

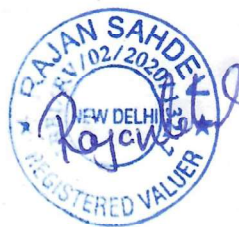
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Registered Valuer
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IBBI/RV/02/2020/13217

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Valuation Report of Issue of Equity Share

Advent Coal Resources Pte. Ltd

Valuation Date: 31st March 2026
Valuation Report Date: 18th July 2026



Reference No: RS/2026-27/11
Date: July 18, 2026

To,
The Board of Directors
Sindhu Trade Links Limited
129 Transport Centre, New Rohtak
Road Punjabi Bagh, New Delhi-
110035

Subject: Valuation Report on the Fair Value of Shares of Advent Coal Resources Pte. Ltd. and its Subsidiaries as on March 31, 2026 — Engagement by Sindhu Trade Links Limited

Dear Sir/Madam,

I, Rajan Sahdev, Registered Valuer (IBBI/RV/02/2020/13217), have been engaged by Sindhu Trade Links Limited ("Client") to determine the Fair Value of the equity shares of Advent Coal Resources Pte. Ltd. and its subsidiaries. The valuation has been undertaken solely for the purpose of share swap in compliance with:

- Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Pricing of Frequently Traded Shares), and
- Relevant provisions of the Companies Act, 2013.

The valuation date considered is March 31, 2026.

For the three operational projects — PT Tekno Orbit Persada (Coal Mining), PT Trans Kutai Kencana (Railway/Conveyor Infrastructure), and PT Trans Kutai Bahari (Port Operations) — we have applied the Discounted Cash Flow (DCF) method under the Income Approach, using detailed financial models. These DCF-derived values form the basis of the Net Asset Value (NAV) computation for all upstream holding entities.

I hereby enclose the Valuation Report. The contents have been reviewed by the Management, and this report is subject to the scope, assumptions, limitations, and disclaimers detailed therein. It must be read in totality and not in isolation.

We trust this report meets your requirements.

Yours faithfully,

Rajan Sahdev
Registered Valuer
Securities or Financial Assets
IBBI Membership No :IBBI/RV/02/2020/13217



VRN : IOV/2026-2027/13083

Date: 18.07.2026

Place: New Delhi

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1. INTRODUCTION

S.No.	Particulars	Details
1.	Appointing Authority and purpose of valuation	I, Rajan Sahdev ("Rajan Sahdev" or "I" or "Me"), have been engaged by Sindhu Trade Links Limited ("Client") to determine the Fair Value of the equity shares of Advent Coal Resources Pte. Ltd. and its subsidiaries. Sindhu Trade Links Limited have assigned us to value the shares of Advent Coal Resources Pte. Ltd. as on March 31, 2026 ("Valuation Date"). The purpose of this Valuation Report is solely for the purpose of shares swap in compliance with Regulation 164 (Pricing of Frequently Traded Shares) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and provisions of companies Act, 2013. This report has been prepared exclusively for the aforesaid purpose and shall not be used for any other purpose.
2.	Identity of the Advisor and any other experts involved	Rajan Sahdev ("Rajan Sahdev"), a Registered Valuer with IBBI (Registration No. IBBI/RV/02/2020/13217), has been engaged by Sindhu Trade Links Limited ("Client") to conduct this valuation exercise. Rajan Sahdev has the relevant expertise and experience in financial advisory, business valuation, and capital markets advisory services.
3.	Important dates	Engagement Letter Date: May 01, 2026 Date of Valuation: March 31, 2026 Date of Valuation Report: July 18, 2026
4.	Disclosure of Valuer's Interest/Conflict, if any	I acknowledge that I have no present or contemplated financial interest in the above-mentioned transaction or the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business.
5.	Standard of Value	Fair Market Value: The value of a business enterprise determined between a willing buyer and a willing seller, both in full knowledge of all relevant facts and neither compelled to conclude a transaction.
6.	Premise of Value	Going Concern: Value in continued use as an ongoing operating business enterprise.
7.	Valuation standards adopted	International Valuation Standards (IVS)
8.	Inspection and/or investigations undertaken	I have not undertaken any physical inspection and/or investigation of the documents provided by the management of the company for carrying out the valuation of the shares.



9.	Sources of information used or relied upon	In connection with this exercise, I have used: 1. Projected financials model of all three operating entities namely • PT Trans Kutai Kencana • PT Trans Kutai Bahari • PT Tekno Orbit 2. Unaudited standalone financial statements of all the three operating projects as on the valuation date 3. Unaudited standalone financials statements of all the below mentioned companies: • Advent Coal Resources Pte. Ltd. • MEC Coal Pte. Ltd. • MEC Rak Infra Pte. Ltd. • PT Middle East Indonesia • PT Sinar Indonesia Perkasa • Indo Asia Coal Pte. Ltd. • Preston Asset Holding Inc. • Indo Borneo Resources Pte. Ltd. • PT Indo Rak Resources 4. Documents related to pledge of shares of PT Bumi Berkat Jaya which is under pledge to Advent Resources
10	Major factors taken into account	Please refer to detailed DCF calculations and assumptions in the Exhibits.
11	Restrictions on use of Reports	The Analysis is confidential and has been prepared exclusively for the specific purpose mentioned herein. It should not be used, reproduced or circulated to any other person without prior written consent Rajan Sahdev



2. COMPANY BACKGROUND & CORPORATE STRUCTURE

2.1 Advent Coal Resources Pte. Ltd. — Ultimate Holding Company

Advent Coal Resources Pte. Ltd. ("Advent" or the "Company") is a private company limited by shares, incorporated and domiciled in Singapore. The registered office of the Company (w.e.f. April 15, 2024) is located at 8 Temasek Boulevard #32-05, Suntec Tower Three, Singapore 038988. The Company serves as the ultimate holding entity of the MEC Group, a vertically integrated coal mining and logistics enterprise with operational assets in East Kalimantan, Indonesia. The principal activities of the Company are those relating to investment holding.

As March 31, 2026, the Company has a share capital of USD 21,055 and accumulated losses of USD 3.96 million, with total assets amounting to USD 15.70 million, primarily comprising its investment in MEC Coal (USD 13.12 million) and a deemed investment of USD 1.99 million.

Advent holds 100% of MEC Coal Pte. Ltd. and also holds the shares of PT Bumi Berkas Jaya, which have been pledged in favour of Advent. By virtue of this pledge, Advent retains the right to exercise all rights attached to such shares at any time. Consequently, all economic benefits arising from PT Bumi Berkas Jaya — including its interest in PT Tekno Orbit Persada (TOP) — flow directly to Advent. Through this structure, Advent effectively holds an economic interest of approximately 100% in PT Tekno Orbit Persada (TOP).

I understand from the management that the through the Advance Capital Deposit Agreement Dated March 02, 2026, Advent Coal Resources Pte. Ltd. has infused capital in PT Bumi Berkas Jaya, through which the effective holding of Advent in PT Tekno Orbit Persada (TOP) would be around 97.57%. The process for the same has been closed by June 2026. The Pre and Post Shareholding pursuant to the above agreement stands as follows:

Name of Shareholders	On the Date of The Agreement			On Completion Date		
	Number of Shares	Nominal Amount (IDR)	%	Number of Shares	Nominal Amount (IDR)	%
Eka Doddy Purwana	2,250	22,50,00,000	90%	2,250	22,50,00,000	2.19%
Benitta Kurniasih Komaraningrum	250	2,50,00,000	10%	250	2,50,00,000	0.24%
Advent Coal Resources Pte. Ltd.	-	-	-	1,00,000	10,00,00,00,000	97.57%
Total	2,500	25,00,00,000	100%	1,02,500	10,25,00,00,000	100%

2.2 MEC Coal Pte. Ltd.

MEC Coal Pte. Ltd. ("MEC Coal" or the "Company") is a private limited company incorporated and domiciled in Singapore. The Company's immediate and ultimate holding company is Advent Coal Resources Pte. Ltd. The registered office and principal place of business of the Company (w.e.f. March 01, 2024) is located at 1 Coleman Street, #06-03, The Adelphi, Singapore 179803. The principal activity of the Company is investment holding. MEC Coal serves as the primary intermediate holding company within the group and holds direct and indirect interests in all key operating subsidiaries. The Company has an issued share capital of USD 380 million, reflecting the historical capital invested in the group's projects, and has accumulated losses of USD 219.17 million. As at March 31, 2026, the total equity of the Company stands at USD 182.591 million, with total assets amounting to USD 184.526 million.



2.3 MEC Rak Infra Pte. Ltd.

MEC Rak Infra Pte. Ltd. ("MEC Rak" or the "Company") is a private limited company incorporated and domiciled in Singapore and is a wholly owned subsidiary of MEC Coal Pte. Ltd. The Company was incorporated for the purpose of holding the Group's coal transportation and port infrastructure assets in Indonesia. The registered office (w.e.f. March 01, 2024) and principal place of business of the Company are located at 1 Coleman Street, #06-03, The Adelphi, Singapore 179803 and 1708, 17th Floor, The East, Jl. Lingkar Mega Kuningan, Kav E3.2 No. 1, Jakarta 12950, Indonesia, respectively. The principal activity of the Company is investment holding.

MEC Rak directly holds equity stakes of 99.65% in PT Trans Kutai Kencana (TKK) and 99.98% in PT Trans Kutai Bahari (TKB), which are the Group's two critical infrastructure operating companies in East Kalimantan, Indonesia. In addition, the Company holds a 0.40% stake in PT Middle East Indonesia (MEI). As at March 31, 2026, the Company has accumulated losses of USD 3.50 million, resulting in a negative book equity of USD (3.50) million. The total assets of the Company amount to USD 6.34 million.

2.4 PT Middle East Indonesia

PT Middle East Indonesia ("MEI" or the "Company") is a limited liability company (Perseroan Terbatas) established under the laws of the Republic of Indonesia. The Company was established based on Deed No. 20 dated January 16, 2009 of Mala Mukti, S.H., LL.M., Notary in Jakarta. The Company engages in mining and other quarrying support activities.

