



GEO ENERGY GROUP
天然煤礦集團

GEO ENERGY RESOURCES LIMITED

(Incorporated in the Republic of Singapore on 24 May 2010)
(Company Registration Number 201011034Z)

SGX Announcement

ENTRY INTO SIX CONDITIONAL SHARE PURCHASE AGREEMENTS FOR 51% OF THE ISSUED SHARES IN BOTH PT TRANS MARITIM PRATAMA AND PT BAHARI SEGARA MARITIM, SHIPPING BUSINESSES BASED IN INDONESIA

1. INTRODUCTION

- 1.1. The board of directors (the “**Board**”) of Geo Energy Resources Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) is pleased to announce that the Company, through its wholly-owned subsidiary PT Geo Energy Maritim (the “**Purchaser**”), has on 27 August 2025 entered into six conditional share purchase agreements with various parties (each, a “**CSPA**” and together, the “**CSPAs**”). Pursuant to the CSPAs, which are inter-conditional upon one another and form part of a single transaction, the Purchaser will acquire (i) 51% of the issued shares of PT Trans Maritim Pratama (“**TMP**”, such shares, the “**TMP Shares**” and such acquisition of the TMP Shares, the “**TMP Acquisition**”) and (ii) 51% of the issued shares of PT Bahari Segara Maritim (“**BSM**”, such shares, the “**BSM Shares**” and such acquisition of the BSM Shares, the “**BSM Acquisition**”, and together with the TMP Acquisition, the “**Acquisition**”). Further details of the CSPAs are set out in paragraphs 1.2, 1.3 and 5 of this announcement.
- 1.2. The parties to the CSPAs are set out in the table below.

No.	The CSPAs	Parties to the CSPAs
The CSPAs in respect of the TMP Acquisition		
1.	“ Melati CSPA ”	The Purchaser, the Company, Mr Charles Antonny Melati (“ Mr Melati ”) and TMP
2.	“ Fernandus CSPA ”	The Purchaser, the Company, Mr Angelo Fernandus (“ Mr Fernandus ”) and TMP
3.	“ TMP ALP CSPA ”	The Purchaser, the Company, PT Alisindo Pratama (“ ALP ”) and TMP
The CSPAs in respect of the BSM Acquisition		
4.	“ LMI CSPA ”	The Purchaser, the Company, PT Libra Melati Investment (“ LMI ”) and BSM
5.	“ AMB CSPA ”	The Purchaser, the Company, PT AKH Maritim Bersatu (“ AMB ”) and BSM
6.	“ BSM ALP CSPA ”	The Purchaser, the Company, ALP and BSM

Mr Melati, Mr Fernandus, ALP, LMI and AMB shall be collectively referred to as the “**Sellers**”. BSM and TMP shall together be referred to as the “**Target Companies**”.

- 1.3. A breakdown of the TMP Shares and BSM Shares to be acquired under the CSPAs is set out below:
- (a) the Purchaser shall purchase TMP Shares representing 51% of the total issued and paid-up shares of TMP, by way of:
- (i) the Melati CSPA entered into for TMP Shares to be sold by Mr Melati, representing 33.33% of the total issued and paid-up shares of TMP (the “**CAM TMP Share Acquisition**”);

- (ii) the Fernandus CSPA entered into for TMP Shares to be sold by Mr Fernandus, representing 8.83% of the total issued and paid-up shares of TMP;
 - (iii) the TMP ALP CSPA entered into for TMP Shares to be sold by ALP, representing 8.84% of the total issued and paid-up shares of TMP; and
- (b) the Purchaser shall purchase BSM Shares representing 51% of the total issued and paid-up shares of BSM, by way of:
 - (i) the LMI CSPA entered into for BSM Shares to be sold by LMI, representing 33.33% of the total issued and paid-up shares of BSM (the "**LMI BSM Share Acquisition**");
 - (ii) the AMB CSPA entered into for BSM Shares to be sold by AMB, representing 8.83% of the total issued and paid-up shares of BSM; and
 - (iii) the BSM ALP CSPA entered into for BSM Shares to be sold by ALP, representing 8.84% of the total issued and paid-up shares of BSM,

such TMP Shares and BSM Shares to be acquired pursuant to the above-mentioned share acquisitions, the "**Sale Shares**".

