents per share. The total shareholder return for the year is 46%.<sup>1</sup>
- As announced on 8 January 2026, the Group has successfully completed the acquisition of 51% of the issued shares in both PT Trans Maritim Pratama ("TMP") and PT Bahari Segara Maritim ("BSM"), the shipping businesses based in Indonesia. The acquisition allows the Group to secure key logistics capacity and maintain control over the entire logistic transportation process, from the Group's mine to the mother vessels. This reduces reliance on third-party transporters, increases operational reliability, and allows the Group to increase its operational margins through the shipping businesses.
- On 22 February 2026, the development of the MBJ integrated infrastructure has achieved 77% completion and is on track to be completed by June 2026. With a targeted capacity of up to 40-50 million tonnes per annum, MBJ's integrated infrastructure will allow the Group to progressively increase its TRA's coal production to 20-25 million tonnes per annum and yield substantial logistical savings for TRA's coal operations. In addition, the Group will be able to diversify and generate recurring revenue stream as an infrastructure provider with the remaining haulage capacity.
- Details of the proposed final dividend for 2025, along with the interim dividends already paid during 2025, are as follows:

### Interim and proposed final dividends:

**2025**

Interim 1Q2025 one-tier tax exempt dividend	0.25 SG cents per share
Interim 2Q2025 one-tier tax exempt dividend	0.1 SG cents per share
Interim 3Q2025 one-tier tax exempt dividend	0.1 SG cents per share
Proposed final one-tier tax exempt dividend	<u>0.1 SG cents per share</u>
	<u>0.55 SG cents per share</u>

On behalf of the Board,

Charles Antony Melati  
Executive Chairman and Chief Executive Officer  
27 February 2026

<sup>1</sup> The calculation for total shareholder return is based on dividends paid in 2025 of 1.05 SG cents per share and the closing share prices of S\$0.295 and S\$0.42 on 31 December 2024 and 2025 respectively.

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## PART 1 – Unaudited Consolidated Financial Statements Announcement for the Year Ended 31 December 2025

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

	Note	Group			Group		
		6 months ended 31.12.2025 US\$ (Unaudited)	6 months ended 31.12.2024 US\$ (Unaudited)	% Change	12 months ended 31.12.2025 US\$ (Unaudited)	12 months ended 31.12.2024 US\$ (Audited)	% Change
Revenue	4	273,126,619	232,481,053	17	562,663,546	401,898,621	40
Cost of sales		(232,334,776)	(207,066,531)	12	(476,969,486)	(349,253,685)	37
<b>Gross profit</b>		<b>40,791,843</b>	<b>25,414,522</b>	<b>61</b>	<b>85,694,060</b>	<b>52,644,936</b>	<b>63</b>
General and administrative		(15,261,628)	(15,954,261)	(4)	(24,464,353)	(22,202,004)	10
Other income - net		317,803	6,887,400	(95)	1,545,929	10,129,877	(85)
Share of results of associates		90,721	628,280	(86)	652,661	1,966,077	(67)
Finance costs		(5,537,279)	(7,494,914)	(26)	(14,282,524)	(17,388,864)	(18)
<b>Profit before income tax</b>		<b>20,401,460</b>	<b>9,481,027</b>	<b>115</b>	<b>49,145,773</b>	<b>25,150,022</b>	<b>95</b>
Income tax (expense) credit	7	(12,930,660)	985,245	nm	(21,624,641)	(3,289,058)	557
<b>Profit for the period / year</b>		<b>7,470,800</b>	<b>10,466,272</b>	<b>(29)</b>	<b>27,521,132</b>	<b>21,860,964</b>	<b>26</b>
Gain on sale of receivables <sup>(1)</sup>		-	-	nm	-	15,398,817	(100)
<b>Reported profit for the period / year</b>	<b>6</b>	<b>7,470,800</b>	<b>10,466,272</b>	<b>(29)</b>	<b>27,521,132</b>	<b>37,259,781</b>	<b>(26)</b>
Other comprehensive income, net of tax:							
Item that may be reclassified subsequently to profit or loss:							
Exchange differences on translation of foreign operations		(4,604,537)	1,234,018	nm	(167,362)	(1,364,155)	(88)
Item that will not be reclassified subsequently to profit or loss:							
Net remeasurement of defined benefit obligations		15,127	(33,066)	nm	15,127	(33,066)	nm
<b>Other comprehensive (loss) income for the period / year, net of tax</b>		<b>(4,589,410)</b>	<b>1,200,952</b>	<b>nm</b>	<b>(152,235)</b>	<b>(1,397,221)</b>	<b>(89)</b>
<b>Total comprehensive income for the period / year</b>		<b>2,881,390</b>	<b>11,667,224</b>	<b>(75)</b>	<b>27,368,897</b>	<b>35,862,560</b>	<b>(24)</b>
<b>Profit attributable to:</b>							
Owners of the Company		7,670,096	10,406,790	(26)	27,381,915	37,140,044	(26)
Non-controlling interests		(199,296)	59,482	nm	139,217	119,737	16
		<b>7,470,800</b>	<b>10,466,272</b>	<b>(29)</b>	<b>27,521,132</b>	<b>37,259,781</b>	<b>(26)</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		3,080,090	11,649,991	(74)	27,229,311	35,741,046	(24)
Non-controlling interests		(198,700)	17,233	nm	139,586	121,514	15
		<b>2,881,390</b>	<b>11,667,224</b>	<b>(74)</b>	<b>27,368,897</b>	<b>35,862,560</b>	<b>(24)</b>
<b>Earning per share:</b>	<b>8</b>						
Basic (cents)		0.54	0.74	(27)	1.93	2.65	(27)
Diluted (cents)		0.53	0.73	(27)	1.91	2.59	(26)

nm – not meaningful

- (1) In 2024, the gain on sale of rights to receivables related 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

	Note	Group		Company	
		31.12.2025 US\$ (Unaudited)	31.12.2024 US\$ (Audited)	31.12.2025 US\$ (Unaudited)	31.12.2024 US\$ (Audited)
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances		105,140,469	118,073,057	27,086,567	11,437,579
Trade and other receivables	11	121,310,666	113,021,404	76,611,056	35,784,344
Deposits and prepayments		46,554,572	52,193,008	615,365	348,340
Inventory		30,631,016	34,359,717	-	-
Other current asset		6,361,423	-	6,361,423	-
<b>Total current assets</b>		<b>309,998,146</b>	<b>317,647,186</b>	<b>110,674,411</b>	<b>47,570,263</b>
<b>Non-current assets</b>					
Trade and other receivables	11	4,759,182	4,965,330	32,656,205	-
Tax recoverable		18,845,182	9,271,778	-	-
Restricted cash deposits		11,085,913	11,117,770	-	-
Deposits and prepayments		9,385,633	21,415,750	13,292	840
Investment in subsidiaries		-	-	171,300,781	178,745,820
Investment in associates		28,473,043	25,769,374	-	-
Deferred exploration costs		12,267,285	10,302,625	-	-
Deferred stripping costs	12	108,682,976	69,597,534	-	-
Property, plant and equipment	13	591,251,817	484,604,230	13,551,708	4,996,266
Investment property	15	-	12,983,292	-	12,983,292
Right-of-use assets	14	22,138,107	33,690,847	-	-
Convertible loan		-	5,685,151	-	-
Deferred tax assets		13,954,267	10,661,064	-	-
Other non-current asset		725,400	153,698	153,698	153,698
<b>Total non-current assets</b>		<b>821,568,805</b>	<b>700,218,443</b>	<b>217,675,684</b>	<b>196,879,916</b>
<b>Total assets</b>		<b>1,131,566,951</b>	<b>1,017,865,629</b>	<b>328,350,095</b>	<b>244,450,179</b>
<b>LIABILITIES AND EQUITY</b>					
<b>Current liabilities</b>					
Trade and other payables		206,096,218	133,320,613	23,984,081	18,907,466
Current portion of bank borrowings	16	13,702,497	19,768,734	5,956,102	1,562,988
Current portion of lease liabilities	16	118,270	5,743,162	-	-
Income tax payable		9,354,725	1,025,030	418,977	246,127
<b>Total current liabilities</b>		<b>229,271,710</b>	<b>159,857,539</b>	<b>30,359,160</b>	<b>20,716,581</b>
<b>Non-current liabilities</b>					
Trade and other payables		719,831	1,941,336	-	-
Bank borrowings	16	249,281,365	208,278,520	117,146,090	27,123,656
Lease liabilities	16	21,635	83,952	-	-
Provisions		7,331,348	5,031,864	-	-
Deferred tax liabilities		108,296,071	102,670,707	13,155	25,088
<b>Total non-current liabilities</b>		<b>365,650,250</b>	<b>318,006,379</b>	<b>117,159,245</b>	<b>27,148,744</b>
<b>Capital, reserves and non-controlling interests</b>					
Share capital	17	112,356,075	109,544,661	112,356,075	109,544,661
Treasury shares	18	(286,233)	(1,490,907)	(286,233)	(1,490,907)
Capital and other reserves		(18,971,530)	13,114,693	8,522,274	8,758,327
Translation reserve		9,376,313	6,490,369	4,464,245	4,464,245
Retained earnings		340,204,640	321,791,924	55,775,329	75,308,528
<b>Equity attributable to owners of the Company</b>		<b>442,679,265</b>	<b>449,450,740</b>	<b>180,831,690</b>	<b>196,584,854</b>
Non-controlling interests		93,965,726	90,550,971	-	-
<b>Total equity</b>		<b>536,644,991</b>	<b>540,001,711</b>	<b>180,831,690</b>	<b>196,584,854</b>
<b>Total liabilities and equity</b>		<b>1,131,566,951</b>	<b>1,017,865,629</b>	<b>328,350,095</b>	<b>244,450,179</b>