MEI is 99.60% owned by MEC Coal Pte. Ltd., with the remaining 0.40% held by MEC Rak Infra Pte. Ltd. The Company primarily serves as a minor co-investor in the Group's infrastructure projects. It holds a 0.35% direct stake in PT Trans Kutai Kencana (TKK) and a 0.02% direct stake in PT Trans Kutai Bahari (TKB), complementing the majority interests held by MEC Rak Infra Pte. Ltd.

As at March 31, 2026, the Company has total equity of USD 255,930 and total assets of USD 264,167,, which include property and equipment of USD 79,167 and investments of USD 185,000. The Company has accumulated losses of USD 1.04 million.

2.5 PT Sinar Indonesia Perkasa

PT Sinar Indonesia Perkasa ("SIP" or the "Company") is a limited liability company established under the laws of the Republic of Indonesia. The Company was established in Jakarta based on Deed No. 125 dated May 31, 2008 of H. Dana Sasmita, S.H., Notary in Jakarta. The Company engages in mining and other quarrying support activities and primarily operates as an investment holding entity within the Group structure.

SIP is 99.60% owned by MEC Coal Pte. Ltd. and 0.40% by Indo Asia Coal Pte. Ltd. The Company serves as the Indonesian intermediate holding vehicle through which the MEC Group holds its 50% economic interest in PT Tekno Orbit Persada (TOP), the Group's flagship coal mining operation.

As at March 31, 2026, the Company has total equity of USD 14.19 million (including other equity components of USD 17.96 million, representing deemed capital contribution from MEC Coal, and accumulated deficits of USD 4.03 million) and total assets of USD 14.20 million. The primary non-current asset of the Company is its investment in PT Tekno Orbit Persada amounting to USD 1,023,611 (at cost), which significantly understates the fair value of the underlying coal mining concession. The Company also has a due from related party balance of USD 13.18 million, representing intercompany advances extended within the Group.

2.6 Indo Asia Coal Pte. Ltd.

Indo Asia Coal Pte. Ltd. ("Indo Asia Coal" or the "Company") is a private limited company (Reg. No. 200809980G) incorporated and domiciled in Singapore. The Company is a wholly owned subsidiary of MEC Coal Pte. Ltd. The registered office of the Company (w.e.f. March 01, 2024) is located at 1 Coleman Street, #06-03, The Adelphi, Singapore 179803. The principal activity of the Company is investment holding.

Indo Asia Coal holds a 0.40% stake in PT Sinar Indonesia Perkasa (SIP), thereby providing a secondary indirect participation in the Group's coal mining interests through PT Tekno Orbit Persada (TOP).

As at March 31, 2026, the Company has total assets of USD 1,484 and total equity of USD (26,687), reflecting accumulated losses of USD 26,689 against a nominal share capital of USD 2. The Company's primary asset comprises available-for-sale financial assets of USD 1,482, representing its minor shareholding in SIP at cost, while current liabilities of USD 28,171 primarily consist of other payables. The negative book equity and minimal asset base reflect the Company's role as a nominal holding entity. Notwithstanding the negative book equity, the fair value of Indo



Asia Coal's investment in SIP (being 0.40% of USD 86.17 million) results in a positive fair value of USD 318,674 for the Company.

2.7 Preston Assets Holding Inc.

Preston Assets Holding Inc. ("Preston") is a company incorporated in the British Virgin Islands (BVI). The Company is a wholly owned subsidiary of MEC Coal Pte. Ltd. The principal activity of Preston is investment holding. Preston holds a 50% stake in Indo Borneo Resources Pte. Ltd., which in turn holds a 99.60% interest in PT Indo Rak Resources.

As at March 31, 2026, Preston has total assets of USD 197, comprising only a nominal investment and other financial assets at current value, and current liabilities of USD 28,859 (accounts payable), resulting in negative book equity of USD (28,662). The Company's sole economic purpose is to co-hold Indo Borneo Resources alongside MEC Coal. Since the computed fair value of Indo Borneo Resources is negative (reflecting its significant accumulated losses and intercompany payables), the fair value of Preston's investment in Indo Borneo Resources has been treated as NIL in accordance with the principle that an investor's fair value of an investment cannot be less than zero. Accordingly, the fair value of Preston Assets Holding Inc. has been considered as NIL for the purposes of this valuation.

2.8 Indo Borneo Resources Pte. Ltd.

Indo Borneo Resources Pte. Ltd. ("Indo Borneo" or the "Company") is a private limited company incorporated and domiciled in Singapore. The Company is jointly held by MEC Coal Pte. Ltd. (50%) and Preston Assets Holding Inc. (50%). The registered office (w.e.f. March 01, 2024) and principal place of business of the Company are located at 1 Coleman Street, #06-03, The Adelphi, Singapore 179803 and 1708, 17th Floor, The East, Jl. Lingkar Mega Kuningan, Kav E3.2 No. 1, Jakarta 12950, Indonesia, respectively. The principal activity of the Company is investment holding. Indo Borneo holds a 99.60% stake in PT Indo Rak Resources, an Indonesian entity that primarily holds a receivable from its shareholder.

As at March 31, 2026, the Company has total equity of USD (1,380,267), reflecting accumulated losses of USD 1,380,660 against a share capital of USD 393. Total assets of the Company amount to USD 1,240,000, representing its investment in PT Indo Rak Resources. Current liabilities of USD 2,620,267 comprise amounts due to the immediate holding company (USD 1,006,665), amounts due to a subsidiary (USD 1,600,521), and accruals (USD 13,081). The negative book equity and net liability position result in a negative computed fair value; accordingly, consistent with valuation principles, the fair value of Indo Borneo Resources Pte. Ltd. attributable to both MEC Coal Pte. Ltd. and Preston Assets Holding Inc. has been considered as NIL for the purposes of this valuation.

2.9 PT Indo Rak Resources

PT Indo Rak Resources ("IRR" or the "Company") is a limited liability company established under the laws of the Republic of Indonesia. The Company is domiciled in Indonesia, with its registered office located at The East Tower, 17th Floor Unit 1705, Jl. Lingkar Mega Kuningan Kav. E3.2 No. 1, Setiabudi, Jakarta. The Company is 99.60% owned by Indo Borneo Resources Pte. Ltd. and 0.40% by PT Tekno Orbit Persada. The Company engages in mining and other quarrying activities and primarily operates as an investment holding and support entity within the broader MEC Group structure.

As at March 31, 2026, the Company has total equity of USD 1,592,494, comprising share capital of USD 2,500,000 and accumulated deficits of USD 907,506. Total assets amount to USD 1,600,520, primarily represented by a "Due from Shareholder" balance of USD 1,600,520, which constitutes a receivable from its shareholder entity. Non-current liabilities include advances from related parties of USD 7,964, along with minimal current liabilities of USD 62 comprising other payables and tax payables.

The fair value of PT Indo Rak Resources has been determined at USD 1,592,494, equivalent to its book equity value, as the primary asset (being a financial receivable) reasonably approximates its fair value. Accordingly, the consolidated fair value of PT Indo Rak Resources is estimated at USD 1.59 million



2.10 Corporate Structure & Valuation Methodology Applied

The following table presents the complete group structure with the valuation methodology applied to each entity:

Figure 1: Indonesian Coal Mines Holding Structure

Entity	Jurisdiction	Ownership	Method	FV (USD in MM)	Role / Nature of Business
Advent Coal Resources Pte. Ltd.	Singapore	Coal mining & logistics — ultimate holding	NAV	239.57	Coal sector intermediate holding company
MEC Coal Pte. Ltd.	Singapore	100% by Advent	NAV	183.23	Primary intermediate holding company
MEC Rak Infra Pte. Ltd.	Singapore	100% by MEC Coal	NAV	86.15	Coal transport & port infrastructure holding
PT Tekno Orbit Persada (TOP)	Indonesia	~100% eff. by Advent	DCF	147.08	Coal mining operations
PT Trans Kutai Kencana (TKK)	Indonesia	~100% eff. by Advent	DCF	36.66	Coal railway/conveyor transport
PT Trans Kutai Bahari (TKB)	Indonesia	~100% eff. by Advent	DCF	59.47	Coal port
PT Sinar Indonesia Perkasa	Indonesia	99.6% by MEC Coal	NAV	86.71	Indonesian holding - coal mining interest (TOP)
PT Middle East Indonesia	Indonesia	99.6% by MEC Coal	NAV	0.21	Mining support - minor stakes in coal infra
Indo Asia Coal Pte. Ltd.	Singapore	100% by MEC Coal	NAV	0.32	Coal investment holding - minor stake in SIP
Indo Borneo Resources Pte. Ltd.	Singapore	50% MEC Coal / 50% Preston	NAV	(1.03)	Coal investment holding - fair value NIL
Preston Assets Holding Inc.	BVI	100% by MEC Coal	NAV	(0.03)	Coal investment holding - fair value NIL
PT Indo Rak Resources	Indonesia	99.6% by Indo Borneo	NAV	1.59	Coal support entity - financial receivable



3. INDUSTRY OVERVIEW — INDONESIA COAL SECTOR

3.1 Indonesia — Global Position in Thermal Coal

Indonesia is the world's largest exporter of thermal coal, accounting for approximately 30–35% of global seaborne thermal coal trade. Annual production has consistently exceeded 600 million metric tonnes (MMT), with 2023 output reaching approximately 775 MMT — a record high — driven by strong demand from Asian economies. The country's vast coal reserves, low extraction costs, and established logistics networks have cemented its position as the dominant supplier to key Asian importing nations including China, India, Japan, South Korea, Taiwan, and the Philippines.

East Kalimantan province is Indonesia's primary coal-producing region, contributing an estimated 40–45% of national output. The province hosts both large, vertically integrated producers and smaller IUP (Izin Usaha Pertambangan)-licensed operators. Its geography — with river systems and coastal access — makes it particularly suited to integrated mine-to-port coal logistics, which are critical for export competitiveness.

