GEO ENERGY GROUP
天然煤矿集团

GEO ENERGY RESOURCES LIMITED

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

SGX Announcement

Geo Energy Resources Limited Consolidated Financial Statements

For the Six Months Ended 30 June 2026

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 2025. Neither Geo Energy nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this announcement. Other than in accordance with its legal or regulatory obligations (including under the listing rules of the Singapore Exchange Securities Trading Limited), Geo Energy is not under any obligation and Geo Energy and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This announcement shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Geo Energy since the date of this announcement or that the information contained herein is correct as at any time subsequent to its date. No statement in this announcement is intended as a profit forecast or a profit estimate. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. The making of this announcement does not constitute a recommendation regarding any securities. Shareholders, investors and other persons are advised to exercise caution in trading the securities of the Group.

Results Announcement:

Dear Shareholders,

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

- Results for the six months ended 30 June 2026, as set out in the accompanying consolidated financial statements and other information.

- The Group has delivered 3.6 million tonnes of coal from its SDJ, TBR and TRA mines. The Group expects significant ramp-up of its coal volumes in 2H2026, following the commencement of the integrated infrastructure operations in MBJ. The Group is on track to achieve targeted coal sales of 11.5–12.5 million tonnes for 2026.

- In addition to the interim dividend of 0.10 SG cent per share declared and paid in May 2026, the Company is declaring a second interim dividend of 0.10 SG cent per share. Further, the Company has completed share buybacks of 5,837,500 shares for a total consideration of US$2.4 million in July 2026. Including the two interim dividends, the amounts totalling US$5.2 million, this implies a capital return of 33% of the net profit for 1H2026. The Company remains committed to its dividend policy and will assess the full-year results performance at year end before declaring the final dividend.

- As announced on 8 January 2026, the Group has successfully completed the acquisition of 51% of the issued shares in both PT Trans Maritim Pratama and PT Bahari Segara Maritim (the "Acquisition"). Following the acquisition, both companies are now subsidiaries of the Company. A preliminary purchase price allocation exercise has been performed by an independent valuer (the "PPA exercise") on the net assets of both companies. Based on the PPA exercise, the Group has recognised the net assets of both companies at fair value in this announcement on a provisional basis. The effects from finalisation of the purchase price allocation exercise will be included in the audited financial statements for the year ending 31 December 2026.

- As announced on 16 July 2026, the Group's MBJ Integrated Infrastructure has gone operationally live, with the commencement of MBJ's first loading operations from the TRA coal mine as part of a shipment of approximately 50,000 tonnes to be sold to a domestic end user, valued at around US$3.2 million. The newly constructed 92-kilometre hauling road and jetty infrastructure will enable the Group to progressively increase production of TRA to 20-25 million tonnes per annum and is expected to contribute up to US$600 million in additional EBITDA annually upon reaching full operational throughput of 50 million tonnes per annum. This marks the start of the Group's transformation from a pure coal mining company into a complete infrastructure, mining and logistics company.

On behalf of the Board,

Charles Antonny Melati
Executive Chairman and Chief Executive Officer
7 August 2026

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PART 1 — Unaudited Consolidated Financial Statements Announcement for the Six Months Ended 30 June 2026

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

	Note	Group 6 months ended 30.6.2026 US$ (Unaudited)	6 months ended 30.6.2025 US$ (Unaudited)	% Change
Revenue	4	207,097,761	289,536,927	(28)
Cost of sales		(168,048,820)	(244,634,710)	(31)
Gross profit		**39,048,941**	**44,902,217**	**(13)**
Other income – net		608,891	1,228,126	(50)
General and administrative expenses		(10,577,363)	(9,202,725)	15
Share of results of associates		(52,988)	561,940	nm
Finance costs		(9,150,426)	(8,745,245)	5
Profit before income tax	**6**	**19,877,055**	**28,744,313**	**(31)**
Income tax expense	7	(4,317,295)	(8,693,981)	(50)
Profit for the period		**15,559,760**	**20,050,332**	**(22)**
Other comprehensive income, net of tax:				
Items that may be subsequently reclassified to profit or loss:				
- Exchange differences on translation of foreign operations		(6,256,416)	4,437,175	nm
Total comprehensive income for the period		**9,303,344**	**24,487,507**	**(62)**
Profit attributable to:				
Owners of the Company		14,164,658	19,711,819	(28)
Non-controlling interests		1,395,102	338,513	312
		15,559,760	**20,050,332**	**(22)**
Total comprehensive income attributable to:				
Owners of the Company		7,908,242	24,149,221	(67)
Non-controlling interests		1,395,102	338,286	312
		9,303,344	**24,487,507**	**(62)**
Earnings per share:	**8**			
Basic (cents)		0.82	1.39	(41)
Diluted (cents)		0.81	1.36	(40)