### C. Consolidated statement of cash flows

	Group		Group	
	6 months ended 31.12.2025 US\$ (Unaudited)	6 months ended 31.12.2024 US\$ (Unaudited)	12 months ended 31.12.2025 US\$ (Unaudited)	12 months ended 31.12.2024 US\$ (Audited)
<b>Operating activities</b>				
Profit before income tax	20,401,460	9,481,027	49,145,773	43,150,022
Adjustments for:				
Depreciation of property, plant and equipment	11,209,749	8,133,176	21,874,220	14,065,055
Depreciation of right-of-use assets	5,922,978	7,755,085	11,821,417	11,765,353
Amortisation of deferred stripping costs	4,091,808	2,651,753	7,466,376	4,380,329
Gain on disposal of property, plant and equipment	(192,458)	(20,635)	(377,178)	(20,635)
Loss on disposal of subsidiaries	906,363	-	906,363	-
Share-based payment expense	-	113,337	-	113,337
Amortisation of deferred gain	(711,288)	(1,169,801)	(1,354,670)	(1,223,135)
Reversal of allowance for inventory written-down	-	-	(676,502)	-
Gain on deemed disposal	-	(8,802,319)	-	(8,802,319)
Fair value changes in investment property	-	(144,894)	-	(144,894)
Fair value changes on convertible loan	-	(1,924,493)	1,443,178	(1,924,493)
Reversal of expected credit loss on trade and other receivables	(54,016)	(114,118)	(163,602)	(226,332)
Gain on bargain purchase	-	(5,880,647)	-	(5,880,647)
Share of results of associates	(90,721)	(628,280)	(652,661)	(1,966,077)
Amortisation of financial liabilities at amortised cost	(97,740)	1,006,040	(53,195)	1,006,040
Amortisation of transaction costs	570,873	288,229	858,138	567,116
Interest expense	4,966,406	7,206,685	13,424,386	16,821,748
Interest income	(1,130,321)	(1,351,695)	(2,510,860)	(3,367,858)
Retirement benefit obligations	147,569	256,962	320,361	402,370
Net foreign exchange loss (gain)	1,591,714	(231,208)	1,228,181	121,332
Operating cash flows before movement in working capital	47,532,376	16,624,204	102,699,725	68,836,312
Trade and other receivables	(6,733,194)	6,996,546	(12,837,845)	(17,087,625)
Deposits and prepayments	(213,744)	9,457,973	19,030,474	(6,846,681)
Inventories	5,924,005	15,586,927	3,447,715	11,144,186
(Additions to) utilisation of deferred stripping costs - net	(4,448,839)	1,324,163	(3,757,772)	94,065
Trade and other payables	10,219,960	61,376,539	(21,542,860)	32,360,186
Cash generated from operations	52,280,564	111,366,352	87,039,437	88,500,443
Income tax paid	(4,070,137)	(9,529,727)	(11,710,629)	(17,764,802)
Income tax refund	-	-	21,485,015	-
Retirement benefit obligations paid	(20,404)	(9,014)	(29,642)	(16,698)
Net cash from operating activities	48,190,023	101,827,611	96,784,181	70,718,943
<b>Investing activities</b>				
Interest received	1,129,937	1,655,791	2,411,103	3,966,953
Acquisition of additional interest in a subsidiary	(17,378,542)	(37,884)	(41,217,866)	(37,884)
Refundable deposit for purchase of additional MBJ shares	(7,000,000)	-	(7,000,000)	-
Acquisition of subsidiary	-	24,882	-	24,882
Disposal of subsidiaries	706,295	-	706,295	-
Redemption of convertible loan	-	-	4,414,699	-
Additions to deferred expenditure	(571,702)	-	(571,702)	-
Additions to deferred stripping asset	(26,865,733)	(31,128,920)	(42,804,449)	(31,128,920)
Additions to exploration assets	(737,492)	(72,668)	(1,701,281)	(658,472)
Receipt of dividends from an associate	2,123,283	-	2,123,283	1,581,132
Purchase of investment property	-	(12,838,398)	-	(12,838,398)
Advance payments for purchase of property, plant and equipment - net	(3,639,465)	(2,647,872)	(4,380,505)	(4,119,382)
Purchase of property, plant and equipment	(5,362,273)	(5,432,084)	(36,029,739)	(5,936,533)
Proceeds from disposal of property, plant and equipment	693,839	29,907	878,559	29,907
Net cash used in investing activities	(56,901,853)	(50,447,246)	(123,171,603)	(49,116,715)

<b>Financing activities</b>				
Increase in deposits pledged and restricted cash deposits	(1,494,381)	(3,374,522)	(1,786,122)	(3,144,163)
Interest paid for lease liabilities	(5,849)	(5,471)	(11,179)	(10,330)
Interest paid for bank borrowings	(8,438,817)	(9,801,660)	(16,749,048)	(19,407,604)
Repayment of obligations under lease liabilities	(235,386)	(8,709,576)	(5,911,971)	(18,387,720)
(Repayment of) proceeds from revolving facilities, net	-	7,250,000	(7,250,000)	7,250,000
Proceeds from bank borrowings, net of transaction costs	49,497,917	7,748,687	49,497,917	7,748,687
Refinance of bank borrowings, net of transaction costs	(901,800)	-	(901,800)	-
Repayment of bank borrowings	(1,247,981)	(6,469,208)	(7,694,340)	(12,940,848)
Proceeds from issuance of share capital	2,572,743	-	2,811,414	-
Proceeds from issuance of treasury shares	1,118,138	5,000,000	1,128,000	10,000,000
Proceeds from issuance of a subsidiary's share capital	-	-	13,063,775	-
Repurchases of shares	-	(193,226)	-	(950,990)
Dividends paid	(4,315,026)	(2,114,046)	(11,360,497)	(10,382,843)
Net cash from (used in) financing activities	36,549,558	(10,669,022)	14,836,149	(40,225,811)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>27,837,728</b>	<b>40,711,343</b>	<b>(11,551,273)</b>	<b>(18,623,583)</b>
Cash and cash equivalents at beginning of period / year	77,044,527	75,511,604	116,455,135	135,796,554
Effect of exchange rate changes on the balance of cash held in foreign currencies	(1,289,897)	232,188	(1,311,504)	(717,836)
<b>Cash and cash equivalents at end of period / year</b>	<b>103,592,358</b>	<b>116,455,135</b>	<b>103,592,358</b>	<b>116,455,135</b>
<b>Note A</b>				
Cash on hand and at banks	79,109,188	89,555,333	79,109,188	89,555,333
Deposits	26,031,281	28,517,724	26,031,281	28,517,724
<b>Cash and bank balances</b>	<b>105,140,469</b>	<b>118,073,057</b>	<b>105,140,469</b>	<b>118,073,057</b>
Restricted cash deposits (non-current)	11,085,913	11,117,770	11,085,913	11,117,770
	<b>116,226,382</b>	<b>129,190,827</b>	<b>116,226,382</b>	<b>129,190,827</b>
Less: Deposits pledged	(1,548,111)	(1,617,922)	(1,548,111)	(1,617,922)
Less: Restricted cash deposits (non-current)	(11,085,913)	(11,117,770)	(11,085,913)	(11,117,770)
<b>Cash and cash equivalent</b>	<b>103,592,358</b>	<b>116,455,135</b>	<b>103,592,358</b>	<b>116,455,135</b>