Sources: Indonesian Ministry of Energy and Mineral Resources (ESDM), 2023 Annual Coal Report; International Energy Agency (IEA), Coal 2023

— Analysis and Forecast; S&P Global Commodity Insights, Indonesia Coal Market Report, 2024.

3.2 Coal Grades, Classification and Pricing

Indonesian thermal coal is broadly classified by calorific value (CV) on a Gross As Received (GAR) basis. The principal grade categories used in the market are: High CV coal (GAR >6,000 kcal/kg), Mid CV coal (GAR 5,000–5,999 kcal/kg), and Low-to-Sub-bituminous coal (GAR below 5,000 kcal/kg). Sub-bituminous coal — with typical GCV in the range of 3,000–4,200 kcal/kg — forms the bulk of Indonesian seaborne coal exports and is consumed predominantly by coal-fired power plants across South and Southeast Asia that are specifically designed for lower-calorific fuel inputs.

Thermal coal pricing in the international market is benchmarked to several reference indices. The Newcastle FOB index (assessed by Argus Media and Platts) is the global benchmark for high-CV coal, while the Indonesian market uses its own coal reference price (Harga Batubara Acuan, or HBA) — a monthly price set by the Ministry of Energy — as the floor price for domestic transactions and as a basis for government royalty calculations. Export prices are generally market-determined and reflective of global seaborne supply-demand dynamics, adjusted for calorific content, moisture, sulphur levels, and freight differentials.

Global thermal coal prices experienced significant volatility over 2021–2023. The Newcastle benchmark surged to over USD 400/tonne in September 2022 following the Russia-Ukraine conflict and subsequent European energy supply disruption, before retracing sharply through 2023 as European demand normalised and Chinese import activity fluctuated. By early 2024, Newcastle FOB prices had stabilised in the USD 110–135/tonne range. For lower-CV sub-bituminous grades (GAR 3,400–3,800 kcal/kg), export prices in 2024 have ranged between USD 25–45/tonne, reflecting the substantial calorific discount relative to the high-CV benchmark.

Sources: Argus Media, Coal Daily Outlook, 2024; Indonesian Ministry of Energy and Mineral Resources — HBA Monthly Price Notifications, 2022–2024; IEA, Global Coal Demand and Price Trends, 2023; Wood Mackenzie, Indonesia Sub-bituminous Coal Outlook, 2024.

3.3 Regulatory Framework and Government Policy

The Indonesian coal mining sector is regulated primarily by the Ministry of Energy and Mineral Resources (Kementerian ESDM) under Law No. 3 of 2020 (the amended Mining Law) and its implementing regulations. Mining rights are granted under two main licensing frameworks: (i) IUP (Izin Usaha Pertambangan), which covers exploration and production for domestic coal producers; and (ii) IUPK (Izin Usaha Pertambangan Khusus), applicable to certain strategic coal blocks, including former Contract of Work (CoW) areas. Licences are typically issued by provincial or central government authorities depending on the cross-boundary nature of the concession.



A key policy instrument is the Domestic Market Obligation (DMO), which mandates that all coal producers sell a minimum of 25% of their annual production to domestic buyers — primarily state electricity company PLN and industrial consumers — at a price capped by the government (historically USD 70/tonne for the power sector).

This policy is intended to support energy security and domestic power generation. Producers that fail to meet their DMO quota may face export restrictions or licence penalties. The DMO framework significantly affects the revenue mix and profitability of Indonesian coal producers.

Government royalties on coal production are levied as a percentage of the selling price and vary by coal grade. For sub-bituminous and lower-CV grades (below 5,100 kcal/kg GAR), royalty rates are generally in the range of 3–9% of the reference price, depending on the applicable licence category. Value-added tax (PPN) and income tax obligations further contribute to the fiscal burden on producers. The government has also introduced incentive frameworks — including tax holidays and investment allowances — to attract large-scale integrated mining and infrastructure investments in Kalimantan.

Sources: Indonesian Law No. 3 of 2020 on Mineral and Coal Mining; Ministry of Energy and Mineral Resources (ESDM) Regulation No. 7 of 2017 (DMO Policy); Government Regulation No. 15 of 2022 (Coal Royalty Rates); PricewaterhouseCoopers, Indonesia Mining Tax Guide, 2023.

3.4 Coal Transportation and Port Infrastructure in Indonesia

Logistics infrastructure is a critical value driver in the Indonesian coal supply chain. The movement of coal from pit to vessel typically involves a combination of haul roads, conveyor systems or railways (for inland transportation), coal preparation and stockpiling facilities, and port or river-based loading terminals (jetties). The efficiency and capacity of these facilities directly determine a producer's ability to scale output, maintain delivery schedules, and compete on delivered cost.

In East Kalimantan, the dominant transport modes are river barging (using the Mahakam and Sangatta river systems), road haulage, and — increasingly — dedicated conveyor or rail systems for large-scale integrated operations. Deepwater port facilities capable of accommodating Panamax or Capesize vessels command significant commercial premiums, as they reduce transshipment costs and expand the potential buyer pool to major international utilities and end-consumers. The development of captive, integrated logistics corridors — from mine face to export terminal — represents one of the most capital-intensive and high-barrier segments of the Indonesian coal value chain.

Sources: World Bank, Indonesia Infrastructure Assessment — Energy and Mining Logistics, 2022; S&P Global Commodity Insights, East Kalimantan Coal Logistics Report, 2023; Indonesian Port Corporation (Pelindo) Annual Report 2023; Adani Ports & SEZ, East Kalimantan Port Benchmarking Study, 2022.

3.5 Global Demand Outlook and Energy Transition Considerations

Despite global commitments to decarbonisation and the accelerating deployment of renewable energy, thermal coal demand has remained resilient — and in some regions, grown — through the early 2020s. Global coal consumption reached an estimated 8.5 billion tonnes in 2023, the highest level on record, driven primarily by electricity demand growth in China, India, and Southeast Asia. The IEA projects that while coal demand in advanced economies will decline steeply through 2030, total global demand will plateau rather than fall sharply in the near term, underpinned by ongoing coal-fired power generation in developing Asia.

China, the world's largest coal consumer and importer, imported approximately 474 MMT of coal in 2023 — a record high — reflecting strong industrial and power sector demand. India's thermal coal imports have similarly risen, reaching over 200 MMT annually as domestic production struggles to keep pace with electricity demand growth. Southeast Asian economies — including Vietnam, the Philippines, Malaysia, and Bangladesh — are expanding their coal-fired generation capacity, underpinning medium-term demand for sub-bituminous grades well-suited to their newer, low-CV-adapted power plants.

Over the medium-to-long term, energy transition policies — including carbon pricing, coal phase-down commitments, and green financing restrictions — are expected to progressively erode coal's share of the global energy mix. However, the pace of this transition varies significantly across regions. Indonesia itself has announced an aspiration to phase out coal-fired power by 2050 under its Long-Term Strategy for Low Carbon and Climate Resilience (LTS-LCCR), but near-term coal production and export targets remain high. Market analysts broadly expect Indonesian thermal coal exports to remain substantial through at least 2035, supported by locked-in power purchase agreements and the extended economic lives of existing power plants across Asia.



Sources: International Energy Agency (IEA), Coal 2023 — Analysis and Forecast to 2026; BloombergNEF, Global Coal Phase-Out Tracker, 2024; Indonesia LTS-LCCR (Long-Term Strategy for Low Carbon and Climate Resilience), Ministry of Environment and Forestry, 2021; General Administration of Customs of the People's Republic of China, Coal Import Statistics 2023; Wood Mackenzie, Asia Pacific Thermal Coal Demand Outlook, 2024.

4. PROJECT DESCRIPTIONS — OPERATING ENTITIES

4.1 PT Tekno Orbit Persada (TOP) — Coal Mining

TOP is the MEC Group's flagship coal mining project, located in East Kalimantan, Indonesia. It holds IUP-backed mining rights over a JORC-certified resource base of 714 million tonnes, with a planned mining profile of approximately 528.7 MT over the project life. Mining is planned to ramp up from approximately 1.2 MT in CY-2028 to full capacity of 30 MTPA by CY-2032, delivering peak revenues in excess of USD 930 million per annum.

Effective ownership of Advent in TOP is 100% i.e. 49.905% via the PT Bumi Berkata Jaya pledge chain (PT Semesta Resources 50% × PT Indonusa Prima Sentosa 99.82% × PT Bumi Berkata Jaya 99.99% = 49.905%) and the balance through MEC Coal Pte. Ltd

The fair value of this project, as determined using the Discounted Cash Flow (DCF) method under the Income Approach, is **USD**

147.08 Million (approximately USD 147.08 Mn) (please refer to Section 7 for detailed DCF workings and assumptions).

4.2 PT Trans Kutai Kencana (TKK) — Railway Infrastructure

TKK owns the right to develop and operate the 135-km railway/conveyor belt infrastructure connecting the TOP mining site to the TKB port facility. The system is proposed to use either a dedicated rail corridor or optimize further to a conveyor. Construction is phased over CY-2026 to CY-2030 with commercial operations commencing in CY-2031.

Revenue is driven by haulage charges: USD 9.75/tonne for own coal (TOP) and USD 12.1875/tonne for third-party coal, representing a 25% premium.

The fair value of this project, as determined using the Discounted Cash Flow (DCF) method under the Income Approach, is **USD**

36.66 Million (approximately USD 36.66 Mn) (please refer to Section 8 for detailed DCF workings and assumptions).

4.3 PT Trans Kutai Bahari (TKB) — Port Operations

TKB owns the right to develop and operate the deepwater port through which coal from the TOP mine is loaded onto vessels for export. Construction is phased from CY-2026 to CY-2033, with partial capacity commencing in CY-2030 (4.89 MT) and full capacity by CY-2033.

Port service charges are USD 4.0/tonne for own coal and USD 5.0/tonne for third-party volumes.