- 1.4. The Acquisition constitutes a major transaction for the Company and for the purposes of Rule 1014 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and accordingly, will be subject to the approval of the Shareholders. The consideration for the CAM TMP Share Acquisition involves an issue of shares by the Company to Mr Melati, for the purposes of Rules 804 and 812 of the Listing Manual. The consideration for the LMI BSM Share Acquisition involves an issue of shares by the Company to an entity in which Mr Melati's immediate family members own a 100% equity interest, and which is also an associate of Mr Melati, for the purposes of Rule 804 and Rule 812 of the Listing Manual. The CAM TMP Share Acquisition and LMI BSM Share Acquisition are interested person transactions under Rule 906 of the Listing Manual. Please refer to paragraph 7 of the Announcement for more details.
- 1.5. A circular (the "**Circular**") containing further information on the Acquisition, together with a notice of the EGM, will be despatched by the Company to Shareholders in due course.

2 INFORMATION ON THE SELLERS

- 2.1 Mr Melati is a Director, the Group Executive Chairman and Chief Executive Officer of the Company. He holds 33.33% of shares in the issued and paid-up share capital of TMP.
- 2.2 Mr Fernandus holds 33.33% of shares in the issued and paid-up share capital of TMP.
- 2.3 ALP is a company incorporated under the laws of Indonesia, with a registered office address at Jl. HR. Rasuna Said No. 21 Blok A-3, Desa/Kelurahan Pakojan, Kec. Pinang, Kota Tangerang, Provinsi Banten, Kode 15145, Indonesia. It holds 33.34% of shares in the issued and paid-up share capital of TMP. It is also holds 33.34% of shares in the issued and paid-up share capital BSM.
- 2.4 LMI is a company incorporated under the laws of Indonesia, with a registered office address at The Suites Tower 17th Floor, Jalan Boulevard Pantai Indah Kapuk, No. 1 Kav. OFS, Jalan Utara, Kel. Kamal Muara, Kec. Penjaringan, Kota Adm. Jakarta Utara, Prov DKI Jakarta, Indonesia. It holds 33.33% of shares in the issued and paid-up share capital BSM. At the date of this Announcement, Mr Melati's immediate family members hold a 100% equity interest in LMI.
- 2.5 AMB is a company incorporated under the laws of Indonesia, with a registered office address at Tata Building, Jalan Roa Malaka Utara Nomor 5-6, Desa/Kelurahan Roa Malaka, Kec. Tambora, Kota Adm. Jakarta Barat Provinsi DKI Jakarta, Kode 11230, Indonesia. It holds 33.33% of shares in the issued and paid-up share capital BSM.

- 2.6 As at the date of this announcement, each of Mr Fernandus, ALP and AMB are independent third parties and ALP, AMB and each of their directors and substantial shareholders, and Mr Fernandus, do not have any shareholding interests, direct or indirect, in the Company, and the Company, the Directors and the substantial shareholders of the Company are not related to (i) Mr Fernandus; (ii) ALP, its directors and substantial shareholders; and (iii) AMB, its directors and substantial shareholders (other than in connection with the Acquisition).

3 INFORMATION ON THE TARGET COMPANIES

PT Trans Maritim Pratama

- 3.1 TMP is an integrated sea transportation company specialising in energy logistics for coal, as well as mining and non-mining sectors, including but not limited to nickel, iron ore, sand, crushed stone, fly ash and equipment. TMP owns and operates 33 vessels (16 tugboats and 17 barges)¹ ranging from 270 feet to 330 feet with transport capacities ranging from 5,000MT to 10,000MT respectively.

PT Bahari Segara Maritim

- 3.2 BSM offers a range of maritime energy transportation services with a focus on handling delicate energy logistics and its expertise extends to commodities like coal and various mining and non-mining sectors, including nickel, iron ore, sand, crushed stone, fly ash and equipment. BSM owns and operates 9 vessels (5 tugboats and 4 barges)².

Financial information of the Target Companies

- 3.3 Please refer to Table 1 below for certain financial information relating to the Target Companies on a 100% equity stake basis.

Table 1 – Financial information relating to the Target Companies³

	USD	IDR
Number of Vessels	54 vessels (27 tugs and 27 barges) ⁴	
Revenue	27,182,868	437,644,177,492
EBITDA	12,974,408	208,887,961,216
Net Profit after Tax	7,421,896	119,492,519,639
Net Asset Value	26,402,296	425,076,965,464

Post Acquisition of PT Trans Maritim Pratama

- 3.4 The number of TMP Shares and the percentage interests of the Sellers and Purchaser prior to and after the TMP Acquisition are shown below:

	Before the TMP Acquisition	After the TMP Acquisition
Mr Melati	33.33%	0
Mr Fernandus	33.33%	24.50%

¹ Based on information provided by TMP for the financial year ended 31 December 2024 ("FY2024").

² Based on the audited financial statements of BSM for FY2024 as provided by BSM.