#### **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 the Company US\$	Equity attributable to owners of the Company US\$	Non-controlling interests US\$	Total equity US\$
<b>At 1.1.2025 (audited)</b>	<b>109,544,661</b>	<b>(1,490,907)</b>	<b>13,114,693</b>	<b>6,490,369</b>	<b>321,791,924</b>	<b>449,450,740</b>	<b>90,550,971</b>	<b>540,001,711</b>
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)
<b>At 30.6.2025 (unaudited)</b>	<b>109,783,332</b>	<b>(1,480,376)</b>	<b>17,339,664</b>	<b>10,567,534</b>	<b>334,818,509</b>	<b>471,028,663</b>	<b>99,727,392</b>	<b>570,756,055</b>
Profit for the period	-	-	-	-	7,670,096	7,670,096	(199,296)	7,470,800
Other comprehensive								

income for the period	-	-	-	(4,139,385)	(450,968)	(4,590,353)	943	(4,589,410)
Transactions with owners, recognised directly in equity:								
Effects of functional currency change in subsidiaries	-	-	-	4,181,238	-	4,181,238	-	4,181,238
Disposal of subsidiaries	-	-	-	(1,442,703)	347	(1,442,356)	(347)	(1,442,703)
Forfeiture of share options	-	-	(1,049)	-	1,049	-	-	-
Issuance of shares	2,572,743	-	-	-	-	2,572,743	-	2,572,743
Issuance of treasury shares	-	1,194,143	(234,335)	-	158,330	1,118,138	-	1,118,138
Dividends	-	-	-	-	(2,204,004)	(2,204,004)	-	(2,204,004)
Effects of additional interests shares in a subsidiary#	-	-	(36,075,810)	209,629	211,281	(35,654,900)	(5,562,966)	(41,217,866)
<b>At 31.12.2025 (unaudited)</b>	<b>112,356,075</b>	<b>(286,233)</b>	<b>(18,971,530)</b>	<b>9,376,313</b>	<b>340,204,640</b>	<b>442,679,265</b>	<b>93,965,726</b>	<b>536,644,991</b>

Group	Share capital US\$	Treasury shares US\$	Capital and other reserves US\$	Translation reserve US\$	Retained earnings US\$	Equity attributable to owners of the Company US\$	Non-controlling interests US\$	Total equity US\$
<b>At 1.1.2024 (audited)</b>	<b>109,544,661</b>	<b>(6,930,882)</b>	<b>11,236,591</b>	<b>8,038,392</b>	<b>297,214,794</b>	<b>419,103,556</b>	<b>80,500,867</b>	<b>499,604,423</b>
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)
<b>At 30.6.2024 (unaudited)</b>	<b>109,544,661</b>	<b>(4,299,003)</b>	<b>12,816,894</b>	<b>5,551,130</b>	<b>315,228,765</b>	<b>438,842,447</b>	<b>80,930,751</b>	<b>519,773,198</b>
Profit for the period	-	-	-	-	10,406,790	10,406,790	59,482	10,466,272
Other comprehensive income for the period	-	-	-	864,234	378,967	1,243,201	(42,249)	1,200,952
Transactions with owners, recognised directly in equity:								
Step-up acquisition of subsidiary	-	-	-	-	-	-	11,016,235	11,016,235
Share based payment*	-	-	113,337	-	-	113,337	-	113,337
Forfeiture of share options	-	-	(2,470)	-	2,470	-	-	-
Repurchases of shares	-	(193,226)	-	-	-	(193,226)	-	(193,226)

Issuance of treasury shares	-	3,001,322	(1,188,432)	75,005	-	1,887,895	-	1,887,895
Dividends	-	-	-	-	(4,225,068)	(4,225,068)	-	(4,225,068)
Effects of additional interests shares in a subsidiary	-	-	1,375,364	-	-	1,375,364	(1,413,248)	(37,884)
<b>At 31.12.2024 (audited)</b>	<b>109,544,661</b>	<b>(1,490,907)</b>	<b>13,114,693</b>	<b>6,490,369</b>	<b>321,791,924</b>	<b>449,450,740</b>	<b>90,550,971</b>	<b>540,001,711</b>

Company	Share capital US\$	Treasury shares US\$	Capital and other reserves US\$	Translation reserve US\$	Retained earnings US\$	Total equity US\$
<b>At 1.1.2025 (audited)</b>	<b>109,544,661</b>	<b>(1,490,907)</b>	<b>8,758,327</b>	<b>4,464,245</b>	<b>75,308,528</b>	<b>196,584,854</b>
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)
<b>At 30.6.2025 (unaudited)</b>	<b>109,783,332</b>	<b>(1,480,376)</b>	<b>8,757,658</b>	<b>4,464,245</b>	<b>73,196,961</b>	<b>194,721,820</b>
Loss for the period	-	-	-	-	(15,377,007)	(15,377,007)
Transactions with owners, recognised directly in equity:						
Issuance of treasury shares	-	1,194,143	(234,335)	-	158,330	1,118,138
Issuance of shares	2,572,743	-	-	-	-	2,572,743
Forfeiture of share options	-	-	(1,049)	-	1,049	-
Dividend paid	-	-	-	-	(2,204,004)	(2,204,004)
<b>At 31.12.2025 (unaudited)</b>	<b>112,356,075</b>	<b>(286,233)</b>	<b>8,522,274</b>	<b>4,464,245</b>	<b>55,775,329</b>	<b>180,831,690</b>
<b>At 1.1.2024 (audited)</b>	<b>109,544,661</b>	<b>(6,930,882)</b>	<b>5,143,484</b>	<b>4,464,245</b>	<b>97,227,387</b>	<b>209,448,895</b>
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)
<b>At 30.6.2024 (unaudited)</b>	<b>109,544,661</b>	<b>(4,299,003)</b>	<b>6,723,787</b>	<b>4,464,245</b>	<b>87,461,828</b>	<b>203,895,518</b>
Loss for the period	-	-	-	-	(7,930,702)	(7,930,702)
Other comprehensive income for the period	-	-	-	(75,005)	-	(75,005)
Transactions with owners, recognised directly in equity:						
Share based payment*	-	-	113,337	-	-	113,337
Issuance of treasury shares	-	3,001,322	1,923,673	75,005	-	5,000,000
Repurchases of shares	-	(193,226)	-	-	-	(193,226)
Forfeiture of share options	-	-	(2,470)	-	2,470	-
Dividend paid	-	-	-	-	(4,225,068)	(4,225,068)
<b>At 31.12.2024 (audited)</b>	<b>109,544,661</b>	<b>(1,490,907)</b>	<b>8,758,327</b>	<b>4,464,245</b>	<b>75,308,528</b>	<b>196,584,854</b>

\* Pertained to the granting of share options pursuant to the Geo Energy share option scheme on 24 May 2023.

^ 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.

# As announced on 23 July 2025, the Group has successfully completed the acquisition of 100% of the issued shares of PT Bara Enim Sejahtera. Following the completion, 100% of the share capital of PT Triaryani are owned by subsidiaries of the Company.

## **E. Notes to the consolidated financial statements**

### **1. Corporate information**

The Company (Registration No. 201011034Z) was incorporated in Singapore with its principal place of business and registered office at 8 Temasek Boulevard, #36-02 Suntec Tower Three, Singapore 038988. The Company is listed on the Singapore Exchange Securities Trading Limited. These consolidated financial statements as at and for the year ended 31 December 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, with the expected addition of marine logistics, land logistics, and road and jetty infrastructure services commencing in 2026.

### **2. Basis of preparation**

The financial statements for the year ended 31 December 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 interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2025 and the business update for the 9 months ended 30 September 2025.

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 tax expense
- Note 11a – Financial assets at fair value through profit or loss
- Note 12 – Deferred stripping costs
- Note 13 – Property, plant and equipment

### **3. Seasonal operations**

Despite the higher than normal seasonal rainfall in Indonesia throughout 2025, the Group has increased its total coal production by 60%. This was a result of the Group's optimisation of mining plans through advance overburden removal in 2024 in accordance with the mines' geology to enable higher production volumes in 2025 and beyond.