The fair value of this project, as determined using the Discounted Cash Flow (DCF) method under the Income Approach, is **USD**

59.47 Million (approximately USD 59.47 Mn) (please refer to Section 9 for detailed DCF workings and assumptions).



5. VALUATION METHODOLOGY

5.1 Methodology Selection

Three traditional approaches to value are considered:

- Income Approach (DCF): Estimates the present value of expected future cash flows, discounted at a rate reflecting the risk of those cash flows. Applied as the primary methodology for the three operational projects (TOP, TKK, TKB).
- Market Approach: Derives value from observed transactions in comparable companies or assets. Due to the absence of directly comparable listed or privately transacted Indonesian coal infrastructure projects of similar scale and structure, this approach was not applied as primary methodology.
- Cost / Net Asset Value (NAV) Approach: Determines the fair value of a company by adjusting the book value of its assets and liabilities. Applied to all holding entities — Advent, MEC Coal, MEC Rak, SIP, MEI, Indo Asia Coal, Indo Borneo, Preston
— replacing investment book values with the independently determined DCF fair values of the underlying operational entities.

5.2 DCF Methodology — Free Cash Flow to Firm (FCFF)

For TOP, TKK and TKB, I applied the Discounted Cash Flow methodology using Free Cash Flows to the Firm (FCFF), discounted at the Weighted Average Cost of Capital (WACC). The FCFF approach captures:

- PAT (Profit After Tax) — bottom line earnings after interest and tax
- Add: Depreciation & Amortization — non-cash charge added back
- Add: Interest $\times$ (1 – Tax Rate) — to convert from equity cash flow to firm cash flow
- Add/Less: Change in Working Capital — incremental net working capital requirements
- Less: Capital Expenditure — investment in fixed assets

The resulting FCFF represents the cash flow available to both debt and equity providers. Discounting FCFF at WACC yields the Enterprise Value; adjusting for net debt and non-operating items yields Equity Value.

5.3 Terminal Value Treatment

These are finite-life infrastructure and mining projects with clearly defined operational periods and reserve/concession life constraints. Accordingly, no perpetuity terminal value is applied. The enterprise value is derived solely from the present value of projected cash flows over the explicit forecast period (CY-2026 to CY-2048 — 23 years). Residual asset values (land, remaining fixed assets) are discounted separately and added to the enterprise value.

5.4 NAV Rollup for Holding Entities

For all upstream holding entities, the NAV approach is applied as a bottom-up aggregation: the investment in each subsidiary is replaced by the fair value determined through DCF (for operational entities) or by the NAV of those entities. Non-investment balance sheet items are generally carried at book value as a reasonable proxy for fair value.

Since the fair values of Indo Borneo Resources and Preston Assets Holding are negative (negative net assets and no underlying value at the operational level), these investments are treated as NIL (zero) in accordance with the principle that an investor's fair value of an investment cannot be below zero.



6. DISCOUNT RATE COMPUTATION — WACC

The Weighted Average Cost of Capital (WACC) is computed for each operational entity using the Capital Asset Pricing Model (CAPM) for the cost of equity and the project debt terms for the cost of debt. The key formula is:

$$WACC = K_e \times [E/(D+E)] + K_d \times (1 - T) \times [D/(D+E)]$$

$$K_e = R_f + \beta \times ERP + CSRP \text{ (CAPM)}$$

Parameter	Value	Basis / Remarks
TOP — Coal Mining (Higher risk: early-stage mining, higher leverage)		
Risk Free Rate (Rf)	6.12%	10-year US Treasury / sovereign bond yield as at Mar 31, 2026
Beta (β)	0.99	Industry beta from Damodaran database
Equity Risk Premium (ERP)	6.7%	Damodaran country risk premium estimate for emerging market
Company Specific Risk Premium (CSRP)	8.0%	Coal mining production is scheduled to commence only from CY 2028, with full ramp-up to 30 MTPA by CY 2032. Given the early pre-production stage, execution risks associated with mine development and ramp-up uncertainty, a CSRP of 8.0% has been applied to reflect the elevated project-specific and liquidity risk compared to operational infrastructure assets.
Cost of Equity (K _e = R _f + β×ERP + CSRP)	20.7%	CAPM-derived required return on equity
Cost of Debt (K _d)	12.0%	Interest rate as provided by the management of the company
Tax Rate	22.0%	Indonesian corporate income tax rate
Cost of Debt post-tax (K _d × (1-T))	9.36%	After-tax cost of debt
Debt to Capital (D/(D+E))	18.72%	The debt-equity ratio applied in the valuation has been determined based on a study of emerging market in the specific industry, sourced from the renowned database of Aswath Damodaran
Equity to Capital (E/(D+E))	81.28%	Residual equity portion
WACC = K _e ×(E/C) + K _d (1-T)×(D/C)	18.62%	Weighted Average Cost of Capital — used as DCF discount rate

Parameter	Value	Basis / Remarks
TKK — Railway Infrastructure (Moderate risk: large infrastructure, construction phase)		
Risk Free Rate (Rf)	6.12%	10-year US Treasury / sovereign bond yield as at Mar 31, 2026
Beta (β)	0.96	Industry beta from Damodaran database
Equity Risk Premium (ERP)	6.69%	Damodaran country risk premium estimate for Indonesia
Company Specific Risk Premium (CSRP)	3.0%	The railway/conveyor infrastructure is not wholly dependent on coal mining operations, as it can also earn haulage revenue from third-party. This diversification of revenue sources reduces concentration risk. Accordingly, a moderate CSRP of 3.0% has been applied.



Cost of Equity ($K_e = R_f + \beta \times \text{ERP} + \text{CSRP}$)	15.54%	CAPM-derived required return on equity
Cost of Debt (K_d)	10.0%	Interest rate on senior project debt
Tax Rate	22.0%	Indonesian corporate income tax rate
Cost of Debt post-tax ($K_d \times (1-T)$)	7.80%	After-tax cost of debt
Debt to Capital ($D/(D+E)$)	27.34%	The debt-equity ratio applied in the valuation has been determined based on a study of emerging market in the specific industry, sourced from the renowned database of Aswath Damodaran
Equity to Capital ($E/(D+E)$)	72.66%	Residual equity portion
WACC = $K_e \times (E/C) + K_d(1-T) \times (D/C)$	13.42%	Weighted Average Cost of Capital — used as DCF discount rate

Parameter	Value	Basis / Remarks
TKB — Port Operations (Moderate risk: port infrastructure, construction phase)		
Risk Free Rate (R_f)	6.12%	10-year US Treasury / sovereign bond yield as at Mar 31, 2026
Beta (β)	1.03	Industry beta from Damodaran database
Equity Risk Premium (ERP)	6.69%	Damodaran country risk premium estimate for Indonesia
Company Specific Risk Premium (CSRP)	3.0%	The port/jetty infrastructure is not wholly dependent on coal mining operations, as it is capable of providing port services and vessel loading to third-party coal producers operating in the region. This ability to generate independent third-party revenue reduces its exposure to single-source operational risk. Accordingly, a moderate CSRP of 3.0%.
Cost of Equity ($K_e = R_f + \beta \times \text{ERP} + \text{CSRP}$)	16.01%	CAPM-derived required return on equity
Cost of Debt (K_d)	10.0%	Interest rate on senior project debt
Tax Rate	22.0%	Indonesian corporate income tax rate
Cost of Debt post-tax ($K_d \times (1-T)$)	7.80%	After-tax cost of debt
Debt to Capital ($D/(D+E)$)	37.03%	The debt-equity ratio applied in the valuation has been determined based on a study of emerging market in the specific industry, sourced from the renowned database of Aswath Damodaran
Equity to Capital ($E/(D+E)$)	62.97%	Residual equity portion
WACC = $K_e \times (E/C) + K_d(1-T) \times (D/C)$	12.97%	Weighted Average Cost of Capital — used as DCF discount rate



7. DCF ANALYSIS — PT TEKNO ORBIT PERSADA (TOP) — COAL MINING

7. DCF Cash Flow Statement (USD Million) ¹

Discounted Cash Flow (USD) in Mn	FY-26	FY-27	FY-28	FY-29	FY-30	FY-31	FY-32	FY-33	FY-34	FY-35	FY-36
Year	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50
Revenue	-	-	36.17	78.81	148.83	461.48	773.65	933.51	938.64	943.77	952.21
EBITDA	-	-	(0.34)	3.02	4.86	85.26	138.11	165.54	136.41	124.11	114.22
Depreciation	(0.07)	-	-	1.50	1.55	1.73	1.99	2.12	2.19	2.24	2.43
EBIT	0.07	-	(0.34)	1.52	3.31	83.53	131.12	163.42	134.21	121.87	111.79
Tax	-	-	-	-	-	17.46	28.42	35.63	29.33	26.74	24.59
PAT	(0.71)	(0.13)	(0.39)	(1.36)	0.47	63.66	100.75	126.34	103.99	94.82	87.20
Less: Other Income	-	-	-	-	-	-	-	-	-	-	-
Adjusted PAT	(0.71)	(0.13)	(0.39)	(1.36)	0.47	63.66	100.75	126.34	103.99	94.82	87.20
Add: Depreciation	(0.07)	-	-	1.50	1.55	1.73	1.99	2.12	2.19	2.24	2.43
Other Long term net Assets	-	-	-	-	-	-	-	-	-	-	-
Add: Interest (1-tax)	-	0.13	0.05	2.89	2.84	1.90	1.53	1.13	0.70	0.24	0.00
Change in Working Capital	3.49	(3.49)	(1.51)	(1.78)	(2.92)	(13.03)	(13.01)	(6.66)	(0.21)	(0.21)	(0.35)
Capital Expenditure	(0.29)	(29.78)	(6.35)	(3.73)	(0.62)	(2.17)	(3.10)	(1.55)	(0.93)	(0.62)	(2.17)
Free Cash Flow to Firm	2.41	(33.27)	(8.20)	(2.49)	1.32	52.09	88.15	121.37	105.74	96.47	87.10
PV of Free Cash Flow	2.22	(25.75)	(5.35)	(1.37)	0.61	20.37	29.06	33.73	24.78	19.06	14.51