nm – not meaningful

B. Statements of financial position

	Note	Group 30.6.2026 US$ (Unaudited)	Group 31.12.2025 US$ (Audited)	Company 30.6.2026 US$ (Unaudited)	Company 31.12.2025 US$ (Audited)
ASSETS					
Current assets					
Cash and bank balances		59,075,504	105,140,469	1,933,258	27,086,567
Trade and other receivables	11	121,560,937	121,310,666	211,882,974	76,611,056
Deposits and prepayments		53,432,976	46,554,572	682,749	615,365
Inventories		54,578,958	30,631,016	-	-
Other current asset		-	6,361,423	-	6,361,423
Total current assets		**288,648,375**	**309,998,146**	**214,498,981**	**110,674,411**
Non-current assets					
Trade and other receivables	11a	4,689,553	4,759,182	32,656,205	32,656,205
Tax recoverable		19,922,401	18,845,182	-	-
Restricted cash deposits		11,607,418	11,085,913	-	-
Deposits and prepayments		17,403,092	9,385,633	5,732	13,292
Investment in subsidiaries		-	-	171,300,780	171,300,781
Investment in associates	15	27,642,945	28,473,043	-	-
Deferred exploration costs		17,845,590	12,267,285	-	-
Deferred stripping costs	12	144,849,522	108,682,976	-	-
Property, plant and equipment	13	700,023,674	591,251,817	12,830,501	13,551,708
Right-of-use assets	14	17,659,996	22,138,107	-	-
Provisional goodwill[1]	16	106,709,047	-	-	-
Deferred tax assets		14,414,020	13,954,267	-	-
Other non-current asset		707,893	725,400	153,698	153,698
Total non-current assets		**1,083,475,151**	**821,568,805**	**216,946,916**	**217,675,684**
Total assets		**1,372,123,526**	**1,131,566,951**	**431,445,897**	**328,350,095**
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		146,559,279	206,096,218	27,724,893	23,984,081
Current portion of bank borrowings	17	56,464,477	13,702,497	8,440,681	5,956,102
Current portion of lease liabilities	17	424,041	118,270	23,180	-
Income tax payable		1,698,365	9,354,725	692,810	418,977
Total current liabilities		**205,146,162**	**229,271,710**	**36,881,564**	**30,359,160**
Non-current liabilities					
Trade and other payables		109,617,729	719,831	-	-
Bank borrowings	17	264,784,979	249,281,365	109,538,403	117,146,090
Lease liabilities	17	872,926	21,635	98,701	-
Provisions		7,580,949	7,331,348	-	-
Deferred tax liabilities		109,671,541	108,296,071	20,297	13,155
Total non-current liabilities		**492,528,124**	**365,650,250**	**109,657,401**	**117,159,245**
Capital, reserves and non-controlling interests					
Share capital	18	224,103,785	112,356,075	224,103,785	112,356,075
Treasury shares	19	(15)	(286,233)	(15)	(286,233)
Capital and other reserves		(19,702,282)	(18,971,530)	8,505,307	8,522,274
Translation reserve		3,874,340	9,376,313	4,464,245	4,464,245
Retained earnings		351,603,997	340,204,640	47,833,610	55,775,329
Equity attributable to owners of the Company		**559,879,825**	**442,679,265**	**284,906,932**	**180,831,690**
Non-controlling interests		114,569,415	93,965,726	-	-
Total equity		**674,449,240**	**536,644,991**	**284,906,932**	**180,831,690**
Total liabilities and equity		**1,372,123,526**	**1,131,566,951**	**431,445,897**	**328,350,095**

[1] Provisional goodwill of US$106.7 million has been recorded based on a preliminary purchase price allocation exercise. The effects from finalisation of the purchase price allocation will be included in the audited financial statements for the year ending 31 December 2026.

C. Consolidated statement of cash flows

	Group	
	6 months ended 30.6.2026 US$ (Unaudited)	6 months ended 30.6.2025 US$ (Unaudited)
Operating activities		
Profit before income tax	**19,877,055**	**28,744,313**
Adjustments for:		
Depreciation of property, plant and equipment	7,903,257	10,664,471
Depreciation of right-of-use assets	4,478,110	5,898,439
Amortisation of deferred stripping costs	2,172,704	3,374,568
Loss (gain) on disposal of property, plant and equipment	11,765	(184,720)
Share of results of associates	52,988	(561,940)
Fair value changes on convertible loan	-	1,443,178
Amortisation of deferred gain	(991,892)	(643,382)
Amortisation of transaction costs	653,607	287,265
Amortisation of financial liabilities at amortised cost	20,378	44,545
Reversal of allowance for inventory written-down	-	(676,502)
Reversal of allowance for expected credit loss on trade and other receivables	-	(109,586)
Interest expense	8,496,819	8,457,980
Interest income	(777,941)	(1,380,539)
Retirement benefit obligations	242,201	172,792
Net foreign exchange movement	7,016,506	(363,533)
Operating cash flows before movements in working capital	**49,155,557**	**55,167,349**
Trade and other receivables	(11,267,532)	(6,104,651)
Deposits and prepayments	(12,409,216)	19,244,218
Inventories	(24,228,663)	(2,476,290)
Net utilisations of deferred stripping costs	-	691,067
Trade and other payables	(4,214,033)	(31,762,820)
Cash (used in) generated from operations	**(2,963,887)**	**34,758,873**
Income tax paid	(12,910,129)	(7,640,492)
Income tax refund	-	21,485,015
Retirement benefit obligation paid	(118,888)	(9,238)
Net cash (used in) from operating activities	**(15,992,903)**	**48,594,158**
Investing activities		
Interest received	802,955	1,281,166
Acquisition of subsidiaries	(20,469,798)	(23,839,324)
Redemption of convertible loan	-	4,414,699
Additions to deferred stripping costs	(37,835,175)	(15,938,716)
Utilisation of deferred expenditure	51,109	-
Advance payments for purchase of property, plant and equipment	(2,013,181)	(741,040)
Additions to deferred exploration costs	(5,596,826)	(963,789)
Additions to property, plant and equipment	(17,958,270)	(30,667,466)
Proceeds from disposal of property, plant and equipment	4,375,570	184,720
Net cash used in investing activities	**(78,643,616)**	**(66,269,750)**
Financing activities		
Decrease (increase) in restricted cash and pledged deposits	1,845,539	(291,741)
Proceeds from sale and leaseback arrangement	1,147,127	-
Interest paid for lease liabilities	(15,695)	(5,330)
Interest paid for bank borrowings	(10,143,131)	(8,310,231)
Dividends paid	(2,788,321)	(7,045,471)
Repayment of obligations under lease liabilities	(107,053)	(5,676,585)
Repayment of bank borrowings	(11,081,181)	(6,446,359)
Proceeds from bank borrowings, net of transaction costs	18,850,413	-
Proceeds from issuance of share capital	25,748,810	238,671
Proceeds from issuance of a subsidiary's share capital	-	13,063,775
Repayment of revolving facilities	-	(7,250,000)
Sale of treasury shares	269,251	9,862
Net cash from (used in) financing activities	**23,725,759**	**(21,713,409)**
Net decrease in cash and cash equivalents	**(70,910,760)**	**(39,389,001)**
Cash and cash equivalents at beginning of period	103,592,360	116,455,135

Effects of exchange rate changes on the balance of cash held in foreign currencies	(1,836,773)	(21,607)
Cash and cash equivalents at end of period	30,844,827	77,044,527

As of the date of this announcement, the Group's S$33.3 million share placement proceeds raised in 1H2026 for working capital purposes has been fully utilised to ramp up operations to achieve its mining plans and long-term annual production targets, through payments to contractors for coal mining services.