#### 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.

Group	Revenue		Gross Profit	
	6 months ended 31.12.2025 US\$ (Unaudited)	6 months ended 31.12.2024 US\$ (Unaudited)	6 months ended 31.12.2025 US\$ (Unaudited)	6 months ended 31.12.2024 US\$ (Unaudited)
Coal mining	273,126,619	232,481,053	40,791,843	25,414,522
	<b>273,126,619</b>	<b>232,481,053</b>	<b>40,791,843</b>	<b>25,414,522</b>

Group	Profit Before Income Tax	
	6 months ended 31.12.2025 US\$ (Unaudited)	6 months ended 31.12.2024 US\$ (Unaudited)
Coal mining	40,845,859	25,528,640
	40,845,859	25,528,640
<u>Unallocated:</u>		
Depreciation of property, plant, and equipment	(318,064)	(330,507)
Other gains – net	263,787	6,773,282
Share of results of associates	90,721	628,280
Group administration costs and directors' remuneration	(14,943,564)	(15,623,754)
Finance costs	(5,537,279)	(7,494,914)
	<b>20,401,460</b>	<b>9,481,027</b>

Group	Revenue		Gross Profit	
	12 months ended 31.12.2025 US\$ (Unaudited)	12 months ended 31.12.2024 US\$ (Audited)	12 months ended 31.12.2025 US\$ (Unaudited)	12 months ended 31.12.2024 US\$ (Audited)
Coal mining	562,663,546	401,898,621	85,694,060	52,644,936
	<b>562,663,546</b>	<b>401,898,621</b>	<b>85,694,060</b>	<b>52,644,936</b>

Group	Profit Before Income Tax After Gain on Sale of Receivables	
	12 months ended 31.12.2025	12 months ended 31.12.2024
	US\$ (Unaudited)	US\$ (Audited)
Coal mining	85,857,662	52,871,268
Coal trading	-	18,000,000
	85,857,662	70,871,268
<b>Unallocated:</b>		
Depreciation of property, plant, and equipment	(689,446)	(665,922)
Other gains – net	1,382,327	9,903,545
Share of results of associates	652,661	1,966,077
Group administration costs and directors' remuneration	(23,774,907)	(21,536,082)
Finance costs	(14,282,524)	(17,388,864)
	<b>49,145,773</b>	<b>43,150,022</b>

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.

	Revenue			
	6 months ended 31.12.2025	6 months ended 31.12.2024	12 months ended 31.12.2025	12 months ended 31.12.2024
	US\$ (Unaudited)	US\$ (Unaudited)	US\$ (Unaudited)	US\$ (Audited)
China	199,386,708	144,754,651	369,554,196	248,504,600
Indonesia	59,746,055	79,873,081	155,919,550	127,967,296
India	-	2,750,025	8,379,885	2,750,025
South Korea	3,190,522	-	11,139,618	9,326,040
Philippines	10,803,334	5,103,296	17,670,297	7,365,276
Vietnam	-	-	-	5,985,384
	<b>273,126,619</b>	<b>232,481,053</b>	<b>562,663,546</b>	<b>401,898,621</b>

## 5. Financial assets and financial liabilities

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

	Group		Company	
	31.12.2025 US\$ (Unaudited)	31.12.2024 US\$ (Audited)	31.12.2025 US\$ (Unaudited)	31.12.2024 US\$ (Audited)
<b>Financial assets:</b>				
At amortised cost (including cash and bank balances)	212,084,716	193,876,537	142,717,115	47,218,350
At fair value through profit or loss	4,759,182	10,650,481	-	-
<b>Financial liabilities:</b>				
At amortised cost	435,968,559	330,183,187	147,086,273	47,591,091
Lease liabilities	139,905	5,827,114	-	-

## 6. Profit for the period / year

Profit for the period / year has been arrived mainly after charging (crediting):

Group	Group			Group		
	6 months ended 31.12.2025 US\$ (Unaudited)	6 months ended 31.12.2024 US\$ (Unaudited)	% Change	12 months ended 31.12.2025 US\$ (Unaudited)	12 months ended 31.12.2024 US\$ (Audited)	% Change
Depreciation of property, plant and equipment	11,209,749	8,133,176	38	21,874,220	14,065,055	56
Depreciation of right-of-use assets	5,922,978	7,755,085	(24)	11,821,417	11,765,353	nm
Amortisation of deferred stripping costs	4,091,808	2,651,753	54	7,466,376	4,380,329	70
Other income - net	(317,803)	(6,887,400)	(95)	(1,545,929)	(10,129,877)	(85)

nm – not meaningful

### 6.1 Related party transactions

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

## 7. Income tax expense

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earning based on the rates prevailing in the relevant jurisdiction. The major components of income tax expense in the consolidated statement of profit or loss are:

Group	Group		Group	
	6 months ended 31.12.2025 US\$ (Unaudited)	6 months ended 31.12.2024 US\$ (Unaudited)	12 months ended 31.12.2025 US\$ (Unaudited)	12 months ended 31.12.2024 US\$ (Audited)
Income tax:				
- Current	5,811,705	(5,427,160)	17,000,574	1,160,986
- Under (Over) provision in prior years	47,144	(112,729)	1,126,163	(112,729)
Deferred tax:				
- Current	7,036,083	5,047,074	3,644,231	5,361,126
- Under (Over) provision in prior years	35,728	(492,430)	(146,327)	(519,142)
Total	12,930,660	(985,245)	21,624,641	5,890,241

## 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	Group		Group	
	6 months ended 31.12.2025 US\$ (Unaudited)	6 months ended 31.12.2024 US\$ (Unaudited)	12 months ended 31.12.2025 US\$ (Unaudited)	12 months ended 31.12.2024 US\$ (Audited)
<b>Earnings per share ("EPS")</b>				
Earnings for computing basic and diluted EPS (US\$)	7,670,096	10,406,790	27,381,915	37,140,044
Weighted average number of ordinary shares for the purposes of basic EPS <sup>(1)</sup>	1,425,173,575	1,402,106,619	1,419,836,606	1,399,841,154

Effect of dilutive potential ordinary shares:				
Share options <sup>(2)</sup>	14,879,500	33,786,500	14,879,500	33,786,500
Weighted average number of ordinary shares for the purposes of diluted EPS <sup>(1)</sup>	1,440,053,075	1,435,893,119	1,434,716,106	1,433,627,654
Basic EPS based on weighted average number of ordinary shares (US cent)	0.54	0.74	1.93	2.65
Basic EPS based on weighted average number of ordinary shares (SG cent) <sup>(3)</sup>	0.69	1.01	2.48	3.60
Diluted EPS based on weighted average number of ordinary shares (US cent)	0.53	0.73	1.91	2.59
Diluted EPS based on weighted average number of ordinary shares (SG cent) <sup>(3)</sup>	0.69	0.98	2.45	3.51

<sup>(1)</sup> The calculation for the basic EPS is based on the weighted average number of ordinary shares in issue during the respective financial period/year. The calculation for the diluted EPS is based on the weighted average number of ordinary shares in issue during the respective financial period/year, plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

<sup>(2)</sup> 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.

<sup>(3)</sup> Numbers were translated using the 31 December 2025 and 2024 of US\$:S\$ exchange rates of 1.2841 and 1.3559 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	
	31.12.2025 (Unaudited)	31.12.2024 (Audited)	31.12.2025 (Unaudited)	31.12.2024 (Audited)
Net asset value <sup>(2)</sup> (US\$)	536,644,991	540,001,711	180,831,690	196,584,854
Number of issued shares	1,433,001,646	1,414,219,146	1,433,001,646	1,414,219,146
Net asset value per ordinary share (US cent)	37.45	38.18	12.62	13.90
Net asset value per ordinary share (SG cent) <sup>(1)</sup>	48.09	51.77	16.20	18.85

<sup>(1)</sup> Numbers were translated using the 31 December 2025 and 2024 of US\$:S\$ exchange rates of 1.2841 and 1.3559 respectively.

<sup>(2)</sup> The calculation for net asset value is based on total assets less total liabilities for the respective financial year.