Discounted Cash Flow (USD) in Mn	FY-37	FY-38	FY-39	FY-40	FY-41	FY-42	FY-43	FY-44	FY-45	FY-46	FY-47	FY-48
Year	11.50	12.50	13.50	14.50	15.50	16.50	17.50	18.50	19.50	20.50	21.50	22.50
Revenue	960.66	968.81	977.25	992.82	1,002.78	1,013.03	1,023.29	1,033.25	1,043.50	1,053.46	1,063.77	1,073.96
EBITDA	103.85	92.75	(0.78)	93.26	82.56	52.81	40.88	41.12	23.50	9.79	16.11	1.17
Depreciation	2.68	2.81	2.89	2.94	3.12	3.38	3.51	3.59	3.64	3.64	3.64	3.64
EBIT	101.17	89.93	(3.67)	90.31	79.44	49.43	37.37	37.54	19.86	6.15	12.47	(2.47)
Tax	22.26	19.79	-	19.06	17.48	10.88	8.22	8.26	4.37	1.35	2.74	-
PAT	78.91	70.15	(3.67)	71.25	61.96	38.56	29.15	29.28	15.49	4.80	9.73	(2.47)
Less: Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted PAT	78.91	70.15	(3.67)	71.25	61.96	38.56	29.15	29.28	15.49	4.80	9.73	(2.47)
Add: Depreciation	2.68	2.81	2.89	2.94	3.12	3.38	3.51	3.59	3.64	3.64	3.64	3.64
Other Long term net Assets	-	-	-	-	-	-	-	-	-	-	-	-
Add: Interest (1-tax)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Change in Working Capital	(0.35)	(0.34)	(0.35)	(0.65)	(0.41)	(0.43)	(0.43)	(0.41)	(0.43)	(0.41)	(1.47)	(0.42)
Capital Expenditure	(3.10)	(1.55)	(0.93)	(0.62)	(2.17)	(3.10)	(1.55)	(0.93)	(0.62)	-	-	0.00
Free Cash Flow to Firm	78.14	71.07	(2.06)	72.93	62.50	38.41	30.68	31.52	18.08	8.02	11.90	0.75
PV of Free Cash Flow	10.97	8.41	(0.21)	6.14	4.43	2.30	1.55	1.34	0.65	0.24	0.30	0.02

(A) PV of cash flow	148.00
(B) Remaining Value of Land after	-
(C) PV of Other Remaining Fixed As	0.00
Sum (A+B+C)	148.00
Add: Current Cash & CE	0.12
Add: Fair Value of Investments	0.01
Less: Advance from shareholders	(1.29)
Add: Due from related parties	0.01
Add: Deposits	0.23
Gross Equity Value (USD) in Mn	147.08
Less: Discount for Lack of Marketability @15%	
Fair Equity Value (USD) in Mn	147.08
Total No. of Shares	68,250
Per Share Value (INR)	2,155



8. DCF ANALYSIS — PT TRANS KUTAI KENCANA (TKK) — RAILWAY INFRASTRUCTURE

8. DCF Cash Flow Statement (USD Million)

Discounted Cash Flow (USD) in Mn	FY-26	FY-27	FY-28	FY-29	FY-30	FY-31	FY-32	FY-33	FY-34	FY-35	FY-36
Year	0.50	1.50	2.50	3.50	4.50	5.50	6.50	7.50	8.50	9.50	10.50
Revenue	-	-	-	-	0.54	174.59	305.16	389.72	397.52	405.47	413.58
EBITDA	-	-	-	-	(7.13)	88.55	159.59	234.47	237.61	240.76	243.93
Depreciation	-	-	-	-	-	19.60	33.43	41.51	41.51	41.51	41.51
EBIT	-	-	-	-	(7.13)	68.95	126.15	192.96	196.10	199.25	202.42
Tax	-	-	-	-	-	-	5.15	29.90	31.42	33.09	34.75
PAT	(0.10)	(2.18)	(1.48)	(0.70)	(35.74)	6.65	60.83	106.03	111.41	117.31	123.21
Less: Other Income	-	-	-	-	-	-	-	-	-	-	-
Adjusted PAT	(0.10)	(2.18)	(1.48)	(0.70)	(35.74)	6.65	60.83	106.03	111.41	117.31	123.21
Add: Depreciation	-	-	-	-	-	19.60	33.43	41.51	41.51	41.51	41.51
Other Long term net Assets	-	-	-	-	-	-	-	-	-	-	-
Add: Interest (1-tax)	-	2.18	1.48	0.70	28.61	62.30	55.48	44.49	41.54	38.11	34.68
Change in Working Capital	8.16	(8.16)	-	-	-	(14.50)	(10.86)	(6.97)	(0.65)	(0.66)	(0.67)
Capital Expenditure	(43.89)	(242.97)	(171.92)	(202.92)	(178.42)	0.00	-	-	-	-	(0.00)
Free Cash Flow to Firm	(35.83)	(251.13)	(171.92)	(202.92)	(185.55)	74.04	138.89	185.04	193.82	196.26	198.72
PV of Free Cash Flow	(33.64)	(207.88)	(125.47)	(180.56)	(105.25)	37.03	61.23	71.92	66.42	59.29	52.93

Discounted Cash Flow (USD) in Mn	FY-37	FY-38	FY-39	FY-40	FY-41	FY-42	FY-43	FY-44	FY-45	FY-46	FY-47	FY-48
Year	11.50	12.50	13.50	14.50	15.50	16.50	17.50	18.50	19.50	20.50	21.50	22.50
Revenue	421.85	430.29	438.89	388.24	396.01	403.93	412.01	420.25	428.65	437.23	445.97	454.89
EBITDA	247.11	250.30	253.51	197.30	199.34	201.36	203.36	205.34	207.30	209.23	211.13	213.01
Depreciation	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51
EBIT	205.60	208.80	212.01	155.80	157.83	159.85	161.85	163.83	165.79	167.72	169.63	171.50
Tax	36.63	38.71	40.80	29.82	31.65	33.47	35.11	36.04	36.47	36.90	37.32	37.73
PAT	129.86	137.25	144.65	105.71	112.20	118.68	124.47	127.79	129.32	130.83	132.31	133.77
Less: Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted PAT	129.86	137.25	144.65	105.71	112.20	118.68	124.47	127.79	129.32	130.83	132.31	133.77
Add: Depreciation	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51	41.51
Other Long term net Assets	-	-	-	-	-	-	-	-	-	-	-	-
Add: Interest (1-tax)	30.51	25.61	20.71	15.81	10.91	6.00	1.78	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Change in Working Capital	(0.69)	(0.70)	(0.71)	4.22	(0.64)	(0.66)	(0.67)	(0.68)	(0.70)	(0.71)	(0.73)	(0.74)
Capital Expenditure	0.00	(0.00)	(0.00)	-	-	-	-	-	-	-	-	-
Free Cash Flow to Firm	201.19	203.67	206.16	167.25	163.97	165.53	167.08	168.61	170.13	171.62	173.09	174.54
PV of Free Cash Flow	47.24	42.16	37.62	26.91	23.26	20.70	18.42	16.39	14.58	12.97	11.53	10.25

(A) PV of cash flow	28.06
(B) Remaining Value of Land after completion of the Project	10.00
(C) PV of Other Remaining Fixed Assets	0.45
Sum (A+B+C)	38.51
Add: Current Cash & CE	0.00
Add: Fair Value of Investments	-
Less: Advance from related parties	(2.98)
Add: Due from shareholders	-
Add: Due from related parties	1.13
Gross Equity Value (USD) in Mn	36.56
Less: Discount for Lack of Marketability @15%	-
Fair Equity Value (USD) in Mn	36.56
Total No. of Shares	51,926
Per Share Value (USD)	706



9. DCF ANALYSIS — PT TRANS KUTAI BAHARI (TKB) — PORT OPERATIONS

9. DCF Cash Flow Statement (USD Million)

Discounted Cash Flow (USD) in Mn	FY-26	FY-27	FY-28	FY-29	FY-30	FY-31	FY-32	FY-33	FY-34	FY-35	FY-36
Revenue	-	-	-	-	19.35	70.79	123.81	157.91	161.07	164.29	167.57
EBITDA	-	(2.02)	(3.18)	(4.34)	13.94	44.64	96.10	128.56	130.88	132.11	133.88
Depreciation	(0.01)	-	-	-	2.35	8.73	15.83	20.04	20.04	20.04	20.04
EBIT	(0.01)	(2.02)	(3.18)	(4.34)	11.59	35.90	80.27	108.52	110.29	112.07	113.84
Tax	-	-	-	-	-	1.71	11.26	17.59	18.34	19.21	20.08
PAT	(0.02)	(3.96)	(4.52)	(5.02)	(1.54)	6.07	39.92	62.35	65.01	68.10	71.18
Less: Other Income	-	-	-	-	-	-	-	-	-	-	-
Adjusted PAT	(0.02)	(3.96)	(4.52)	(5.02)	(1.54)	6.07	39.92	62.35	65.01	68.10	71.18
Add: Depreciation	(0.01)	-	-	-	2.35	8.73	15.83	20.04	20.04	20.04	20.04
Other Long term net Assets	-	-	-	-	-	-	-	-	-	-	-
Add: Interest (1-Tax)	-	1.94	1.33	0.68	13.13	21.94	22.69	22.29	21.02	19.32	17.61
Change in Working Capital	9.06	(9.06)	-	-	(1.61)	(3.44)	(4.38)	(2.80)	(0.22)	(0.22)	(0.22)
Capital Expenditure	(12.47)	(176.46)	(71.80)	(73.09)	(26.11)	(23.25)	(13.25)	(7.75)	-	-	-
Free Cash Flow to Firm	(3.44)	(187.54)	(74.98)	(77.42)	(13.79)	10.04	60.81	94.13	105.85	107.23	108.61
PV of Free Cash Flow	(3.24)	(156.18)	(55.27)	(50.52)	(7.96)	5.14	27.52	37.71	37.53	38.66	39.18