³ Based on the audited financial statements of TMP and BSM for FY2024 as provided by the Sellers. The audited financial statements of TMP and BSM for FY2024 have been prepared in accordance with Indonesian Financial Accounting Standards ("PSAK"). Figures in IDR have been converted to USD based on USD1.00 : IDR16,100.

⁴ 42 vessels (21 tugs and 21 barges) as at the end of FY2024. 6 more vessels (3 tugs and 3 barges) have been added since the start of financial year ending 31 December 2025 ("FY2025") and an additional 6 more vessels (3 tugs and 3 barges) are scheduled to be delivered by end of FY2025.

ALP	33.34%	24.50%
Purchaser	0	51%
Total	100%	100%

- 3.5 Post the TMP Acquisition, the Purchaser will hold a 51% stake in TMP and TMP will be accounted for as a subsidiary of the Company and will be consolidated into the Group's financial statements.
- 3.6 Please refer to Table 1 below for certain financial information relating to the TMP Shares to be acquired by the Purchaser pursuant to the TMP Acquisition. The open market value of the TMP Shares is not available as TMP Shares are not listed or traded on any securities exchange.

Table 1 – Financial information relating to the TMP Shares to be acquired by the Purchaser⁵

	TMP Shares to be acquired pursuant to the TMP Acquisition
Book value of the TMP Shares	IDR91,800,000,000 (approximately USD5,701,863)
Net tangible assets attributable to TMP Shares	IDR181,390,727,337 (approximately USD11,266,505)
Net profits⁶ attributable to TMP Shares	IDR54,896,400,317 (approximately USD3,409,714)
Net asset value attributable to the TMP Shares	IDR181,390,727,337 (approximately USD11,266,505)

Post Acquisition of PT Bahari Segara Maritim

- 3.7 The number of BSM Shares and the percentage interests of the Sellers and Purchaser prior to and after the BSM Acquisition are shown below:

	Before the BSM Acquisition	After the BSM Acquisition
LMI	33.33%	0
AMB	33.33%	24.50%
ALP	33.34%	24.50%
Purchaser	0	51%
Total	100%	100%

- 3.8 Post the BSM Acquisition, the Purchaser will hold a 51% stake in BSM and BSM will be accounted for as a subsidiary of the Company and will be consolidated into the Group's financial statements.
- 3.9 Please refer to Table 2 below for certain financial information relating to the BSM Shares to be acquired by the Purchaser pursuant to the BSM Acquisition. The open market value of the BSM Shares is not available as BSM Shares are not listed or traded on any securities exchange.

Table 2 – Financial information relating to the BSM Shares to be acquired by the Purchaser⁷

⁵ Based on the audited financial statements of TMP for FY2024 as provided by the Sellers. The audited financial statements of TMP for FY2024 have been prepared in accordance with Indonesian Financial Accounting Standards ("PSAK"). Figures in IDR have been converted to USD based on USD1.00 : IDR16,100.

⁶ Net profits means profit or loss including discontinued operations that have not been disposed of and before income tax and non-controlling interests.

⁷ Based on the audited financial statements of BSM for FY2024 as provided by the Sellers. The audited financial statements of BSM for FY2024 have been prepared in accordance with PSAK. Figures in IDR have been converted to USD based on USD1.00 : IDR16,100.

	BSM Shares to be acquired pursuant to the BSM Acquisition
Book value of the BSM Shares	IDR20,400,000,000 (approximately USD1,267,081)
Net tangible assets attributable to BSM Shares	IDR35,398,525,050 (approximately USD2,198,666)
Net profits⁶ attributable to BSM Shares	IDR9,251,085,441 (approximately USD574,602)
Net asset value attributable to the BSM Shares	IDR35,398,525,050 (approximately USD2,198,666)

4 RATIONALE OF THE ACQUISITION

Through the Acquisition, the Group will obtain a controlling stake in TMP and BSM, two shipping companies with a combined track record of around 10 years in building and operating a fleet of tugs and barges.

The rationale for the Acquisition is as follows:

- (a) The Acquisition is expected to support the Group's vertical integration.
- (b) The Target Companies have a strong successful track record in building and operating tugs and barges, including the necessary permits, licenses, access to funding and experienced manpower. This will allow the Group to quickly build up the supporting fleet for the increased production at the Group's PT Triaryani coal mine and operations at the Group's PT Marga Bara Jaya jetty, improving delivery certainty for coal offtake and reducing transport costs.
- (c) The Acquisition will allow 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 and increases operational reliability at the same time.
- (d) The Acquisition will allow the Group to diversify its revenue streams through the provision of barging services to third party companies. The Target Companies have a profitable track record, and the Acquisition is expected to enlarge the Group's asset base which will enable future earnings contribution.
- (e) The Acquisition allows the Group to explore the transition into electric-vessels and/or cleaner fuel post the Acquisition, which are aligned with Indonesia's push for infrastructure and domestic value-add.