	Group	
	6 months ended 30.6.2026 US$ (Unaudited)	**6 months ended 30.6.2025 US$ (Unaudited)**
Note A		
Cash on hand and at banks	58,053,070	75,620,545
Deposits	1,022,434	3,058,309
Cash and bank balances	**59,075,504**	**78,678,854**
Restricted cash deposits (non-current)	11,607,418	11,348,273
	70,682,922	**90,027,127**
Less: Cash and bank balances (pledged)	(530,677)	(1,634,327)
Less: Cash and bank balances (restricted)	(27,700,000)	-
Less: Restricted cash deposits (non-current)	(11,607,418)	(11,348,273)
Cash and cash equivalents	30,844,827	77,044,527

D. Statements of changes in equity

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 US$
At 1.1.2026 (audited)	**112,356,075**	**(286,233)**	**(18,971,530)**	**9,376,313**	**340,204,640**	**442,679,265**	**93,965,726**	**536,644,991**
Profit for the period	-	-	-	-	14,164,659	14,164,659	1,395,102	15,559,761
Other comprehensive income for the period	-	-	(713,785)	(5,501,973)	23,019	(6,192,739)	(63,678)	(6,256,417)
Transactions with owners, recognised directly in equity:								
Issuance of shares	25,748,810	-	-	-	-	25,748,810	-	25,748,810
Issuance of treasury shares	-	286,218	(16,967)	-	-	269,251	-	269,251
Acquisition of subsidiaries	85,998,900	-	-	-	-	85,998,900	19,272,265	105,271,165
Dividend paid	-	-	-	-	(2,788,321)	(2,788,321)	-	(2,788,321)
At 30.6.2026 (unaudited)	**224,103,785**	**(15)**	**(19,702,282)**	**3,874,340**	**351,603,997**	**559,879,825**	**114,569,415**	**674,449,240**
At 1.1.2025 (audited)	**109,544,661**	**(1,490,907)**	**13,114,693**	**6,490,369**	**321,791,924**	**449,450,740**	**90,550,971**	**540,001,711**
Profit for the period	-	-	-	-	19,711,819	19,711,819	338,513	20,050,332
Other comprehensive income for the period	-	-	-	4,077,165	360,237	4,437,402	(227)	4,437,175
Transactions with owners, recognised directly in equity:								
Issuance of shares	238,671	-	-	-	-	238,671	-	238,671
Issuance of								

treasury shares	-	10,531	(669)	-	-	9,862	-	9,862
Issuance of a subsidiary's share capital*	-	-	4,225,640	-	-	4,225,640	8,838,135	13,063,775
Dividend paid	-	-	-	-	(7,045,471)	(7,045,471)	-	(7,045,471)
At 30.6.2025 (unaudited)	**109,783,332**	**(1,480,376)**	**17,339,664**	**10,567,534**	**334,818,509**	**471,028,663**	**99,727,392**	**570,756,055**

Company	**Share capital US$**	**Treasury shares US$**	**Capital and other reserves US$**	**Translation reserve US$**	**Retained earnings US$**	**Total US$**
At 1.1.2026 (audited)	**112,356,075**	**(286,233)**	**8,522,274**	**4,464,245**	**55,775,329**	**180,831,690**
Loss for the period	-	-	-	-	(5,153,398)	(5,153,398)
Transactions with owners, recognised directly in equity:						
Issuance of treasury shares	-	286,218	(16,967)	-	-	269,251
Issuance of shares	25,748,810	-	-	-	-	25,748,810
Consideration shares issued in the Acquisition	85,998,900	-	-	-	-	85,998,900
Dividend paid	-	-	-	-	(2,788,321)	(2,788,321)
At 30.6.2026 (unaudited)	**224,103,785**	**(15)**	**8,505,307**	**4,464,245**	**47,833,610**	**284,906,932**
At 1.1.2025 (audited)	**109,544,661**	**(1,490,907)**	**8,758,327**	**4,464,245**	**75,308,528**	**196,584,854**
Profit for the period	-	-	-	-	4,933,904	4,933,904
Transactions with owners, recognised directly in equity:						
Issuance of treasury shares	-	10,531	(669)	-	-	9,862
Issuance of shares	238,671	-	-	-	-	238,671
Dividend paid	-	-	-	-	(7,045,471)	(7,045,471)
At 30.6.2025 (unaudited)	**109,783,332**	**(1,480,376)**	**8,757,658**	**4,464,245**	**73,196,961**	**194,721,820**

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

E. Notes to the consolidated financial statements

1. Corporate information

The Company (Registration No. 201011034Z) is incorporated in Singapore with its principal place of business and registered office at 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 six months ended 30 June 2026 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, mining services and marine logistics.

2. Basis of preparation

The financial statements for the six months ended 30 June 2026 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 and International Financial Reporting Standards ("IFRS") 34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore and International Accounting Standards Board, respectively. The financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last annual financial statements for the year ended 31 December 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 expenses. 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 2025. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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

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

3. Seasonal operations

In line with the Group's mining plan, SDJ and TBR coal production will start to slow down towards the end of their mining life, while the Group's annual production in TRA is expected to have a significant ramp-up of its coal volumes in 2H2026, following the commencement of the integrated infrastructure operations in MBJ. The Group is on track to achieve targeted coal sales of 11.5–12.5 million tonnes for 2026.