## 10. Dividends

	Group	
	12 months ended 31.12.2025 US\$ (Unaudited)	12 months ended 31.12.2024 US\$ (Audited)
Ordinary dividends paid:		
Interim exempt 2024 dividend of SG 0.2 cents per share	2,111,022	-
Final exempt 2024 dividend of SG 0.4 cents per share (2023: 0.6 cents per share)	4,304,098	6,197,681
Interim exempt 2025 dividend of SG 0.25 cents per share (2024: 0.2 cents per share)	2,741,372	2,071,116
Interim exempt 2025 dividend of SG 0.1 cents per share (2024: 0.2 cents per share)	1,099,601	2,114,046
Interim exempt 2025 dividend of SG 0.1 cents per share	1,104,404	-
	<b>11,360,497</b>	<b>10,382,843</b>
Dividend paid per share (net of tax)	0.008	0.007

## 11. Trade and other receivables

	Group		Company	
	31.12.2025 (Unaudited)	31.12.2024 (Audited)	31.12.2025 (Unaudited)	31.12.2024 (Audited)
<b>Current asset:</b>				
At amortised cost:				
Trade receivables from third parties	19,874,811	24,092,170	-	-
Less: Allowance for expected credit loss	-	(894,995)	-	-
	19,874,811	23,197,175	-	-
Other receivables from:				
- subsidiaries	-	-	76,567,937	35,701,196
- third parties	30,239,265	11,496,397	5,008	54,317
Less: Allowance for expected credit loss	(13,135)	(110,827)	-	-
	30,226,130	11,385,570	76,572,945	35,755,513
Goods and services tax receivables	17,315	5,385	11,428	4,413
Value-added tax ("VAT") receivables	51,315,176	36,138,577	-	-
Prepaid income tax	19,850,551	42,195,045	-	-
Interest receivables	26,683	99,652	26,683	24,418
<b>Total</b>	<b>121,310,666</b>	<b>113,021,404</b>	<b>76,611,056</b>	<b>35,784,344</b>
<b>Non-current asset:</b>				
At amortised cost:				
Tax recoverable	18,845,182	9,271,778	-	-
Other receivables from a subsidiary	-	-	32,656,205	-
At fair value through profit or loss <sup>a</sup> :				
Trade and other receivables under Cooperation Agreement	19,385,118	19,595,724	3,116,196	3,120,653
Less: Cumulative changes in fair value	(14,625,936)	(14,630,394)	(3,116,196)	(3,120,653)
	4,759,182	4,965,330	-	-
<b>Total</b>	<b>23,604,364</b>	<b>14,237,108</b>	<b>32,656,205</b>	<b>-</b>

### 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 year 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

	Group	
	31.12.2025 US\$ (Unaudited)	31.12.2024 US\$ (Audited)
Cost:		
At beginning of year	109,856,760	79,094,117
Additions	49,288,381	40,067,990
Utilisation	(2,726,160)	(9,033,135)

Exchange differences	-	(272,212)
At end of year	156,418,981	109,856,760
Accumulated amortisation:		
At beginning of year	40,259,226	35,866,379
Amortisation	7,476,779	4,392,847
At end of year	47,736,005	40,259,226
Carrying amount:		
At end of year	108,682,976	69,597,534
At beginning of year	69,597,534	43,227,738

### 13. Property, plant and equipment

	Group	
	31.12.2025 US\$ (Unaudited)	31.12.2024 US\$ (Audited)
Cost:		
At beginning of year	649,561,264	597,630,409
Additions <sup>(1)</sup>	143,193,885	9,339,247
Acquisition of subsidiary	-	44,775,367
Disposal of subsidiaries	(35,860,160)	-
Disposals	(1,532,604)	(620,288)
Reclassifications	7,979,284	-
Exchange differences	(2,764,897)	(1,563,471)
At end of year	760,576,772	649,561,264
Accumulated depreciation:		
At beginning of year	158,557,460	146,938,547
Depreciation	21,489,367	13,193,842
Disposal of a subsidiary	(9,352,512)	-
Disposals	(1,031,223)	(611,016)
Reclassifications	(294,353)	-
Exchange differences	(43,784)	(963,913)
At end of year	169,324,955	158,557,460
Accumulated impairment:		
At beginning of year	6,399,574	6,399,574
Disposal of a subsidiary	(6,399,574)	-
At end of year	-	6,399,574
Carrying amount:		
At end of year	591,251,817	484,604,230
At beginning of year	484,604,230	444,292,288

<sup>(1)</sup> Included in additions for the year are capitalised borrowing costs of US\$3.7 million (2024: US\$2.6 million) on qualifying assets.

### 14. Right-of-use assets

	Group	
	31.12.2025 US\$ (Unaudited)	31.12.2024 US\$ (Audited)
Cost:		
At beginning of year	54,770,487	55,818,787
Additions	268,677	131,560

Remeasurement	-	(1,179,860)
At end of year	55,039,164	54,770,487
Accumulated depreciation:		
At beginning of year	21,079,640	10,940,234
Depreciation	11,821,417	11,765,353
Remeasurement	-	(1,625,947)
At end of year	32,901,057	21,079,640
Carrying amount:		
At end of year	22,138,107	33,690,847
At beginning of year	33,690,847	44,878,553

## 15. Investment property

	Group and Company	
	31.12.2025 US\$ (Unaudited)	31.12.2024 US\$ (Audited)
At fair value:		
At beginning of year	12,983,292	-
Additions	-	12,838,398
Increase in fair value during the year	-	144,894
Property reclassified as property, plant and equipment	(12,983,292)	-
At end of year	-	12,983,292

The fair value measurement of the Group and Company's investment property as at 31 December 2024 was determined on the basis of valuation carried out at the year-end date by Savills Valuation and Professional Service(S) Pte Ltd, an independent valuer having appropriate recognised professional qualification and recent experience in the location and category of the properties being valued, and not related to the Group. The valuation conforms to International Valuation Standards. In December 2025, the investment property was reclassified into property, plant and equipment at fair value.

## 16. Borrowings and debt securities

	Group		Group	
	31.12.2025 US\$ Secured (Unaudited)	31.12.2025 US\$ Unsecured (Unaudited)	31.12.2024 US\$ Secured (Audited)	31.12.2024 US\$ Unsecured (Audited)
<b>Bank borrowings</b>				
Amount repayable in one year or less, or on demand	13,702,497	-	19,768,734	-
Amount repayable after one year	249,281,365	-	208,278,520	-
<b>Lease liabilities</b>				
Amount repayable in one year or less	118,270	-	5,743,162	-
Amount repayable after one year	21,635	-	83,952	-
	<b>263,123,767</b>	<b>-</b>	<b>233,874,368</b>	<b>-</b>

### Details of any collateral and security:

As at 31 December 2025, the Group's lease liabilities relate to right-of-use motor vehicles. The Group's bank borrowings relate to the Group and Company's commercial property loans for office premises, equipment financing for heavy equipment, and a term loan with Bank Mandiri (see below for more details).

The Group's lease liabilities are secured by the leased assets.

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

On 29 September 2025, the Group secured loan facilities of US\$275 million with Bank Mandiri ("Loan Facilities") for the refinancing of previous loan facilities with Bank Mandiri, operational and capital expenditure for the accelerated expansion of its PT Triaryani coal mine, and for the proposed acquisition of PT Trans Maritim Pratama and PT Bahari Segara Maritim (the "Acquisition"). On 30 September 2025, the Group drew down US\$255 million from the Loan Facilities, of which around US\$205 million was used to refinance the previous loan facilities with Bank Mandiri. The Loan Facilities 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. The Group has drawn down the remaining US\$20 million on 8 January 2026 for the completion of the Acquisition.

## 17. Share capital

	<b>Group and Company</b>			
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>US\$</b>	<b>US\$</b>
	<b>Number of issued ordinary shares</b>			
At beginning of the year	1,420,873,113	1,420,873,113	109,544,661	109,544,661
Exercise of share options	13,406,000	-	2,811,414	-
<b>At end of the year</b>	<b>1,434,279,113</b>	<b>1,420,873,113</b>	<b>112,356,075</b>	<b>109,544,661</b>

There were no outstanding convertibles as at 31 December 2025 and 2024.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2025 and 2024.