5 PRINCIPAL TERMS FOR THE ACQUISITION

- 5.1 The Sale Shares to be acquired under the Acquisition shall be sold free from Encumbrances (as defined in the CSPAs).
- 5.2 The Sale Shares shall be sold together with all rights and titles to and interests attaching to them as at the date of the CSPAs (except as otherwise specified in the CSPAs).
- 5.3 As part of the completion obligations, the Purchaser and the Sellers, save for Mr Melati and LMI, shall execute a shareholders agreement in relation to each Target Company, setting out the terms and conditions governing their respective rights and obligations as shareholders of the respective Target Companies including but not limited to provisions relating to governance, management, reserved matters, transfer of shares, dividend policy, and exit mechanisms.

5.4 Consideration

The consideration to be paid by the Purchaser for the Acquisition (the "**Acquisition Consideration**") shall be payable by the Purchaser to the Sellers by way of:

- (i) cash payment of USD23,501,100, to be settled in IDR based on the exchange rate published on the Bank Indonesia website on the date of the payment (the "**Payment Formula**");
- (ii) issuance of 275,196,480 ordinary shares in the Company ("**Consideration Shares**") equivalent to USD85,998,900 based on the USD:SGD exchange rate of 1:1.28 at a share issuance price of SGD0.40 per share, being a 13% premium above the three months volume weighted average price ("**VWAP**") of SGD0.35 per share; and
- (iii) assignment of receivables ("**cessie**") amounting to IDR289,842,300,000 (approximately USD18,000,000 based on the USD:IDR exchange rate of 1:16,100),

(together the "**Payment Terms**").

The Payment Terms are summarised in the table below.

Payment to the Sellers			
	Share Issuance	Cash Payment	Assignment of Receivables (" cessie ")
TMP Acquisition			
Melati CSPA	253,308,000 Consideration Shares, equivalent to SGD101,323,200 or approximately USD79,158,750, based on the USD:SGD exchange rate of 1:1.28 at share issuance price of SGD0.40 per share, being a 13% premium above the VWAP of SGD0.35 per share	N/A	N/A
Fernandus CSPA	4,064,328 Consideration Shares, equivalent to SGD1,625,731 or approximately USD1,270,103, based on the USD:SGD exchange rate of 1:1.28 at a share issuance price of SGD0.40 per share, being a 13% premium above the VWAP of SGD0.35 per share	USD11,151,148 ⁸	assignment of receivables (" cessie ") of the Purchaser to Mr Fernandus amounting IDR137,675,092,500 to be made on the Completion Date (approximately USD8,550,000 based on the USD:IDR exchange rate of 1:16,100)
TMP ALP CSPA	4,064,328 Consideration Shares, equivalent to SGD1,625,731 or approximately USD1,270,103, based on the USD:SGD exchange rate of 1:1.28 at a share issuance price of SGD0.40 per share, being a 13% premium above the VWAP of SGD0.35 per share	USD11,174,898 ⁸	assignment of receivables (" cessie ") of the Purchaser to ALP amounting IDR137,675,092,500 to be made on the Completion Date (approximately USD8,550,000 based on the USD:IDR

⁸ To be settled in IDR based on the Payment Formula

			exchange rate of 1:16,100
BSM Acquisition			
LMI CSPA	13,332,000 Consideration Shares, equivalent to SGD5,332,800 or approximately USD4,166,250, based on the USD:SGD exchange rate of 1:1.28 at share issuance price of SGD0.40 per share, being a 13% premium above the VWAP of SGD0.35 per share	N/A	N/A
AMB CSPA	share issuance on the Completion Date of 213,912 Consideration Shares, equivalent to SGD85,565 or approximately USD66,847, based on the USD:SGD exchange rate of 1:1.28 at a share issuance price of SGD0.40 per share, being a 13% premium above the VWAP of SGD0.35 per share	USD586,902 ⁸	assignment of receivables (" cessie ") of the Purchaser to AMB amounting IDR7,246,057,500 to be made on the Completion Date (approximately USD450,000 based on the USD:IDR exchange rate of 1:16,100
BSM ALP CSPA	share issuance on the Completion Date of 213,912 Consideration Shares, equivalent to SGD85,565 or approximately USD66,847, based on the USD:SGD exchange rate of 1:1.28 at a share issuance price of SGD0.40 per share, being a 13% premium above the VWAP of SGD0.35 per share	USD588,152 ⁸	assignment of receivables (" cessie ") of the Purchaser to ALP amounting IDR7,246,057,500 to be made on the Completion Date (approximately USD450,000 based on the USD:IDR exchange rate of 1:16,100

Moratorium on Consideration Shares

The Sellers have undertaken that they will not sell, encumber or otherwise dispose of any of the Consideration Shares for a period of 1 year from the date on which the Consideration Shares were issued to such Seller, except where the Purchaser and the Company have provided their prior written consent.