4. Segment and revenue information

The Group is organised into the following main business segments:
- Coal mining;
- Coal trading;
- Mining services; and
- Marine logistics

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

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

	Revenue		**Gross Profit**	
Group	**6 months ended 30.6.2026 US$ (Unaudited)**	**6 months ended 30.6.2025 US$ (Unaudited)**	**6 months ended 30.6.2026 US$ (Unaudited)**	**6 months ended 30.6.2025 US$ (Unaudited)**
Coal Mining	192,376,477	289,536,927	36,433,493	44,902,217
Marine Logistics	14,721,284	-	2,615,448	-
	207,097,761	**289,536,927**	**39,048,941**	**44,902,217**

Group	Profit Before Income Tax 6 months ended 30.6.2026 US$ (Unaudited)	 6 months ended 30.6.2025 US$ (Unaudited)
Coal Mining	36,433,493	45,011,803
Marine Logistics	2,615,448	-
	39,048,941	45,011,803
Unallocated:		
Depreciation of property, plant, and equipment	(1,474,080)	(371,382)
Share of results of associates	(52,988)	561,940
Other gains – net	608,891	1,118,540
Group administration costs and directors' remuneration	(9,103,283)	(8,831,343)
Finance costs	(9,150,426)	(8,745,245)
	19,877,055	**28,744,313**

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

Group	Revenue 6 months ended 30.6.2026 US$ (Unaudited)	 6 months ended 30.6.2025 US$ (Unaudited)
China	128,123,649	170,167,488
Indonesia	64,790,195	96,173,495
Philippines	-	6,866,963
India	10,517,708	8,379,885
South Korea	3,666,209	7,949,096
Total	**207,097,761**	**289,536,927**

5. Financial assets and financial liabilities

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

	Group		Company	
	30.6.2026 US$ (Unaudited)	31.12.2025 US$ (Audited)	30.6.2026 US$ (Unaudited)	31.12.2025 US$ (Audited)
Financial assets:				
At amortised cost (including cash and bank balances)	150,411,483	212,084,716	246,458,602	142,717,115
At fair value through profit or loss	4,689,553	4,759,182	-	-
Financial liabilities:				
At amortised cost	543,528,850	435,968,559	145,825,858	147,086,273
Lease liabilities	1,296,967	139,905	-	-

6. Profit before income tax

6.1 Significant items

	Group		
	6 months ended 30.6.2026 US$ (Unaudited)	6 months ended 30.6.2025 US$ (Unaudited)	% Change
Interest income	(777,941)	(1,380,539)	(44)
Loss (gain) on disposal of property, plant and equipment	11,765	(184,720)	nm
Foreign exchange (gain) loss - net	(463,449)	336,974	nm
Amortisation of deferred gain	(991,892)	(643,382)	54
Depreciation of property, plant and equipment	7,903,257	10,664,471	(26)
Depreciation of right-of-use assets	4,478,110	5,898,439	(24)
Amortisation of deferred stripping costs	2,172,704	3,374,568	(36)
Reversal of allowance for inventory written-down	-	(676,502)	(100)

nm – not meaningful

6.2 Related party transactions

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

7. Income tax expense

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

	Group	
Group	**6 months ended 30.6.2026 (Unaudited)**	**6 months ended 30.6.2025 (Unaudited)**
Income tax:		
- Current	1,394,448	11,188,869
- Underprovision in prior years	2,040,692	1,079,019
Deferred tax:		
- Current	882,155	(3,391,852)
- Overprovision in prior years	-	(182,055)
Total	**4,317,295**	**8,693,981**

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

	Group	
	6 months ended 30.6.2026 (Unaudited)	6 months ended 30.6.2025 (Unaudited)
Earnings per share ("EPS")		
Earnings for computing basic and diluted EPS (US$)	14,164,658	19,711,819
Weighted average number of ordinary shares for the purposes of basic EPS (1)	1,734,443,955	1,414,411,179
Effect of dilutive potential ordinary shares:		
Share options (2)	11,625,600	32,571,000
Weighted average number of ordinary shares for the purposes of diluted EPS (1)	1,746,069,555	1,446,982,179
Basic EPS based on weighted average number of ordinary shares (US cent)	0.82	1.39
Basic EPS based on weighted average number of ordinary shares (SG cent) (3)	1.06	1.77
Diluted EPS based on weighted average number of ordinary shares (US cent)	0.81	1.36
Diluted EPS based on weighted average number of ordinary shares (SG cent) (3)	1.05	1.73

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

(2) The employee stock option issued by the Group has a dilutive effect as the average market price of ordinary shares during the period exceeded the exercise price of the employee stock option.

(3) Numbers were translated using the 30 June 2026 and 2025 of US$:S$ exchange rates of 1.2933 and 1.2733 respectively.

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

	Group		Company	
	30.6.2026 (Unaudited)	31.12.2025 (Audited)	30.6.2026 (Unaudited)	31.12.2025 (Audited)
Net asset value (US$) (2)	674,449,240	536,644,991	284,906,932	180,831,690
Number of issued shares	1,781,443,526	1,433,001,646	1,781,443,526	1,433,001,646
Net asset value per ordinary share (US cent)	37.86	37.45	15.99	12.62
Net asset value per ordinary share (SG cent) (1)	48.96	48.09	20.68	16.20

(1) Numbers were translated using the 30 June 2026 and 31 December 2025 of US$:S$ exchange rates of 1.2933 and 1.2841 respectively.

(2) The calculation for net asset value is based on total assets less total liabilities.

10. Dividends

	Group	
	6 months ended 30.6.2026 US$ (Unaudited)	6 months ended 30.6.2025 US$ (Unaudited)
Ordinary dividends paid:		
Final exempt 2025 dividend of SG 0.10 cent per share (2024: 0.40 cent per share)	(1,394,294)	(4,304,098)
Interim exempt 2026 dividend of SG 0.10 cent per share (2025: 0.25 cent per share)	(1,394,027)	(2,741,373)
	(2,788,321)	**(7,045,471)**
Dividend per share (net of tax)	0.002	0.005