## 18. Treasury shares

	<b>Group and Company</b>			
	<b>31.12.2025</b>	<b>31.12.2024</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>	<b>US\$</b>	<b>US\$</b>
	<b>Number of ordinary shares</b>			
At beginning of the year	6,653,967	30,432,300	1,490,907	6,930,882
Issued during the year	(5,376,500)	(28,278,333)	(1,204,674)	(6,390,965)
Repurchased during the year	-	4,500,000	-	950,990
<b>At end of the year</b>	<b>1,277,467</b>	<b>6,653,967</b>	<b>286,233</b>	<b>1,490,907</b>

The Company issued 5,376,500 of its treasury shares as part of share options exercised during the year under the Geo Energy share option scheme. The total amount received was US\$1,128,000 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 consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2025 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year 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 31 December 2025, the Company's share capital, excluding treasury shares, comprised 1,433,001,646 shares (30 June 2025: 1,415,406,146 shares).

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 2025, share options granted of 124,500 were forfeited as the option holders ceased to be full time employees of the Group. In 2025, 18,782,500 share options have been exercised. 14,879,500 share options remain outstanding as at 31 December 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.

In 2025, the Company issued 13,406,000 new shares as part of share options exercised under the Geo Energy share option scheme. The total amount received was US\$2,811,414 and has been added to shareholders' equity.

In 2025, the Company issued 5,376,500 of its treasury shares as part of share options exercised under the Geo Energy share option scheme. The total amount received was US\$1,128,000 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

#### A. Key Operating Matrix

	Group		Group	
	6 months ended 31.12.2025 (Unaudited)	6 months ended 31.12.2024 (Unaudited)	12 months ended 31.12.2025 (Unaudited)	12 months ended 31.12.2024 (Audited)
<b>Revenue – Coal mining</b>				
Sales Volume (million tonnes)	6.5	4.7	12.8	7.9
- SDJ	0.4	0.8	1.6	1.6
- TBR	4.8	3.1	8.6	5.1
- TRA	1.3	0.8	2.6	1.1
- BEK <sup>#</sup>	na	0.03	nm	0.2
Average Indonesian Coal Index Price for 4200 GAR ("ICI4") (US\$/tonne)	44.24	51.74	46.07	53.93
Average Selling Price ("ASP") (US\$/tonne)	42.06	49.46	44.12	50.69
<b>Production</b>				
Production Volume – Finished goods (million tonnes)	5.9	5.0	12.5	7.8
- SDJ	0.3	0.8	1.5	1.4
- TBR	4.4	3.3	8.5	5.1
- TRA	1.2	0.8	2.5	1.2
- BEK <sup>#</sup>	na	0.02	nm	0.2
<b>Strip Ratio – Sales (times)</b>				
- SDJ	2.1	8.8	4.2	7.0
- TBR	2.1	2.1	2.2	3.0
- TRA	1.9	2.1	2.3	2.9
<b>Production Cash Cost (US\$/tonne)</b>				
	32.20	40.18	34.10	40.32
<b>Cash Profit (US\$/tonne)</b>				
	9.86	9.28	10.02	10.37
<b>Cash Profit Margin (%)</b>				
	23.4	18.8	22.7	20.5
<b>Effective Tax Rate (%)</b>				
	63.4	(10.4)	44.0	13.7
<b>Net Profit Margin (%)</b>				
	2.7	4.5	4.9	9.3

na – not applicable

nm – not meaningful

# As announced on 14 July 2025, the Group has completed the disposal of PT Bumi Enggang Khatulistiwa ("BEK"). Following the completion, BEK is no longer a subsidiary of the Company.

#### B. Gross and Cash Profits

Group (All figures in US\$'000 except as indicated)	Coal mining	Coal trading	Total
<b>6 months ended 31.12.2025 (unaudited)</b>			
Volume (tonnes)	6,493,470	-	6,493,470
Revenue	273,127	-	273,127
Cost of sales	(232,335)	-	(232,335)
Gross profit	40,792	-	40,792
<b>Non-cash items:</b>			
Other non cash adjustments	2,318	-	2,318
Depreciation & amortisation	20,906	-	20,906
<b>Cash profit</b>	<b>64,016</b>	<b>-</b>	<b>64,016</b>
<b>6 months ended 31.12.2024 (unaudited)</b>			
Volume (tonnes)	4,699,916	-	4,699,916
Revenue	232,481	-	232,481
Cost of sales	(207,067)	-	(207,067)
Gross profit	25,414	-	25,414
<b>Non-cash items:</b>			
Depreciation & amortisation	18,209	-	18,209
<b>Cash profit</b>	<b>43,623</b>	<b>-</b>	<b>43,623</b>

<b>12 months ended 31.12.2025 (unaudited)</b>			
Volume (tonnes)	12,752,498	-	12,752,498
Revenue	562,664	-	562,664
Cost of sales	(476,969)	-	(476,969)
Gross profit	85,694	-	85,694
<b>Non-cash items:</b>			
Reversal of allowance for inventory written-down	(677)	-	(677)
Other non cash adjustments	2,318	-	2,318
Depreciation & amortisation	40,473	-	40,473
<b>Cash profit</b>	<b>127,808</b>	<b>-</b>	<b>127,808</b>
<b>12 months ended 31.12.2024 (audited)</b>			
Volume (tonnes)	7,928,991	-	7,928,991
Revenue	401,899	-	401,899
Cost of sales	(349,254)	-	(349,254)
Gross profit	52,645	-	52,645
<b>Non-cash items:</b>			
Depreciation & amortisation	29,545	-	29,545
<b>Cash profit</b>	<b>82,190</b>	<b>-</b>	<b>82,190</b>

#### **2H2025 vs. 2H2024**

Revenue rose by 17% to US\$273.1 million in 2H2025 despite lower ICI4 compared to 2H2024 mainly due to higher sales volumes in 2H2025. This was made possible by the Group's optimisation of its 2025 mining plans.

Gross profit accordingly increased to US\$40.8 million in 2H2025 from US\$25.4 million, with cash profit increasing to US\$64.0 million from US\$43.6 million.

Cash cost per tonne decreased to US\$32.20 due to certain production costs being linked to ICI4, which decreased by 14%, and lower mining strip ratios at the SDJ and TRA mines for the comparable periods.

#### **2025 vs. 2024**

Revenue rose by 40% to US\$562.7 million in 2025 despite lower ICI4 compared to 2024 mainly due to higher sales volumes in 2025. This was made possible by the Group's optimisation of its 2025 mining plans.

Gross profit accordingly increased to US\$85.7 million in 2025 from US\$52.6 million, with cash profit increasing to US\$127.8 million from US\$82.2 million.

Cash cost per tonne decreased to US\$34.10 due to certain production costs being linked to ICI4, which decreased by 15%, and lower mining strip ratios at the SDJ, TBR and TRA mines year on year.

### **C. Profit for the Period / Year**

#### **2H2025 vs. 2H2024**

Profit for the period decreased to US\$7.5 million in 2H2025 from US\$10.5 million mainly due to lower net other income and higher income taxes, partially offset by the increase in gross profit and lower finance costs. Further details as follow:

- Depreciation and amortisation increased by US\$2.7 million in 2H2025 mainly due to the higher sales volume during the period;
- Net other income decreased by US\$6.6 million to US\$0.3 million mainly due to:
  - gain on bargain purchase of US\$5.9 million from the MBJ acquisition in 2H2024,
  - fair value gain of US\$8.8 million from the acquisition of MBJ in 2H2024,
  - lower interest income of US\$1.1 million (2H2024: US\$1.4 million);

These were partially offset by the non-recurrence of expenses arising from finalisation of tax assessments of US\$8.3 million that took place in 2H2024.
- General and administrative expenses at around US\$15.3 million remained relatively comparable to 2H2024;
- Share of results of associates relates to the Group's investment in an associate, PT Internasional Prima Coal ("IPC"), and the amount decreased by US\$0.5 million for the comparable period;

- Finance costs decreased by US\$2.0 million mainly from lower bank borrowing balances following principal repayments alongside decreasing interest rates prior to September 2025. In September 2025, the Group has refinanced its previous loan facilities with Bank Mandiri at lower interest rate;
- Effective tax rate ("ETR") increased from negative 10% to 63% in 2H2025, mainly attributable to the higher Harga Patokan Batubara ("HPB") Indonesia coal benchmark prices over the Group's actual selling prices based on ICI4. Under the Indonesia Government Regulation No. 18 year 2025, the applicable taxable income is derived from the higher of actual selling prices and HPB prices. In addition, the increase in ETR was also due to non-recurrence of non-taxable gains (e.g. gain on bargain purchase, fair value changes on acquisition) that took place in 2H2024.