5.5 Valuation

The Company has engaged AVA Associates Limited, as the independent valuer (the "**Valuer**") to undertake a valuation of the Target Companies and to prepare an independent valuation report (the "**Independent Valuation Report**") for the purpose of, among others, assisting the Directors in their assessment of the value of the Target Companies. The Independent Valuation Report will be included in the Circular in due course.

5.6 Basis of Consideration

The Acquisition Consideration was arrived at pursuant to arm's length negotiations between the Purchaser and the Sellers on a willing-buyer, willing-seller basis.

The Acquisition Consideration for a 51% equity interest in the Target Companies amounts to approximately USD127,500,000 (by way of cash payment, share issuance and assignment of receivables ("**cessie**")) as set out in paragraph 5.4. Further details on the basis of the Acquisition

Consideration, including the Independent Valuation Report, will be set out in the Circular in due course.

5.7 **Due Diligence**

The Group has performed due diligence on key aspects of the business including but not limited to legal, operations, technical and finance due diligence and continues to perform confirmatory due diligence of the business until the date of the Company's shareholders approval.

5.8 **Conditions Precedent**

The completion of the Acquisition shall be conditional upon satisfaction or waiver in accordance with the terms of the CSPAs, of the conditions precedent set out in the CSPAs, which are set out in the Appendix A of this Announcement.

5.9 **Undertakings**

Each of the Sellers and the Purchaser have agreed to certain undertakings which are customary for transactions of this nature.

5.10 **Completion**

Completion of the Acquisition shall take place within five (5) Business Days after the date on which all conditions precedent in all the CSPAs have been fulfilled or otherwise waived in accordance with the terms of the CSPAs, not being later than the Long Stop Date (as defined below), or any other date as may be agreed by the parties to the CSPAs.

5.11 **Long Stop Date**

The longstop date has been agreed in the CSPAs to be on 30 June 2026, extendable by the Purchaser, the Sellers, the Target Companies or the Company, for 3 (three) months, or such other date as agreed by the above-mentioned parties in writing.

6 **SOURCE OF FUNDS**

6.1 The aggregate consideration payable in cash for the Acquisition shall be USD23,501,100 (approximately IDR378,367,710,000 based on the USD:IDR exchange rate of 1:16,100) ("**Cash Consideration**").

6.2 The Purchaser will assign its receivables of IDR289,842,300,000 (approximately USD18,000,000 based on the USD:IDR exchange rate of 1:16,100) ("**Assigned Receivables**"). These receivables relate to the outstanding balance arising from the disposal of PT Sumber Bara Jaya and PT Bumi Enggang Khatulistiwa (please refer to the announcements dated 12 June 2025 and 14 July 2025).

6.3 The Purchaser intends to finance the Cash Consideration with internal cash resources and external financing, such as bank loans, where required.

7 **INTERESTED PERSON TRANSACTION**

7.1 **Interested Person Transaction**

Mr Melati is a Director, the Group Executive Chairman and Chief Executive Officer and a substantial shareholder of the Company. Accordingly, Mr Melati is an "interested person" of the Company within the meaning of the Listing Manual. LMI, being a company which Mr Melati's immediate family together (directly or indirectly) have an interest of 30% or more, would also be an "interested person" of the Company within the meaning of the Listing Manual.

The Purchaser is an indirect wholly-owned subsidiary of the Company that is not listed on any securities exchange. Accordingly, the Purchaser is an "entity at risk" within the meaning of the Listing Manual. Additionally, the consideration for the CAM TMP Share Acquisition and LMI BSM Share Acquisition will be satisfied by the issuance of the Consideration Shares. Accordingly, the CAM TMP Share Acquisition and LMI BSM Share Acquisition are "interested person transactions" within the meaning of Chapter 9 of the Listing Manual.

There have been no interested person transactions entered into by the Company with Mr Melati and LMI.

7.2 Relevant Figures for Rule 917(2)

In accordance with Rule 917(2) of the Listing Manual, the Company sets out here the following relevant figures of the TMP Shares being acquired pursuant to the CAM TMP Share Acquisition (the "**CAM TMP Shares**"), based on the USD:IDR exchange rate of 1:16,100.