11. Trade and other receivables

	Group		Company	
	30.6.2026 (Unaudited)	31.12.2025 (Audited)	30.6.2026 (Unaudited)	31.12.2025 (Audited)
Current asset:				
At amortised cost:				
Trade receivables from third parties	22,432,254	19,874,811	-	-
Less: Allowance for expected credit loss	-	-	-	-
	22,432,254	19,874,811	-	-
Other receivables from:				
- subsidiaries	-	-	211,836,234	76,567,937
- related parties	780,540	-	-	-
- third parties	12,302,664	30,239,265	25,503	5,008
Less: Allowance for expected credit loss	(12,345)	(13,135)	-	-
	13,070,859	30,226,130	211,861,737	76,572,945
Goods and services tax receivables	28,418	17,315	19,567	11,428
Value-added tax ("VAT") receivables	64,396,535	51,315,176	-	-
Prepaid income tax	13,450,067	19,850,551	-	-
Tax deposit	8,181,134	-	-	-
Interest receivables	1,670	26,683	1,670	26,683
Total	**121,560,937**	**121,310,666**	**211,882,974**	**76,611,056**
Non-current asset:				
At amortised cost:				
Tax recoverable	19,922,401	18,845,182	-	-
Other receivables from a subsidiary	-	-	32,656,205	32,656,205
At fair value through profit or loss [a]:				
Trade and other receivables under Cooperation Agreement	19,308,500	19,385,118	3,109,207	3,116,196
Less: Cumulative changes in fair value	(14,618,947)	(14,625,936)	(3,109,207)	(3,116,196)
	4,689,553	4,759,182	-	-
Total	**24,611,954**	**23,604,364**	**32,656,205**	**32,656,205**

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 2025: level 3), indicating inputs which are not based on observable market data. The fair value was determined using discounted cash flow method where future cash flows are estimated based on present value of expected payments, discounted using the entity's discount rate. The expected payments are determined based on the coal sold from the underlying coal mines under Cooperation Agreement.

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

12. Deferred stripping costs

In 1H2026, the Group capitalised US$37,835,175 in deferred stripping costs (1H2025: US$15,938,716) in relation to future access of additional coal reserves within the TBR mine and the opening of pits at the TRA mine to increase annual production capacity. During the period, there were no net utilisations (1H2025: US$691,067), and amortisation expense of US$2,172,704 was charged to profit or loss (1H2025: US$3,374,568).

13. Property, plant and equipment ("PPE")

In 1H2026, following a PPA exercise on the Acquisition, the Group recognised additions to PPE at fair value of US$57.6 million, comprising mainly vessels. The Group had further additions of US$72.2 million mainly relating to the development of the MBJ Integrated Infrastructure. Cash proceeds of US$4,375,570 (1H2025: US$184,720) were received for assets disposed, mainly from the sale of the former Singapore office. During the period, depreciation expense of US$7,903,257 was charged to profit or loss (1H2025: US$10,664,471).

14. Right-of-use assets

In 1H2026 and 1H2025, no additions were made to right-of-use assets. During the period, depreciation expense of US$4,478,110 was charged to profit or loss (1H2025: US$5,898,439).

15. Investment in associates

In 1H2026, the Group recognised a share of loss of US$52,988 from its associate, PT International Prima Coal ("IPC") (1H2025: share of profit of US$561,940)

16. Provisional goodwill

In 1H2026, following the PPA exercise on the Acquisition, the Group recognised US$106.7 million in goodwill on a provisional basis. The assets of the acquired companies that do not meet the recognition criteria prescribed by financial reporting standard on business combinations have therefore not been recognised as separate intangible assets, but subsumed in the provisional goodwill. The growth expectations, expected future profitability, substantial skill and expertise of the workforce of the acquired companies and expected cost synergies all contributed to the amount paid for provisional goodwill.

17. Borrowings and debt securities

	Group		Group	
	30.6.2026 US$ Secured (Unaudited)	**30.6.2026 US$ Unsecured (Unaudited)**	**31.12.2025 US$ Secured (Audited)**	**31.12.2025 US$ Unsecured (Audited)**
Bank borrowings				
Amount repayable in one year or less, or on demand	56,464,477	-	13,702,497	-
Amount repayable after one year	264,784,979	-	249,281,365	-
Lease liabilities				
Amount repayable in one year or less	424,041	-	118,270	-
Amount repayable after one year	872,926	-	21,635	-
	322,546,423	**-**	**263,123,767**	**-**

Details of any collateral and security:

As at 30 June 2026, the Group's lease liabilities relate to right-of-use motor vehicles, generators, and land used for overburden disposal areas. The Group's bank borrowings relate to the Group and Company's commercial property loans for office premise, equipment financing for heavy equipment, a term loan with Bank Mandiri, working capital revolving facilities, and vessel financing (see below for more details).

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

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

The Group's equipment financing for the purchase of heavy equipment are 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 acquisition of PT Trans Maritim Pratama and PT Bahari Segara Maritim. 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 Group has drawn down the remaining US$20 million on 8 January 2026 for the completion of the Acquisition. 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 2030.

In relation to the Indonesian Government's regulations to retain export sale proceeds within Indonesia, the Group has obtained working capital revolving facilities of up to 1.9 trillion Rupiah (approximately US$100 million) with a bank. The facilities are backed by the Group's export proceeds that are retained in compliance with the abovementioned regulations.

The Group's vessel financing for the vessels are secured by the vessels.

18. Share capital

	Group and Company			
	30.06.2026 (Unaudited)	31.12.2025 (Audited)	30.06.2026 US$ (Unaudited)	31.12.2025 US$ (Audited)
	Number of issued ordinary shares			
At beginning of the period	1,434,279,113	1,420,873,113	112,356,075	109,544,661
Consideration shares issued in the Acquisition	275,196,480	-	85,998,900	-
Share placements	70,000,000	-	25,334,426	-
Exercise of share options	1,968,000	13,406,000	414,384	2,811,414
At end of the period	**1,781,443,593**	**1,434,279,113**	**224,103,785**	**112,356,075**

There were no outstanding convertibles as at 30 June 2026 and 31 December 2025. The Company's subsidiaries do not hold any shares in the Company as at 30 June 2026 and 31 December 2025.

As at 30 June 2026, the Company's share capital, excluding treasury shares of 67 shares (Note 19), comprised 1,781,443,526 shares (31 December 2025: 1,433,001,646 shares).