Discounted Cash Flow (USD) in Mn	FY-37	FY-38	FY-39	FY-40	FY-41	FY-42	FY-43	FY-44	FY-45	FY-46	FY-47	FY-48
Revenue	170.92	174.34	177.83	145.18	148.09	151.05	154.07	157.15	160.29	163.50	166.77	170.10
EBITDA	135.65	137.41	139.15	104.68	105.68	106.64	107.57	108.46	109.30	110.10	110.85	111.55
Depreciation	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04
EBIT	115.61	117.36	119.11	84.64	85.64	86.60	87.53	88.42	89.26	90.06	90.81	91.50
Tax	21.05	22.12	23.19	16.29	17.20	18.09	18.95	19.45	19.64	19.81	19.98	20.13
PAT	74.62	78.42	82.22	57.76	60.97	64.15	67.18	68.96	69.62	70.25	70.83	71.37
Less: Other Income	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted PAT	74.62	78.42	82.22	57.76	60.97	64.15	67.18	68.96	69.62	70.25	70.83	71.37
Add: Depreciation	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04	20.04
Other Long term net Assets	-	-	-	-	-	-	-	-	-	-	-	-
Add: Interest (1-Tax)	15.55	13.12	10.69	8.26	5.83	3.40	1.09	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
Change in Working Capital	(0.23)	(0.23)	(0.23)	2.78	(0.18)	(0.18)	(0.18)	(0.18)	(0.18)	(0.19)	(0.19)	(0.19)
Capital Expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Free Cash Flow to Firm	109.99	111.36	112.72	88.84	86.66	87.41	88.13	88.82	89.48	90.10	90.69	91.23
PV of Free Cash Flow	27.05	24.24	21.72	15.15	13.08	11.68	10.43	9.30	8.29	7.39	6.59	5.86

(A) PV of cash flow	59.34
(B) PV Remaining Assets after Completion of the project	0.18
Sum (A+B)	59.53
Add: Current Cash & CE	-
Add: Fair Value of Investments	-
Less: Advance from related parties	(0.06)
Gross Equity Value (USD) in Mn	59.47
Less: Discount for Lack of Marketability @ 15%	-
Fair Equity Value (USD) in Mn	59.47
Total No. of Shares	5,000
Per Share Value (INR)	11.894



10. NAV ROLLUP — UPSTREAM HOLDING ENTITIES

10.1 PT Sinar Indonesia Perkasa (SIP)

SIP is 99.6% held by MEC Coal. Its primary asset is a 50% stake in TOP. Using the DCF fair value of TOP (USD 147,080,628) and applying the 50% stake held by SIP, the attributable fair value is USD 86,710,760.38. Combined with SIP's other balance sheet items (due from related party: USD 13,178,252; other assets: USD 398), less liabilities (USD 8,203), the fair value of SIP is USD 86,710,760.38. MEC Coal's 99.6% stake is valued at USD 86,363,917.

10.2 MEC Rak Infra Pte. Ltd.

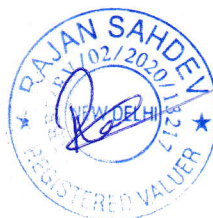
MEC Rak directly holds TTK (99.65%) and TKB (99.98%). Using the DCF fair values: TTK investment = USD 36,531,991 (99.65% × USD 366,603,02); TKB investment = USD 59,458,268 (99.98% × USD 59,470,162); MEI investment = USD 844.54 (0.40% × 211,135.00 USD). Total fair value of investments = USD 95,991,104. Less total liabilities of MEC Rak (USD 9,842,538), the fair value of MEC Rak = USD 86,148,566.

10.3 MEC Coal Pte. Ltd.

MEC Coal's investments at fair value: MEC Rak (USD 86,148,566), SIP (USD 86,363,917), MEI (USD 210,290), Indo Asia Coal (USD 318,674), Indo Borneo (NIL), Preston (NIL). Other balance sheet items: cash USD 21,344; receivables USD 12,101,311; less liabilities USD 1,935,100. Fair value of MEC Coal = USD 183,229,003.

10.4 Advent Coal Resources Pte. Ltd.

Advent's direct investment in MEC Coal at fair value: USD 183,229,003 (100%). Additionally, through the BBJ pledge arrangement, Advent has an effective 49.905% interest in TOP (USD 73400600). Other balance sheet items: cash USD 17,443; receivables USD 568,144.25; deemed investment USD 1,990,043; less liabilities USD 19,635,123. Total fair value of Advent = USD 239,570,111.



11. CONSOLIDATED VALUATION SUMMARY

The following table presents the complete consolidated valuation summary for Advent Coal Resources Pte. Ltd. and all its direct and indirect subsidiaries:

Company Name	Investment in	Fair Value of Investee Company	Percentage of Investment	Fair Value of Investment	Total Value of the Company (In USD)	Total Value of the Company (In USD Million)	Valuation Method Followed	Annexure Number
Advent Coal Resources Pte. Ltd.	MEC Coal Pte. Ltd.	183,229,003.21	100.00%	183,229,003.2	239,570,110.7	239.57	Net Asset Valued (NAV)	Exhibit 6
	PT Tekno Orbit Persada through PT BBJ	147,080,628.18	49.91%	734,00,600.73			Discounted Annual Cashflow(DCF)	Exhibit 1
MEC Coal Pte. Ltd.	MEC Rak Infra Pte. Ltd.	861,485,66.09	100.00%	86,148,566.09	183,229,003.2	183.23	Net Asset Valued (NAV)	Exhibit 5
	PT Middle East Indonesia	211,135.00	99.60%	210,290.4584			Net Asset Valued (NAV)	Exhibit 8
	PT Sinar Indonesia Perkasa	86,710,760.38	99.60%	8,636,3917.34			Net Asset Valued (NAV)	Exhibit 7
	Indo Asia Coal Pte. Ltd.	318,674.04	100.00%	318,674.0415			Net Asset Valued (NAV)	Exhibit 9
	Indo Borneo Resources Pte. Ltd	10,341,42.98	50.00%	0			Net Asset Valued (NAV)	Exhibit 10
	Preston Assets Holding Inc	51,70,71.49	100.00%	0			Net Asset Valued (NAV)	Exhibit 11
MEC Rak Infra Pte. Ltd.	PT Trans Kutai Kencana	36,660,301.68	99.65%	365,31,990.63	86,148,566.09	86.15	Discounted Annual Cashflow(DCF)	Exhibit 4
	PT Trans Kutai Bahari	59,470,162.46	99.98%	59,458,268.43			Discounted Annual Cashflow(DCF)	Exhibit 3



PT Middle East Indonesia		211,135.00	0.40%	84,45,39 9935			Net Asset Valued (NAV)	Exhibit 8
PT Middle East Indonesia	PT Trans Kutai Kencana	36,660,301.68	0.35%	128,311.0559	211,134.9 984	0.21	Discounted Annual Cashflow(DC F)	Exhibit 8
	PT Trans Kutai Bahari	59,470,162.46	0.02%	11,894.0 3249			Discounted Annual Cashflow(DC F)	Exhibit 3
PT Sinar Indonesia Perkasa	PT Tekno Orbit Persada	14,708,062 8.18	50.00%	735,40,3 14.09	867,10,76 0.38	86.71	Discounted Annual Cashflow(DC F)	Exhibit 7
	PT Sinar Indonesia Perkasa	86,710,760.38	0.40%	346,843.0415	318,674.0 415	0.32	Net Asset Valued (NAV)	Exhibit 9
Indo Borneo Resources Pte. Ltd	PT Indo Rak Resources	15,92,494.0 0	99.60%	1,586,12 4.024	10,34,142. 976	-1.03	Net Asset Valued (NAV)	Exhibit 10
	Indo Borneo Resources Pte. Ltd	- 10,34,142.9 8	50.00%	0	-28,859	-0.03	Net Asset Valued (NAV)	Exhibit 11
PT Tekno Orbit Persada	PT Indo Rak Resources	1,592.494.0 0	0.40%	6,369.97 6	14,708,06 28.2	147.08	Net Asset Valued (NAV)	Exhibit 1
	PT Trans Kutai Kencana				36,660,30 1.68	36.66	Discounted Annual Cashflow(DC F)	Exhibit 2
PT Trans Kutai Bahari					59,470,16 2.46	59.47	Discounted Annual Cashflow(DC F)	Exhibit 3
PT Indo Rak Resources					15,92,494	1.59	Net Asset Valued (NAV)	Exhibit 12



12. CONCLUSION

FAIR VALUE OF ADVENT COAL RESOURCES PTE. LTD.

As at March 31, 2026

Equity Value: USD 239,570,110

(Approximately USD 239.57 Million)

Value per share: USD 11,378.30

Based on our detailed valuation and analysis, applying the Discounted Cash Flow (DCF) method for the three operational projects (PT Tekno Orbit Persada, PT Trans Kutai Kencana and PT Trans Kutai Bahari) and the Net Asset Value (NAV) approach for all upstream holding entities, the fair value of Advent Coal Resources Pte. Ltd. as at March 31, 2026 is:

USD 239,570,110 (United States Dollars two hundred thirty-nine million five hundred seventy thousand one hundred ten only) | INR 22,67,53,10,911.5 (Indian Rupees Two thousand two hundred sixty seven croresT, fifty-three lakh, ten thousandn and nine hundred eleven only)

(USD to INR conversion rate of **1 USD = INR 94.65** as on the Valuation Date, sourced from Reserve Bank Of India (RBI) website <https://www.rbi.org.in/home.aspx>)

The fair value per share of Advent Coal Resources Pte. Ltd. as at March 31, 2026 works out to **USD 11,378.30 per share (equivalent to INR 10,76,956.10 per share)**, based on a total of 21,055 equity shares outstanding as on the Valuation Date.

Valuation Approach — Weightage Summary (Advent Coal Resources Pte. Ltd.)