Book value of the CAM TMP Shares as at 31 December 2024	USD3.7 million
Net tangible asset of the CAM TMP Shares as at 31 December 2024	USD7.4 million
Net profits attributable to the CAM TMP Shares for FY2024	USD2.2 million

In accordance with Rule 917(2) of the Listing Manual, the Company sets out here the following relevant figures of the BSM Shares being acquired pursuant to the LMI BSM Share Acquisition (the "**LMI BSM Shares**"), based on the USD:IDR exchange rate of 1:16,100.

Book value of the LMI BSM Shares as at 31 December 2024	USD0.8 million
Net tangible asset of the LMI BSM Shares as at 31 December 2024	USD1.4 million
Net profits attributable to the LMI BSM Shares for FY2024	USD0.4 million

The Company wishes to highlight that the independent valuation will be undertaken on the Target Companies as a whole, and not on a disaggregated basis for each of the CAM TMP Shares and the LMI BSM Shares. The open market value of the CAM TMP Shares and the LMI BSM Shares is not available as the TMP Shares and the BSM Shares are not listed or traded on any securities exchange.

8 RELATIVE FIGURE UNDER RULE 1006

Based on the unaudited consolidated financial statements of the Company for the six months ended 30 June 2025 ("**1H2025**"), the relative figures of the Acquisition computed on the bases set out in Rule 1006⁽¹⁾ of the Listing Manual is set out below:

Rule 1006	Bases	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	N/A ⁽¹⁾

(b)	Net profits ⁹ attributable to the assets acquired, compared with the Group's net profits	6.93% ⁽²⁾
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	30.36% ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	19.44% ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Groups' proved and probable reserves	N/A ⁽¹⁾

Notes:

- (1) Rules 1006(a) and (e) of the Listing Manual are not applicable to the Acquisition. Rule 1006(a) does not apply to an acquisition of assets. Rule 1006(e) does not apply as the Acquisition does not involve a disposal of mineral, oil or gas assets.
- (2) 51% of the net profits of the Target Companies for half of the full-year results of FY2024 were approximately IDR32,074 million (approximately equivalent to USD2.0 million¹⁰ being 51% of the net profits of FY2024 divided by two)¹¹, which is based on the audited financial statements¹² of the Target Companies for FY2024 as provided by the Sellers. The net profit of the Group for 1H2025 was USD28.7 million.
- (3) The Aggregate Consideration is USD127.5 million (approximately SGD163.2 million¹³) and the Company's market capitalisation is SGD537.6 million as at 26 August 2025, being the last full day of trading prior to the signing of the CSPAs. The market capitalisation of the Company is derived by multiplying 1,415,406,146 shares (excluding treasury shares) in issue by the volume-weighted average traded price of SGD0.3798 on 26 August 2025, being the last full day of trading prior to the signing of the CSPAs.
- (4) The Company is issuing 275,196,480 Consideration Shares as partial consideration for the Acquisition. The number of ordinary shares in the Company (excluding treasury shares) previously in issue prior to the Acquisition is 1,415,406,146.

As the relative figures computed under Rules 1014 of the Listing Manual exceed 20%, the Transaction constitutes a "Major Transaction" as defined under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders in general meeting.

9 COMBINED PRO-FORMA FINANCIAL EFFECTS OF THE ACQUISITION

The combined pro forma financial effects of the Acquisition on the Group as set out in this paragraph of the Announcement is based on:

- (a) the audited consolidated financial statements of the Group for FY2024, prepared in accordance with SFRS(I);

⁹ Pursuant to Rule 1002(3) of the Listing Manual, "Net profits" means profit or loss including discontinued operations that have not been disposed of and before income tax and non-controlling interests.

¹⁰ In this note (2), figures in IDR have been converted to USD based on an exchange rate of USD1.00: IDR16,100.

¹¹ The financial statements of the Target Companies for 1H2025 have not been finalised as at the date of the Announcement, but are expected to be finalised in time for inclusion in the Circular.

¹² The audited financial statements of TMP and BSM for FY2024 have been prepared in accordance with PSAK.

¹³ Based on an exchange rate of USD1.00 : SGD1.28.

- (b) the audited financial statements of TMP for FY2024, prepared in accordance with PSAK; and
- (c) the audited financial statements of BSM for FY2024, prepared in accordance with PSAK.