19. Treasury shares

	Group and Company			
	30.06.2026	31.12.2025	30.06.2026 US$	31.12.2025 US$
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Number of ordinary shares			
At beginning of the period	1,277,467	6,653,967	286,233	1,490,907
Issuance of treasury shares	(1,277,400)	(5,376,500)	(286,218)	(1,204,674)
At end of the period	**67**	**1,277,467**	**15**	**286,233**

The Company issued 1,277,400 of its treasury shares as part of share options exercised during the period under the Geo Energy share option scheme. The total amount received was US$269,251 and has been added to shareholders' equity.

Please refer to relevant announcements.

PART 2 – Other information required by Listing Rule Appendix 7.2

1. Review

The statement of financial position of the Company and its subsidiaries as at 30 June 2026 and the related consolidated profit or loss and other comprehensive income, statement of changes in equity and consolidated statement of cash flows for the six months then ended and certain explanatory notes have not been audited or reviewed.

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

As at 30 June 2026, the Company's share capital, excluding treasury shares, comprised 1,781,443,526 shares (31 December 2025: 1,433,001,646 shares; 30 June 2025: 1,415,406,146 shares). There were no outstanding convertibles as at 30 June 2026 and 30 June 2025.

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 2025, 14,879,500 share options were outstanding. In 1H2026, share options granted of 8,500 were forfeited as the option holders ceased to be full time employees of the Group. In 1H2026, 3,245,400 share options have been exercised. 11,625,600 share options remain outstanding as at 30 June 2026.

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

On 8 January 2026, the Company issued 275,196,480 new shares as consideration shares for the Acquisition. The consideration shares are issued at a share issuance price of S$0.40 per share, and US$85,998,900 has been added to shareholders' equity. The shares issued are subject to a one-year moratorium from the date of issuance.

On 16 March 2026, the Company issued 35,000,000 new shares in a share placement at the placement price of S$0.425 per share. On 15 April 2026, the Company issued 35,000,000 new shares in a share placement at the placement price of S$0.525 per share. The total amount received for both share placements was US$25,334,426 and has been added to shareholders' equity.

In 1H2026, the Company issued 1,968,000 new shares as part of share options exercised under the Geo Energy share option scheme. The total amount received was US$414,384 and has been added to shareholders' equity.

In 1H2026, the Company issued 1,277,400 of its treasury shares as part of share options exercised under the Geo Energy share option scheme. The total amount received was US$269,251 and has been added to shareholders' equity.

Please refer to relevant announcements.

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

3.1 Income Statement

	Group 6 months ended 30.6.2026 (Unaudited)	6 months ended 30.6.2025 (Unaudited)
Revenue – Coal mining		
Sales Volume (million tonnes)	3.6	6.3
- SDJ	0.4	1.2
- TBR	2.0	3.8
- TRA	1.2	1.3
- BEK#	na	nm
Average Indonesian Coal Index Price for 4,200 GAR ("ICI4") (US$/tonne)	58.13	47.91
Average Selling Price ("ASP") (US$/tonne)	53.88	46.26
Production		
Production Volume – Finished Goods (million tonnes)	3.9	6.6
- SDJ	0.4	1.2
- TBR	2.0	4.1
- TRA	1.4	1.3
- BEK#	na	nm
Strip Ratio – Sales (times)		
- SDJ	2.1	3.1
- TBR	3.8	2.2
- TRA	3.9	2.4
Production Cash Cost (US$/tonne)	40.58	36.07
Cash Profit (US$/tonne)	**13.30**	**10.19**
Marine logistics (US$)*		
Revenue	14,721,284	-
Cash cost	10,087,122	-
Cash profit	4,634,162	-

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.

* As announced on 8 January 2026, the Group has completed the acquisition of PT Trans Maritim Pratama ("TMP") and PT Bahari Segara Maritim ("BSM"). Following the completion, TMP and BSM are now subsidiaries of the Company and represent the Group's Marine Logistics segment.

Financial performance (1H2026 vs. 1H2025)

Revenue decreased by US$82.4 million to US$207.1 million mainly due to lower coal sales tonnage delivered in 1H2026. The decrease was partially offset by an increase in the average selling price from US$46.26 per tonne to US$53.88 per tonne, as average ICI4 for 1H2026 had increased to US$58.13 per tonne, compared to US$47.91 per tonne for 1H2025. Despite the increase in average ICI4 prices, the sharp increase took place toward the end of 1H2026 which were not fully captured in the sales of 1H2026.

During the period, the Group delivered coal sales of 3.6 million tonnes, comprising 2.0 million tonnes, 0.4 million tonnes, and 1.2 million tonnes from the TBR, SDJ, and TRA coal mines respectively. In line with the Group's mining plan, SDJ and TBR coal production will start to slow down towards the end of their mining life, while the Group's annual production in TRA is expected to have a significant ramp-up of its coal volumes in 2H2026. The Group is on track to achieve targeted coal sales of 11.5–12.5 million tonnes for 2026.

Cash cost per tonne increased to US$40.58, compared to the US$36.07 for 1H2025 mainly due to increased fuel prices, higher mining strip ratios at the TBR and TRA mines, and increased distance for waste haulage.

Strong cash profit from coal mining segment at US$47.5 million, with improved cash profit per tonne averaging at US$13.30, as compared to the US$10.19 in 1H2025 due to higher ICI4 prices.