### **2025 vs. 2024**

Profit for the year increased to US\$27.5 million in 2025 from US\$21.9 million mainly due to the increase in gross profit and lower finance costs, partially offset by the lower net other income and higher income taxes. Further details as follow:

- Depreciation and amortisation increased by US\$11.0 million in 2025 mainly due to the higher sales volume during the year;
- Net other income decreased by US\$8.6 million to US\$1.5 million mainly due to:
  - gain on bargain purchase of US\$5.9 million from the MBJ acquisition in 2024,
  - fair value gain of US\$8.8 million from the acquisition of MBJ in 2024,
  - lower interest income of US\$2.5 million (2024: US\$3.4 million);
 These were partially offset by non-recurrence of expenses arising from finalisation of tax assessments of US\$8.3 million that took place in 2024.
- General and administrative expenses increased by US\$2.3 million following the expansion of the Group's operations at TRA coal mine and its acquisition and ongoing development of MBJ integrated infrastructure;
- Share of results of in IPC decreased by US\$1.3 million from 2024;
- Finance costs decreased by US\$3.1 million mainly from lower bank borrowing balances following principal repayments alongside decreasing interest rates prior to September 2025. In September 2025, the Group has refinanced its previous loan facilities with Bank Mandiri at lower interest rate;
- ETR increased from 14% to 44% in 2025, mainly attributable to the higher HPB Indonesia coal benchmark prices over the Group's actual selling prices based on ICI4. Under the Indonesia Government Regulation No. 18 year 2025, the applicable taxable income is derived from the higher of actual selling prices and HPB prices. In addition, the increase in ETR was also due to non-recurrence of non-taxable gains (e.g. gain on bargain purchase, fair value changes on acquisition) that took place in 2024.

## **3.2 Financial Position**

### **A. Group**

#### **Assets**

Total assets increased by US\$113.7 million to US\$1.1 billion as at 31 December 2025, mainly due to increases in deferred stripping costs of US\$39.1 million and property, plant and equipment of US\$106.6 million.

- Increase in deferred stripping costs was mainly due to capitalisation of US\$42.8 million in stripping costs in relation to future access of additional coal reserves within the TBR mine, partially offset by routine depreciation of US\$7.5 million.
- Increase in property, plant and equipment was mainly due to additions of US\$129.3 million in property, plant and equipment in relation to the ongoing construction of the integrated infrastructure in MBJ. The increases were partially offset by routine depreciation of US\$21.5 million.

The above increases were partially offset by decreases in cash and bank balances of US\$12.9 million, deposits and prepayments of US\$12.0 million mainly due to utilisation of advances made in 2024 for the use of land for the Group's mining operations, and right-of-use assets of US\$11.6 million mainly from routine depreciation.

Other current asset of US\$6.4 million relate to the sale of an office space to be completed on 2 March 2026.

### **Liabilities**

Total liabilities increased by US\$117.1 million to US\$594.9 million as at 31 December 2025, mainly due to increases in trade and other payables of US\$71.6 million and bank borrowings of US\$34.9 million.

- Increase in trade and other payables was mainly due to the deferred payment scheme in relation to the ongoing construction of the integrated infrastructure in MBJ of US\$90.3 million, partially offset by a decrease in trade payables of US\$21.0 million from working capital movements.
- Increase in bank borrowings was mainly due to the draw down of around US\$50.0 million from the Loan Facilities in September 2025 for the accelerated expansion of the PT Triaryani coal mine, partially offset by repayments of US\$14.9 million for bank borrowings and revolving facilities during the year.

## **B. Company**

### **Assets**

Total assets increased by US\$83.9 million to US\$328.4 million as at 31 December 2025, mainly due to increases in cash and bank balances of US\$15.6 million from the draw down of the Loan Facilities in September 2025 and an increase in other receivables due from subsidiaries of US\$73.5 million mainly due to the proceeds of the Loan Facilities being utilised to repay the previous loan facility drawn down by a subsidiary, partially offset by a decrease in investment in subsidiaries of US\$7.4 million following the disposal of PT Sumber Bara Jaya on 14 July 2025.

### **Liabilities**

Total liabilities increased by US\$99.7 million to US\$147.5 million as at 31 December 2025, mainly from an increase in bank borrowings of US\$94.4 million from the draw down of the Loan Facilities in September 2025 alongside working capital movements.

## **3.3 Cash Flow**

### **Group**

#### **2H2025 vs. 2H2024**

**Net cash from operating activities** was US\$48.2 million. Operating cash flows before movements in working capital was an inflow of US\$47.5 million. Working capital movements were positive US\$4.7 million, with income tax payments of US\$4.1 million during the period.

**Net cash used in investing activities** of US\$56.9 million was mainly due to additions to deferred stripping assets of US\$26.9 million in relation to the future access of additional coal reserves within the TBR mine, the acquisition of additional interest in PT Triaryani of US\$17.4 million, and refundable deposit made of US\$7.0 million for the purchase of additional MBJ shares. Disposal of subsidiaries of US\$0.7 million include the disposal of PT Surya Tambang Tolindo on 17 September 2025.

**Net cash from financing activities** of US\$36.5 million was mainly from the draw down of around US\$50.0 million from the Loan Facilities in September 2025, partially offset by interest payments for bank borrowings of US\$8.4 million and dividend payments of US\$4.3 million.

#### **2025 vs. 2024**

**Net cash from operating activities** was US\$96.8 million. Operating cash flows before movements in working capital was an inflow of US\$102.7 million. Working capital movements were negative US\$15.7 million due to a decrease in trade payables of US\$21.0 million and a net increase in VAT receivables of US\$15.2 million, partially offset by US\$12.2 million utilisation of advances made to a vendor in 2024 for land use, with income tax payments made of US\$11.7 million and tax refunds received of US\$21.5 million during the year.

**Net cash used in investing activities** of US\$123.2 million was mainly due to additions to deferred stripping assets of US\$42.8 million in relation to the future access of additional coal reserves within the TBR mine, the acquisition of additional interest in PT Triaryani of US\$41.2 million, additions to property, plant and equipment of US\$36.0 million mainly relating to the ongoing construction of the integrated infrastructure in MBJ, and refundable deposit made of US\$7.0 million for the purchase of additional MBJ shares.

**Net cash from financing activities** of US\$14.8 million was mainly from the draw down of around US\$50.0 million from the Loan Facilities in September 2025 and proceeds of US\$13.1 million from the issuance of a subsidiary's share capital, partially offset by interest payments for bank borrowings of US\$16.7 million, repayments of US\$14.9 million for bank borrowings and revolving facilities, lease liabilities obligations of US\$5.9 million, and dividends paid of US\$11.4 million.

Overall, total cash and bank balances as of 31 December 2025 was US\$105.1 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. The Group has exceeded this target, with an achieved coal sales of 12.5 million tonnes from its SDJ, TBR and TRA coal mines. This was a result of the Group optimising its mining sequence in 2024 which improved coal access in 2025.

The Group has achieved its full year Domestic Market Obligations ("DMO") requirements for its SDJ, TBR and TRA mines in 2025.

**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**

Coal is a cornerstone of electricity generation in many countries, and it remains the biggest energy source for electricity generation, supplying more than one-third of global electricity. Unlike renewable energy sources, coal provide stable, round-the-clock energy for many countries. Coal can be easily stockpiled and stored for extended periods, making it a reliable and strategic energy resource that enhances energy security by ensuring stable supply.

Strong growth in global electricity demand brings support to coal consumption. China's electricity consumption climbed 5 per cent to a record high in 2025. Bloomberg reported that in China's latest 15th Five-Year Plan, it has subtly revised its energy policy language, allowing coal use to peak that reflects a pragmatic approach to energy security.<sup>2</sup>

According to IEA Report, global coal demand driven largely by China, was on course to rise by 0.5% to a record 8.85 billion tonnes by end 2025.<sup>3</sup>

Global thermal coal short-term outlook (January 2026) of Wood Mackenzie expected the global seaborne thermal coal supply to contract in 2026, with total exports forecast at 942 million tonnes (down from 1,020 million tonnes in 2025) amid production cuts in Indonesia. Indonesia Authorities announced a production target of 600 million tonnes for 2026 (versus 900 million tonnes RKAB capacity in 2025). Wood Mackenzie has then forecasted a 750 million tonnes production and 464 million tonnes exports in 2026.<sup>4</sup>

ICI4 was US\$52.64 per tonne as at 20 February 2026, a 19% increase from the 2H2025 average of US\$44.24 per tonne. The ICI4 have been further forecasted to be up to US\$53 per tonne in the rest of 2026.<sup>5</sup>

The Group is currently in the process of obtaining the 2026 RKAB approvals in light of the recent developments and expects to receive the relevant approvals by March 2026. The 2026 production targets will be based on the approved RKAB quotas received. The Group will make the relevant announcements in due course.