For the purposes of illustrating the combined pro forma financial effects of the Acquisition on the Group, the financial effects have been prepared based on, inter alia, the above bases and the following assumptions:

- (a) in the calculation of the net tangible assets ("**NTA**") and NTA per share, for illustrative purposes, it is assumed that the Acquisition had completed on 31 December 2024;
- (b) in the calculation of earnings per share ("**EPS**"), for illustrative purposes, it is assumed that the Acquisition had completed on 1 January 2024;
- (c) the exclusion of financial effects of the purchase price allocation under SFRS(I)3, for illustrating the financial effects on the consolidated NTA of the Group;
- (d) the Target Companies having no contingent liabilities; and
- (e) the Target Companies' financial information in IDR have been translated based on the USD:IDR exchange rate of 1:16,100, and foreign exchange effects have been excluded.

The pro forma financial effects of the Acquisition as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Company or the Group, prepared according to the relevant accounting standards, following the Acquisition.

9.1 Effect on NTA per share of the Group

	As at 31 December 2024	Immediately following Completion of the Acquisition
Consolidated NTA value attributable to the owners of the Company (USD million)	540	525
Number of issued shares, excluding treasury shares (million)	1,414	1,689
NTA per share (US cents)	38.18	31.07
NTA per share (SG cents)	48.88	39.77

9.2 Effect on EPS per share of the Group

	FY2024	Immediately following Completion of the Acquisition
Profit/loss attributable to the Owners of the Company (USD million)	37	41
Weighted average number of shares for the purposes of basic EPS (million)	1,400	1,675
Weighted average number of shares for the purposes of diluted EPS (million)	1,434	1,709

Basic EPS (US cents)	2.65	2.44
Basic EPS (SG cents)	3.40	3.13
Diluted EPS (US cents)	2.59	2.39
Diluted EPS (SG cents)	3.32	3.07

10 INDEPENDENT FINANCIAL ADVISER AND WHITEWASH WAIVER

PrimePartners Corporate Finance Pte. Ltd. has been appointed as the independent financial adviser (the “**IFA**”) pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Board and the Audit and Risk Committee of the Company (the “**Audit and Risk Committee**”) in relation to the Acquisition, as an interested person transaction under Chapter 9 of the Listing Manual, on whether the Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders. The final opinion of the IFA will be set out in the Circular.

An application will be made to the Securities Industry Council of Singapore (“**SIC**”) on behalf of Mr Melati and parties acting in concert with him, in relation to a waiver of their obligation to make a mandatory general offer under Rule 14 of The Singapore Code on Take-overs and Mergers (the “**Code**”) for all of the shares of the Company not already owned by Mr Melati and persons acting in concert with him as a result of the issuance of Consideration Shares to Mr Melati and LMI (the “**Whitewash Waiver**”). PPCF has been appointed as the IFA to advise on the whitewash resolution (the “**Whitewash Resolution**”) to be approved by a majority of the shareholders of the Company in a general meeting in accordance with the requirements set out in Appendix 1 of the Code in respect of the Whitewash Waiver, with Mr Melati and any persons who are not independent of Mr Melati abstaining from voting on the Whitewash Resolution.

11 STATEMENT OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee currently comprises Mr Ali Hery, Mr David Yan Kin Pung and Mr Lee Chee Tak. The Audit and Risk Committee will obtain a final opinion from the IFA, before forming its view as to whether the Acquisition is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders, which will be set out in the Circular in due course.

12 INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for the directors' shareholdings in the Company and as disclosed in this Announcement, none of the directors or controlling shareholders of the Company or their associates has any interest, direct or indirect, in the Acquisition.

13 SERVICE AGREEMENT

No new directors will be appointed to the Board of the Company in connection with the Acquisition.

14 CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares. The Acquisition is subject to the Conditions and there is no certainty or assurance as at the date of this Announcement that the Acquisition will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stock brokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

15 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (other than information relating to the Target Companies and the Sellers, including in this Announcement (the "**Third Party Information**")) and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed herein (other than information relating to the Third Party Information) are fair and accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the Sellers or the Target Companies (including the Third Party Information), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors do not accept any responsibility for any information relating to the Third Party Information or any information obtained from the Sellers or the Target Companies.

16 DOCUMENTS AVAILABLE FOR INSPECTION

The CSPAs are made available for inspection during the normal business hours at the Company's registered office at 7 Temasek Boulevard, #39-02 Suntec Tower One, Singapore 038987 for three (3) months from the date of this Announcement.