Group (All figures in US$'000 except as indicated)	**Coal mining**	**Marine Logistics**	**Total**
6 months ended 30.6.2026 (unaudited)			
Volume (tonnes)	3,570,441	na	3,570,441
Revenue	192,376	14,721	207,098
Cost of sales	(155,943)	(12,106)	(168,049)
Gross profit	36,433	2,615	39,049
Non-cash items:			
Depreciation & amortisation	11,061	2,019	13,080
Cash profit	**47,495**	**4,634**	**52,129**
6 months ended 30.6.2025 (unaudited)			
Volume (tonnes)	6,259,028	na	6,259,028
Revenue	289,537	-	289,537
Cost of sales	(244,635)	-	(244,635)
Gross profit	44,902	-	44,902
Non-cash items:			
Reversal of allowance for inventory written-down	(677)	-	(677)
Depreciation & amortisation	19,566	-	19,566
Cash profit	**63,792**	**-**	**63,792**

na – not applicable

Profit before income tax of US$19.9 million in 1H2026 includes:

- Net other income of US$0.6 million, lower than the US$1.2 million in 1H2025 mainly due lower interest income of US$0.8 million (1H2025: US$1.4 million) following lower effective interest rates;

- General and administrative expenses of US$10.6 million, higher than US$9.2 million in 1H2025, following expansion of the Group's operations at the TRA coal mine, development of the MBJ integrated infrastructure, as well as operations in the barging companies TMP and BSM acquired in January 2026;

- Finance costs of US$9.2 million, higher than the US$8.7 million in 1H2025 mainly from additional bank borrowings, partially offset by lower effective borrowing rates on the term loan facilities; and

- Depreciation and amortisation of US$14.6 million. The decrease of US$5.4 million from 1H2025 was mainly due to lower production volume.

Income tax expense was US$4.3 million with effective tax rate of 22%. The effective tax rate has decreased from 30% in 1H2025 mainly due to non-recurrence of non-deductible expenses that took place in 1H2025.

The Group's net profit of US$15.6 million in 1H2026 is a 22% decrease from the US$20.1 million in 1H2025.

3.2 Financial Position

<u>Group</u>

Current Assets
Current assets decreased by US$21.3 million to US$288.6 million as at 30 June 2026.

Cash and bank balances decreased by US$46.1 million to US$59.1 million as at 30 June 2026, mainly due to payments totalling US$110.4 million for taxes, acquisition of subsidiaries, overburden stripping activity in relation to future access of additional coal reserves within the TBR mine and the opening of pits at the TRA mine to increase annual production capacity, capital expenditure relating to the development of the MBJ Integrated Infrastructure, and repayment of bank borrowings. This is partially offset by US$18.9 million net proceeds from additional bank borrowings and US$25.7 million net proceeds in issuance of new shares.

Trade and other receivables of US$121.6 million as at 30 June 2026 mainly comprised trade receivables of US$22.4 million and non-trade receivables of US$99.1 million, which partly comprised VAT receivables of US$64.4 million, tax deposit of US$8.2 million, and prepaid taxes of US$13.5 million.

Deposits and prepayments increased by US$6.9 million to US$53.4 million as at 30 June 2026 mainly due to a refundable deposit made for coal trading, operational advances made for road maintenance, and advances and prepayments acquired in the Acquisition.

Inventories increased by US$23.9 million to US$54.6 million as at 30 June 2026 mainly from increased fuel prices, higher production costs driven by higher mining strip ratios at the TBR and TRA mines, increased distance for waste haulage, and inventories acquired in the Acquisition.

Non-current Assets
Non-current assets increased by US$261.9 million to US$1.1 billion as at 30 June 2026, mainly due to provisional goodwill recognised of US$106.7 million from the PPA exercise on the Acquisition, additions to PPE of US$72.2 million relating to the development of the MBJ Integrated Infrastructure, PPE acquired at fair value of US$57.6 million comprising mainly vessels from the PPA exercise on the Acquisition, and US$37.8 million in capitalisation of deferred stripping assets in relation to future access of additional coal reserves within the TBR mine and the opening of pits at the TRA mine to increase annual production capacity. These were partially offset by US$13.4 million in routine depreciation and amortisation.

Current Liabilities
Current liabilities decreased by US$24.1 million to US$205.1 million as at 30 June 2026 mainly due to US$107.6 million of liabilities related to the development of the MBJ Integrated Infrastructure are non-current under the deferred payment scheme, along with a decrease in tax payables of US$5.8 million. These were partially offset by increases in trade payables by US$48.1 million and current bank borrowings of US$42.8 million mainly from the working capital revolving facilities drawn, and bank borrowings for vessel financing acquired in the Acquisition.

Non-current Liabilities
Non-current liabilities increased by US$126.9 million to US$492.5 million as at 30 June 2026, mainly due to US$107.6 million of liabilities related to the development of the MBJ Integrated Infrastructure under the deferred payment scheme, along with non-current bank borrowings for vessel financing acquired in the Acquisition.

Company

Current Assets
Current assets increased by US$103.8 million to US$214.5 million as at 30 June 2026, mainly due to an increase in other receivables from subsidiaries of US$135.3 million mainly from the issuance of consideration shares for the Acquisition, partially offset by a decrease in cash and bank balances of US$25.2 million from intercompany treasury transactions with subsidiaries.

Non-current Assets
Non-current assets mainly comprised investment in subsidiaries of US$171.3 million, non-current receivables from a subsidiary of US$32.7 million, and PPE of US$12.8 million.

Current Liabilities
Current liabilities increased by US$6.5 million to US$36.9 million as at 30 June 2026, mainly due to an increase in other payables to subsidiaries of US$3.7 million from intercompany treasury transactions and an increase in US$2.5 million of bank borrowings from the Loan Facilities.

Non-current Liabilities
Non-current liabilities as at 30 June 2026 mainly comprised bank borrowings of US$109.5 million.

3.3 Cash Flow

Group

Cash Flow (1H2026 vs. 1H2025)

Net cash used in operating activities was US$16.0 million. Operating cash flows before movements in working capital was an inflow of US$49.2 million. The Group made income tax payments of US$12.9 million during the period.

Working capital movement was negative US$52.1 million in 1H2026. This was mainly due to higher fuel prices, mine stripping ratios at the TBR and TRA mines, and increased distance for waste haulage, resulting in an increase in inventory values despite comparable inventory tonnage. VAT payments made relating to the development of the

MBJ Integrated Infrastructure contributed to the negative working capital as well, due to timing differences. Furthermore, there were increases in deposits and advances made to vendors for operations and royalty payments to the Indonesian government as a result of ramping up of operations.

Net cash used in investing activities of US$78.6 million was mainly due to US$37.8 million in capitalisation of deferred stripping costs in relation to future access of additional coal reserves within the TBR mine and the opening of pits at the TRA mine to increase annual production capacity, net cash outflow of US$20.5 million relating to the Acquisition, and PPE purchases of US$18.0 million mainly in relation to the development of the MBJ Integrated Infrastructure.