Indonesian GAR 4,200 kcal/kg coal is a grade popular with buyers in China and India that produces lower emissions - low ash and low sulfur characteristics. The duration to transport coal is considerably shorter compared with other loading regions. Such geographical advantage enables Indonesian exporters to secure spot deals for urgent shipments more effectively.

<sup>2</sup> <https://www.bloomberg.com/news/articles/2025-10-29/china-s-new-coal-language-leaves-more-room-for-rising-use>

<sup>3</sup> <https://www.iea.org/reports/coal-2025>

<sup>4</sup> Wood Mackenzie Global Thermal Coal Short-Term Outlook January 2026

<sup>5</sup> M42 Futures Index price (SGX)

Geo Energy is one of the leading energies group in Indonesia, focusing on low-cost production of strategically located premium coal assets, typically 4,200 kcal/kg GAR, which are of low ash, low sulphur characteristics. To mitigate our operating risks, the Group has established a resilient cost model where some of our cash cost are adjusted in tandem with ICI4 prices, and the Group also has long-term offtake contracts with major trading firms that insulate revenue from spot volatility.

Expanding our value propositions within the energy value chain in Asia, the Group has undertaken strategic initiatives to expand its business model with MBJ's integrated infrastructure, which provides a toll-based, recurring income stream. The Group has also acquired two integrated shipping companies, namely TMP and BSM, specialising in logistics for commodities, including coal and non-mining products in Indonesia. The acquisition is synergistic to the Group's business model and allow the Group to quickly build up the supporting fleet for the increased production at the Group's TRA coal mine and logistic operations of MBJ, improving delivery certainty for coal offtake and reducing transportation costs.

## 6. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

### Revenue and earnings from Business segments

The Group's main business is coal mining. Revenue and earnings from coal mining are affected by the changes in coal prices and sales volume. In addition, the cap on ASP for DMO sales has a bearing on our earnings.

Our cash cost has also reduced following the decrease in coal prices as we have negotiated with our service providers for a resilient cost structure that is linked to ICI4.

In 2025, the increase in our revenue was mainly attributed to the increase of sales volume by 4.9 million tonnes. This is despite lower ICI4 of US\$46.07 per tonne (2024: US\$53.93 per tonne). The DMO at 25% of the Group's total production as set out by the Indonesian government had an impact on the ASP as the sales price to domestic power producers are capped at US\$38 per tonne.

### Revenue from Geographical segments

In 2025, the Group exported around 69% of its production quantity through Offtakes with Macquarie Bank, Trafigura and EPR Asia with the remaining mostly sold to Indonesian buyers. Macquarie Bank, Trafigura and EPR Asia then sell to buyers in China, Philippines, South Korea, and India, with China remaining as the biggest market for the Group.

## 7. A breakdown of sales

	<b>Group</b>		<b>Change %</b>
	<b>12 months ended 31 December 2025 US\$ (Unaudited)</b>	<b>12 months ended 31 December 2024 US\$ (Audited)</b>	
Sales reported for first half of year	289,536,927	169,417,568	71
Operating profit after tax before deducting non-controlling interests reported for first half of year	20,050,332	26,793,509	(25)
Sales reported for second half of year	273,126,619	232,481,053	17
Operating profit after tax before deducting non-controlling interests reported for second half of year	7,470,800	10,466,272	(29)

**8. Additional disclosure required for Mineral, Oil and Gas companies**

- (a) Rule 705 (7)(a) – Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred in those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated**

Total production in 2025 for SDJ and TBR mines was 10.0 million tonnes, with TRA mine producing 2.5 million tonnes.

The Group is currently in the process of obtaining the 2026 RKAB approvals in light of the recent developments and expects to receive the relevant approvals by March 2026. The 2026 production targets will be based on the approved RKAB quotas received. The Group will make the relevant announcements in due course.

- (b) Rule 705 (7)(b) – Update on its reserves and resources, where applicable, in accordance with the requirements set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D**

An updated copy of the Independent Qualified Person's Report ("IQPR") on the resources and reserves as at 31 December 2025 will be released together with the 2025 Annual Report.

**9. If a decision regarding dividend has been made: -**

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

The directors recommend a final dividend in respect of the financial year ended 31 December 2025, subject to the approval of shareholders at the forthcoming annual general meeting of the Company.

- (b)(i) Amount per share**

Name of dividend:	Final dividend in respect of the financial year ended 31 December 2025
Dividend type:	Cash
Dividend rate:	S\$0.001 per ordinary share

- (b)(ii) Previous corresponding period**

Name of dividend:	Final dividend in respect of the financial year ended 31 December 2024
Dividend type:	Cash
Dividend rate:	S\$0.004 per ordinary share

- (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 proposed final dividend will be paid on 14 May 2026, subject to shareholders approval in the forthcoming Annual General Meeting ("AGM").

- (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**

If approved at the forthcoming AGM, the book record date will be 7 May 2026 at 5.00 pm, and the ex-dividend date will be 6 May 2026 at 5.00 pm.

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

Not applicable.

**11. 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.

**12. 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.

**13. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)**

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
<b>Huang She Thong</b>	49	Brother of Charles Antonny Melati	<p>He is the Chairman and CEO of Indonesia since 2020. He oversees the Indonesian office and sales targets of the Group, devises plan and implements marketing strategies to increase the Group's customer base and maximise sales.</p> <p>He is also the Chairman and CEO of PT Golden Eagle Energy Tbk ("GEE", listed on Indonesia Stock Exchange) on 18 October 2023, overseeing the overall business and general management of GEE and its subsidiaries.</p> <p>He was appointed as the President Director of GEE on 26 November 2024.</p>	N.A.
<b>Yanti Ng</b>	43	Sister of Charles Antonny Melati and Huang She Thong	<p>Appointed as Regional Operations and Administrative Manager in 2011 and was re-designated as Treasury Manager on 1 January 2020. She is responsible for supervising and managing treasury operations of the Group.</p>	N.A.

<b>Ng See Yong</b>	48	Brother of Charles Antony Melati and Huang She Thong	<p>Appointed as Head Corporate and Human Resource in 2012 and was re-designated to Group Head, Corporate and Human Resource on 18 October 2023. He is responsible for the Group's human resource functions and organisational development.</p> <p>He was appointed as a Director of GEE on 26 November 2024.</p> <p>He was appointed as a President Commissioner of PT Marga Bara Jaya with effect from 1 November 2025.</p>	Appointed as a President Commissioner of PT Marga Bara Jaya with effect from 1 November 2025.
<b>Lim Kok Wah, Eric</b>	43	Brother-in-law of Charles Antony Melati and Huang She Thong	Appointed in 2013 as Marketing Manager. He is involved in the sales and marketing functions of our Group.	N.A.
<b>Bryan Antony</b>	30	Son of Charles Antony Melati, nephew of Huang She Thong	Appointed as Assistant Investment Manager in 2023 and was re-designated to Vice President, Investments on 1 October 2024. He is involved in the Group's corporate finance, M&A and investor relations projects.	N.A.
<b>Tee Yun Shan</b>	32	Nephew of Charles Antony Melati and Huang She Thong	Joined the Group in 2018 as part of the Investment team. He was appointed as Assistant Investment Manager in 2021 and was re-designated to Vice President, Investments on 1 October 2024. He is involved in the Group's corporate finance, M&A and investor relations projects.	N.A.
<b>Maryanto</b>	48	Brother-in-law of Charles Antony Melati	Joined the Group in 2021 and is currently the Operations Superintendent. He was also appointed as the Director of TBR in 2022, overseeing mine operations.	N.A.

**On behalf of the Board of Directors**

**Charles Antony Melati**

Executive Chairman and Chief Executive Officer

**27 February 2026**