BY ORDER OF THE BOARD

Charles Antony Melati
Executive Chairman and Chief Executive Officer
27 August 2025

APPENDIX A – CONDITIONS PRECEDENT

Completion is conditional on the fulfilment or waiver of following matters:

Purchaser Conditions Precedent:

1. If required, (i) the approval of the board of directors and/or shareholders of the Company in accordance with the listing rules of the SGX-ST Listing Manual; and (ii) the clearance of the circular to shareholders of the Company by the SGX-ST approving the transactions contemplated herein including the Share Issuance (as defined in the CSPAs).
2. The approval of the SGX-ST for the listing of the Consideration Shares upon the allotment and issue of such shares (and such approval not having been withdrawn or revoked as at the Completion Date), and if such approval is subject to any condition or restriction imposed by the SGX-ST, such condition and/or restriction being acceptable to the Purchaser.
3. The grant by the SIC of a waiver (and such waiver not having been withdrawn or revoked as at the Completion Date) to Mr Melati and parties acting in concert with him, of their obligation to make a mandatory offer under Rule 14 of the Code for the shares in the Company not held by Mr Melati and his concert parties (the “**Whitewash Waiver**”) and if such Whitewash Waiver is subject to any condition or restriction imposed by the SIC (other than such conditions set out in Appendix 1 of the Code), such condition and/or restriction being acceptable to the Purchaser.
4. The approval of the shareholders of the Company at an extraordinary general meeting for the following matters being obtained (and such approval not having been withdrawn or revoked as at the Completion Date) (“**GER EGM Approval**”):
 - a. the Acquisition;
 - b. the allotment and issue of the Consideration Shares; and
 - c. the Whitewash Resolution.
5. An unqualified opinion by the independent financial adviser in relation to the Whitewash Resolution.
6. All CSPAs having been duly executed by the Purchaser.
7. There is no breach of any of the covenants, undertakings and/or obligations of the Purchaser as set out under the CSPAs.

Seller Conditions Precedent:

8. All CSPAs having been duly executed by the relevant parties.
9. The Purchaser's reasonable satisfaction with the completion of the Confirmatory Due Diligence (as defined in the CSPAs) of the Target Companies. For avoidance of doubt, Confirmatory Due Diligence shall include legal, financial, tax, and/or technical due diligence to the Target Companies.

10. The Target Companies have obtained required internal (board of directors, board of commissioners, and/or general meeting of shareholders) approvals, including the Shareholders' Approval to the extent required under its articles of association and external approvals (including but not limited to creditors) to the extent required under the relevant underlying document involving the Target Companies, necessary for the completion of the sale and purchase of the Sale Shares.
11. (i) In the case where the Seller is a limited liability company, the Seller has obtained required internal (board of directors, board of commissioners, and/or general meeting of shareholders) approvals to the extent required under its articles of association and external approvals (including but not limited to creditors) to the extent required under the relevant underlying document involving the Target Companies necessary for the completion of the sale and purchase of the Sale Shares; (ii) In the case where the Seller is an individual, the Seller has obtained the consent of his/her spouse, to the extent applicable.
12. The Newspaper Announcement (as defined in the CSPAs) and Employee Announcement (as defined in the CSPAs) for the Target Companies in the forms which are satisfactory to the Purchaser have been made.
13. The Target Companies having confirmed in writing to the Purchaser that no creditor objections were received by it within 14 (fourteen) calendar days since the publishing of the Newspaper Announcement and all of the necessary consent from the creditors / third parties have been obtained and necessary notifications to the creditors / third parties have been delivered.
14. In relation to any employees of the Target Companies who choose to exercise their rights which result from the change of ownership of the Target Companies in accordance with Article 42(2) of GR 35/2021 (in the event that the Acquisition as contemplated in the CSPAs results in changes to the terms of employment):
 - (a) the Target Companies and such employees having reached agreement on all Severance Payments (as defined in the CSPAs) amount that will be due and payable to such employees by the Target Companies; and
 - (b) the Target Companies and each of such employees having executed an agreement, conditional upon Completion occurring, reflecting the agreement reached under paragraph (a).
15. In relation to any employees of the Target Companies who choose not to exercise their rights which result from the change of ownership of the Target Companies in accordance with Article 42(2) of GR 35/2021, an election form (or a similar document having a similar effect as the Purchaser may specify) having been signed by each such employee which stipulates that the relevant employee wishes to not exercise his/her rights which arise from the change of ownership of the Target Companies and that the relevant employee waives any rights in the future to demand termination of its employment relationship with the Target Companies and payment of any Severance Payments (as defined in the CSPAs) as a result of the change of ownership of the Target Companies.
16. There is no breach of any of the covenants, undertakings and/or obligations of the Seller and/or the Target Companies as set out under the CSPAs.

The relevant parties agree to use their best efforts to fulfill all Conditions Precedent before the GER EGM Approval, except for paragraphs 7, 14, 15, and 16 above.