Net cash from financing activities of US$23.7 million was mainly due to share placements proceeds of US$25.3 million, net proceeds of US$18.9 million from draw down from the Loan Facilities, partially offset by dividends paid of US$2.8 million and repayments of bank borrowings including interests of US$21.2 million.

Total cash and bank balances as at 30 June 2026 was US$59.1 million. The cash and bank balances have since increased to US$71 million as at 5 August 2026.

The Group's cash and cash equivalents decreased in 1H2026 due to the increase in restricted cash and bank balances of around US$28 million as a result of the Indonesian Government's regulations that now require a retention of 50% of export proceeds for a year.

Further, the Group is currently in the phase of expansion as it invests heavily in the ramp-up of TRA mining operations, overburden removal of the highwall to access further coal reserves at the joint boundary of TBR, the development of MBJ Integrated Infrastructure which had gone operationally live on 16 July 2026, and having acquired controlling stakes in two marine logistics companies. The Group has made VAT payments relating to the development of the MBJ Integrated Infrastructure and advances to vendors for operations and royalty payments to the Indonesian Government as a result of ramping up operations, and had been impacted by higher fuel prices and mine stripping ratios resulting in an increase in inventory values despite comparable inventory tonnage. The above amounted to approximately US$128.5 million and were funded by the Group's operating cash inflow of US$49.2 million, proceeds from share placements of US$26.0 million, debt financing of around US$20 million for the acquisition of the two marine logistics companies, and existing cash and bank balances.

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 coal sales of 11.5–12.5 million tonnes for 2026. During 1H2026, the Group delivered coal sales of 3.6 million tonnes as SDJ and TBR coal production will start to slow down towards the end of their mining life, while the Group's annual production in TRA is expected to have a significant ramp-up of its coal volumes in 2H2026, following the commencement of the integrated infrastructure operations in MBJ. The Group remains on track to achieve targeted coal sales of 11.5–12.5 million tonnes for 2026.

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

Global coal consumption reached a new record in 2025, driven primarily by industrial demand. The market exhibits a stark geographic divide with Asia, led by China and India, accounting for over 83% of global use.[2]

Coal is used not only to generate electricity, but also in steelmaking, cement production, and other industrial processes.[2] It continues to provide reliable baseload power, and remains a critical component of many countries' energy mix due to its affordability, availability, and ability to provide stable round-the-clock electricity.

Following the severe disruption of oil and natural gas transit through the Strait of Hormuz, global energy markets experienced a significant ripple effect with far-reaching implications and uncertainties for the global economy. As energy prices spikes, major power utilities across Asia and Europe initiated aggressive fuel-switching strategies to thermal coal to maintain power grid stability. According to market data report by Trading Economics[3] , this sudden

[2] https://www.forbes.com/sites/rrapier/2026/07/26/global-coal-use-hit-a-record-in-2025-even-as-coal-power-declined/
[3] https://tradingeconomics.com/commodity/coal/news/533146

surge in baseline power sector demand drove thermal coal benchmark prices up toward $140 per tonne, approaching multi-year highs.

ICI4 averaged US$63.14 per tonne for the month of July 2026, an increase of around 10% from the 1H2026 average of US$58.13 per tonne. The ICI4 have been forecasted to be around US$63 per tonne in the rest of 2026.[4]

The favourable demand outlook continues to support Indonesian thermal coal producers. Indonesian GAR 4,200 kcal/kg coal remains highly sought after by customers in China and India due to its relatively low ash and low sulphur characteristics, resulting in lower emissions compared to higher-rank thermal coal. Indonesia's close geographical proximity to key Asian markets also enables shorter shipping distances and faster delivery times, allowing Indonesian producers to respond efficiently to spot demand while maintaining a competitive cost advantage in the regional seaborne coal market.

A significant milestone was achieved on 16 July 2026 when the Group's PT Marga Bara Jaya ("MBJ") Integrated Infrastructure commenced its first loading operations from the PT Triaryani ("TRA") coal mine, marking the operational commencement of the Group's integrated logistics corridor in South Sumatera. The maiden shipment comprised approximately 50,000 tonnes of coal and valued at approximately US$3.2 million represents the beginning of the Group's transformation into an integrated mining, infrastructure and logistics company.

With MBJ now operationally live, the Group expects to significantly accelerate coal sales during the second half of 2026, targeting an increase of more than 100% to approximately 8 million tonnes, compared to approximately 3.6 million tonnes sold in the first half of 2026. The Group remains on track to achieve its targeted coal production of 11.5 - 12.5 million tonnes for 2026. Complementing this infrastructure platform and together with the marine logistics business activities, these initiatives reinforce the Group's strategy of building a fully integrated energy and logistics platform capable of delivering sustainable long-term growth and enhanced shareholder value.

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

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

The directors are declaring second interim dividend in respect of the financial year ending 31 December 2026.

(b)(i) Amount per share

Name of dividend:	Interim dividend for the three months ended 30 June 2026
Dividend type:	Cash
Dividend rate:	0.10 SG cent per ordinary share

(b)(ii) Previous corresponding period

Name of dividend:	Interim dividend for the three months ended 30 June 2025
Dividend type:	Cash
Dividend rate:	0.10 SG cent 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 interim dividend will be paid on 29 September 2026.

(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

[4] M42 Futures Index price (SGX)

The book record date is 16 September 2026 at 5.00 pm, and the ex-dividend date will be 15 September 2026 at 5.00 pm.

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

Not applicable.

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

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

9. Negative confirmation pursuant to Rule 705(5)

We, Charles Antonny Melati and Dhamma Surya, being Directors of the Company, do hereby confirm, on behalf of the Board of Directors of the Company (the "Board") that, to the best of our knowledge, nothing has come to the attention of the Board which may render the unaudited financial results for the six months ended 30 June 2026 to be false or misleading in any material aspect.

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

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

On behalf of the Board of Directors

Charles Antonny Melati
Executive Chairman and Chief Executive Officer

7 August 2026