Valuation Approach	Value Per Share (USD)	Value Per Share (INR)	Weight
Asset Approach (NAV)	11,378.30	10,76,956.10	100%
Income Approach (DCF)	N.A.*	N.A.*	0%
Market Approach	N.A.**	N.A.**	0%
Value Per Share Relative	11,378.30	10,76,956.10	100%

*** Income Approach (DCF) — Not Applicable:** The Income Approach has not been applied at the level of Advent Coal Resources Pte. Ltd. as the Company does not carry out any independent business operations and does not generate any standalone revenue or cash flows of its own. Since the Discounted Cash Flow (DCF) methodology requires a forecast of future cash flows attributable to the entity being valued, its application at the Advent level would be methodologically inappropriate. The DCF method has, however, been applied at the level of the three operational subsidiaries — PT Tekno Orbit Persada (TOP), PT Trans Kutai Kencana (TKK) and PT Trans Kutai Bahari (TKB) — and those values have been incorporated into the NAV computation for Advent. Applying DCF again at the holding company level would result in double-counting and is accordingly excluded.



Market Approach — Not Applicable: The Market Approach has not been applied as Advent Coal Resources Pte. Ltd. is a closely held private holding company incorporated in Singapore, and its shares are not listed or traded on any recognised stock exchange. Furthermore, the Company does not generate any independent revenue or operational earnings of its own, rendering the use of market-based trading multiples such as EV/Revenue or EV/EBITDA inapplicable at the Advent level. Additionally, there are no publicly available transaction multiples or directly comparable listed entities of a sufficiently similar structure — a private, multi-layered holding company with interests in Indonesian coal mining and infrastructure operations — that could serve as a credible benchmark. In the absence of meaningful market comparables, the Market Approach does not yield a reliable or defensible value indication and has accordingly been excluded.

Rationale for Selection of Valuation Approach and Assignment of Weights

Asset Approach (NAV) — Weight: 100%

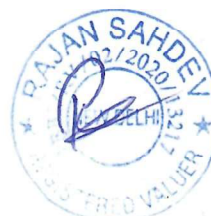
The Net Asset Value (NAV) / Asset Approach has been assigned a weight of 100% for the valuation of Advent Coal Resources Pte. Ltd. Advent Coal Resources Pte. Ltd. is a pure holding company that does not carry out any independent or direct business operations of its own. Its entire economic value is derived from the investments held in its subsidiary and associate entities engaged in coal mining, railway/conveyor infrastructure and port operations. Since the company's worth is entirely a function of the aggregate fair value of its underlying investments, the NAV approach — which systematically replaces the book value of each investment with its independently determined fair value — is the most appropriate and reliable methodology for valuing such an entity. This approach directly reflects the intrinsic value of the assets held and provides the most transparent and defensible basis for valuation of a holding company of this nature.

Income Approach (DCF) — Weight: 0%

The Income Approach (Discounted Cash Flow method) has been assigned a weight of 0% (i.e., not applied) at the level of Advent Coal Resources Pte. Ltd. As a holding company with no independent revenue-generating operations, Advent does not generate any standalone cash flows that could form the basis of a DCF analysis. The DCF methodology has, however, been applied at the level of the three underlying operational entities — PT Tekno Orbit Persada, PT Trans Kutai Kencana and PT Trans Kutai Bahari — and those DCF-derived values have been incorporated into the NAV rollout for Advent. Accordingly, applying the Income Approach directly at the Advent level would result in double-counting and is therefore not appropriate.

Market Approach — Weight: 0 %

The Market Approach has been assigned a weight of 0% (i.e., not applied) for Advent Coal Resources Pte. Ltd. The company is a closely held private entity incorporated in Singapore, and its shares are not listed or traded on any recognised stock exchange. Furthermore, Advent Coal Resources Pte. Ltd. does not generate any independent revenue or operational cash flows of its own, as it functions solely as a holding company whose value is entirely attributable to its investments in subsidiary entities. In the absence of standalone revenues, the application of market-based multiples such as EV/Revenue or EV/EBITDA at the Advent level is neither meaningful nor appropriate. There are no publicly available transaction multiples or comparable company trading data that could serve as a meaningful benchmark for valuing a holding company of this structure. Given the absence of directly comparable listed entities or market transactions of a sufficiently similar nature, the Market Approach does not yield a reliable or meaningful value indicator in this case and has accordingly been excluded from the weighting.



13. CAVEATS AND LIMITATIONS

DISCLAIMER

Purpose of Report: This Valuation Report has been prepared by Rajan Sahdev solely for the purpose of shares swap in compliance with Regulation 164 (Pricing of Frequently Traded Shares) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and provisions of companies act 2013 of the fair value of the equity shares of Advent Coal Resources Pte. Ltd. and its subsidiaries, as on the Valuation Date of March 31, 2026, as requested by Sindhu Trade Links Limited ("Client").

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- The historical and projected financial information about the companies presented in this report is included solely for the purpose of arriving at the value conclusion presented herein, and should not be used for any other purpose, including credit applications, regulatory submissions, statutory filings, or any other purpose.
- Our review of the affairs of the Company and their books and accounts does not constitute an audit. I have relied on explanations and information provided by the Management and accepted the information provided to us as accurate and complete in all respects.
- The DCF models used for TOP, TTK and TKB are based on financial projections prepared by the management of the operating companies. The responsibility for these projections and the assumptions on which they are based rests solely with management. I do not provide any confirmation or assurance on the achievability of these projections.
- Business valuation is based on future earnings potential that may or may not be materialized. Actual results may vary from projections, and the variations may be material, which may change the overall value.
- The valuation is based on prevailing financial, economic and other conditions as at the Valuation Date of March 31, 2026. The recommendation is not intended to represent value at any time other than the Valuation Date.
- I have no obligation to update, modify, revise or reaffirm this report because of events or transactions occurring subsequent to the date of this report.



- No investigation of the Company's legal title to any assets has been made for the purpose of this valuation. No consideration has been given to liens and encumbrances against the assets beyond those disclosed in the financial statements.
- I have relied on the judgment of Management as regards contingent and other liabilities. Our valuation does not consider contingent liabilities other than those confirmed as likely to crystallize.
- Financial information for several entities was based on unaudited management accounts as at March 31, 2026. Management has confirmed no material change in financials since the last available statements.
- The sensitivity of the DCF results to changes in key assumptions (coal prices, production volume, capex phasing, WACC) can be material. The financial models contain sensitivity analysis for reference.
- Our Independent Valuation Analysis should not be construed as investment advice, and I do not express any opinion on the suitability of entering into any transaction involving the Company.
- The analysis worksheets and financial models used for this exercise are proprietary Rajan Sahdev and cannot be shared in their entirety. Clarifications on workings will be provided on request.
- The Valuation Report is subject to the laws of India.
- I owe responsibility only to the authority/client that has appointed us under the terms of the engagement letter. I will not be liable for losses arising from unauthorized use of this report.

I are keen to work with you and look forward to future association.

Respectfully Submitted,



Rajan Sahdev
Registered Valuer
Securities or Financial Assets
IBBI Membership No :IBBI/RV/02/2020/13217

VRN : IOV/2026-2027/13083

Date: July 18, 2026

Place: New Delhi

EXHIBITS — VALUATION COMPUTATIONS

Exhibit 1 — TOP: Equity Value Bridge

Particular	USD Million	Remarks
(A) PV of cash flow	148.00	Sum of discounted FCFF @ WACC over CY-26 to CY-48
(B) Remaining Value of Land after completion of the Project	-	No material terminal residual assets
Sum (A+B+C)	148.00	
Add: Current Cash & CE	0.12	As per balance sheet March 31, 2026
Add: Fair Value of Investments	0.01	4% stake in PT Indo Rak Resources (fair value)
Less: Advance from shareholders	(1.29)	
Add: Due from related parties	0.01	Deposits and due from related parties
Add: Deposits	0.23	Non-operating loan/advance deducted
Gross Equity Value (USD) in Mn	147.08	Fair value of 100% equity stake
Total No. of Shares	68,250	Equity shares as at valuation date
Per Share Value (INR)	2,155	USD 147,190,767 ÷ 68,250 shares

Exhibit 2 — TTK: Equity Value Bridge

Particular	USD Million	Remarks
(A) PV of cash flow	28.06	Sum of discounted FCFF @ WACC over CY-26 to CY-48
(B) Remaining Value of Land after completion of the Project	10.00	Estimated residual land value after project completion
(C) PV of Other Remaining Fixed Assets	0.45	PV of residual fixed assets post-project
Sum (A+B+C)	38.51	
Add: Current Cash & CE	0.00	Minimal cash at valuation date
Add: Fair Value of Investments	0.00	
Less: Advance from related parties	(2.98)	Non-operating liabilities
Add: Due from shareholders	0.00	Net intercompany receivables
Add: Due from related parties	1.13	
Gross Equity Value (USD) in Mn	36.66	
Less: Discount for Lack of Marketability @15%		
Fair Equity Value (USD) in Mn	36.66	Fair value of 100% equity stake
Total No. of Shares	51926.00	Equity shares as at valuation date
Per Share Value (INR)	706.01	USD 36,680,082 ÷ 51,926 Shares



Exhibit 3 — TKB: Equity Value Bridge

Particular	USD Million	
(A) PV of cash flow	59.34	Sum of discounted FCFF @ WACC over CY-26 to CY-48
(B) PV Remaining Assets after Completion of the project	0.18	Residual asset value post-concession period
Sum (A+B)	59.57	
Add: Current Cash & CE	0	
Add: Fair Value of Investments	0	
Less: Advance from related parties	(0.06)	Non-operating liabilities deducted
Gross Equity Value (USD) in Mn	59.47	Fair value of 100% equity stake
Less: Discount for Lack of Marketability @15%		
Fair Equity Value (USD) in Mn	59.47	Equity shares as at valuation date
Total No. of Shares	5000	
Per Share Value (INR)	11894.03	USD 59470162 ÷ 5,000 shares

Exhibit 4 — MEC Rak Infra Pte. Ltd.: NAV Computation

Particulars	All Figure in USD	
	Book Value	Fair Value
Current/Non-Current Assets		
Investment in a subsidiary	6,342,586.46	95,991,103.60
Total Current/Non-Current Assets	6,342,586.46	95,991,103.60
Current/Non-Current Liabilities		
Accruals	13,671.39	13,671.39
Amount due to immediate holding company (non-trade)	9,828,866.12	9,828,866.12
Total Current/Non-Current Liabilities	9,842,537.51	9,842,537.51
Fair Market Value	(3,499,951.05)	86,148,566.09
No. of Shares	500	500
Per Share Value	(6,999.90)	172,297.13

Fair Value of Financial Assets held by MEC Rak Infra Pte. Ltd.	Values (In USD)
Fair value of PT Trans Kutai Bahari	59,470,162.46
Percentage of holding held by MEC Rak Infra Pte. Ltd.	99.98%
Fair value of investment by MEC Rak Infra Pte. Ltd. in PT Trans Kutai Bahari	59,458,268.43
Fair value of PT Trans Kutai Kencana	36,660,301.68
Percentage of holding held by MEC Rak Infra Pte. Ltd.	99.65%



Fair value of Investment by MEC Rak Infra Pte. Ltd. in PT Trans Kutai Kencana	36,531,990.63
Fair value of PT Middle East Indonesia	211,135.00
Percentage of holding held by MEC Rak Infra Pte. Ltd.	0.40%
Fair value of investment by MEC Rak Infra Pte. Ltd. in PT Trans Kutai Kencana	844.54

Exhibit 5 — MEC Coal Pte. Ltd.: NAV Computation

Particulars	All Figure in USD	
	Book Value (in INR)	Fair Value (in INR)
Current/Non-Current Assets		
Investment in subsidiary	172,404,198.00	173,041,447.93
Cash and bank balance	21,344.70	21,344.70
Amount due from related parties (non trade)	12,101,310.79	12,101,310.79
Other receivable	-	-
Total Current/Non-Current Assets	184,526,853.49	185,164,103.42
Current/Non-Current Liabilities		
Amount due to immediate holding company (non trade)	1,990,042.47	1,990,042.47
Advisory fee payable	-	-
Other payables and accruals	204,942.26	204,942.26
Amount due to director	150,000.00	150,000.00
Amount due to others	-	-
Share application money received pending for allotment	-	-
Total Current/Non-Current Liabilities	1,935,100.21	1,935,100.21
Fair Market Value	182,591,753.28	183,229,003.21
No. of Shares	3,800,000	3,800,000
Per Share Value	48.05	48.22

Investment	%Held	FV of Investee (USD)	FV of Investment (USD)
MEC Rak Infra Pte. Ltd.	100.00%	86,148,566.09	86,148,566.09
PT Middle East Indonesia	99.60%	211,135.00	210,290.46
PT Sinar Indonesia Perkasa	99.60%	86,710,760.38	86,363,917.34
Indo Asia Coal Pte. Ltd.	100.00%	318,674.04	318,674.04
Indo Borneo Resources Pte. Ltd	50.00%	(1,034,142.98)	-
Preston Assets Holding Inc	100.00%	(517,071.49)	-
Add: Cash & Cash Eq		-	12,122,655.49
Less: Liabilities		-	(1,935,100.21)
Fair Value Of MEC Coal			183,229,003.21



Exhibit 6 — Advent Coal Resources Pte. Ltd.: NAV Computation

Particulars	All Figure in USD	
Current/Non-Current Assets	Book Value	Fair Value
Investment in subsidiary	13,122,440.33	256,629,603.94
Deemed investment	1,990,042.62	1,990,042.62
Cash and Cash equivalents	17,442.97	17,442.97
Amount due from related parties	568,144.25	568,144.25
Total Current/Non-Current Assets	15,698,070.17	259,205,233.78
Current/Non-Current Liabilities		
Amount due to related parties	14,517,705.38	14,517,705.38
Advisory fee payable	-	-
Amount due to director	2,257,118.60	2,257,118.60
Amount due to others	2,856,271	2,856,271
Total Current/Non-Current Liabilities	19,635,123.12	19,635,123.12
Fair Market Value	(3937052.95)	239570110.7
No. of Shares	21055	21055
Per Share Value	(186.99)	11378.30
Fair Value of MEC Coal Pte. Ltd. (100%)	183.23	DCF-based NAV rollup
Fair Value of TOP via BBJ pledge (49.905%)	73.40	DCF fair value USD 147.08 Mn x 49.905%
Cash and Cash Equivalents	0.02	Balance sheet item
Amount Due from Related Parties	0.57	Balance sheet item
Deemed Investment	1.99	Balance sheet item
Total Fair Value of Assets (adjusted)	259.21	
Less: Total Liabilities of Advent	19.64	Related party payables + others + advisory fee
Fair Value of Equity — Advent	239.57	Fair value of 100% equity stake
No. of Shares Outstanding	21055.00	
Per Share Value (USD)	11378.30	USD 239570110.7
		+ 21,055 shares



Exhibit 7 — PT Sinar Indonesia Perkasa: NAV Computation

Particulars	All Figure in USD	
	Book Value	Fair Value
Current/Non-Current Assets		
Other receivable	397.56	397.56
Investment in associate	1,023,610.93	73,540,314.09
Due from related parties	13,178,251.97	13,178,251.97
Total Current/Non-Current Assets	14,202,260.46	86,718,963.62
Current/Non-Current Liabilities		
Advance from Related Parties	8,122.12	8,122.12
Tax Payable	81.12	81.12
Total Current/Non-Current Liabilities	8,203.24	8,203.24
Fair Market Value	14,194,057.22	86,710,760.38
No. of Shares	25,000	25,000
Per Share Value	567.76	3,468.43

Exhibit 8 — PT Middle East Indonesia: NAV Computation

Particulars	All Figure in USD	
	Book Value (in INR)	Fair Value (in INR)
Current/Non-Current Assets		
Property and equipment	79,166.88	79,166.88
Investments	185,000.00	140,205.09
Cash in bank	-	-
Amounts receivable from other parties	-	-
Amount due from related parties	-	-
Other receivable	-	-
Total Current/Non-Current Assets	264,166.88	219,371.97
Current/Non-Current Liabilities		
Advance from Related Parties	8,149.92	8,149.92
Tax Payable	87.05	87.05
Total Current/Non-Current Liabilities	8,236.97	8,236.97
Fair Market Value	255,929.91	211,135.00
No. of Shares	250	250
Per Share Value	1,023.72	844.54



Exhibit 9 — Indo Asia Coal Pte. Ltd.: NAV Computation

All Figure in USD		
Particulars	Book Value	Fair Value
Current/Non-Current Assets		
Other receivable	-	-
Available for sale financial assets	1,482.00	346,843.04
Cash and cash equivalents	2.00	2.00
Amounts receivable from other parties	-	-
Due from related parties	-	-
Other receivable	-	-
Total Current/Non-Current Assets	1,484.00	346,845.04
Current/Non-Current Liabilities		
Advance from Related Parties	-	-
Other Payable	28,171.00	28,171.00
Total Current/Non-Current Liabilities	28,171.00	28,171.00
Fair Market Value	(26,687)	318,674
No. of Shares	2	2
Per Share Value	(13,343.50)	159,337.02

Exhibit 10 — Indo Borneo Resources Pte. Ltd.: NAV Computation

All Figure in USD		
Particulars	Book Value	Fair Value
Current/Non-Current Assets		
Investment in a subsidiary	1,240,000	1,586,124
Total Current/Non-Current Assets	1,240,000	1,586,124
Current/Non-Current Liabilities		
Accruals	13,081	13,081
Amount due to immediate holding company (non-trade)	1,006,665	1,006,665
Amount due to a subsidiary (non-trade)	1,600,521	1,600,521
Share application money received pending for allotment	0	0
Total Current/Non-Current Liabilities	2,620,267	2,620,267



Fair Market Value	(1,380,267)	(1,034,143)
No. of Shares	500	500
Per Share Value	(2,761.53)	(2,068.29)

Exhibit 11 — Preston Assets Holding Inc.: NAV Computation

All Figure in USD		
Particulars	Book Value	Fair Value
Current/Non-Current Assets		
Other receivable	-	-
Investment and other financial assets	197.00	-
Total Current/Non-Current Assets	197.00	-
Current/Non-Current Liabilities		
Accounts payable	28,859.00	28,859.00
Total Current/Non-Current Liabilities	28,859.00	28,859.00
Fair Market Value	(28,662.00)	(28,859.00)

Exhibit 12 — PT Indo Rak Resources: NAV Computation

All Figure in USD		
Particulars	Book Value (in INR)	Fair Value
Current/Non-Current Assets		
Investment in subsidiary	-	-
Due from Shareholder	1,600,520.00	1,600,520.00
Total Current/Non-Current Assets	1,600,520.00	1,600,520.00
Current/Non-Current Liabilities		
Advance from Related Parties	7,964.00	7,964.00
Other Payable	5.00	5.00
Tax Payable	57.00	57.00
Total Current/Non-Current Liabilities	8,026.00	8,026.00
Fair Value	1,592,494.00	1,592,494.00
No. of Shares	2,500.00	2,500.00
Per Share Value	637.00	637.00



ABBREVIATIONS

The following abbreviations have been used throughout this report:

CAPM	Capital Asset Pricing Model
CAT-I	Category I (SEBI Merchant Banker Classification)
CSRP	Company Specific Risk Premium
CY	Calendar Year
DCF	Discounted Cash Flow
ERP	Equity Risk Premium
FY	Financial Year
Kd	Cost of Debt
Ke	Cost of Equity
MB	Merchant Banker
NAV	Net Asset Value
NPV	Net Present Value
PAT	Profit After Tax
PV	Present Value
Rf	Risk-Free Rate
USD	United States Dollar
WACC	Weighted Average Cost of Capital

