GEO
ENERGY RESOURCES

2022 ANNUAL REPORT

RECORD PERFORMANCE AND RESULTS

REVENUE OF US$733.5 MILLION AND NET PROFIT OF US$163.6 MILLION

DELIVER RETURNS TO SHAREHOLDERS

TOTAL DIVIDENDS OF S$0.09 PER SHARE FOR 2022

STRONG CASH POSITION WITH MINIMAL DEBT

POISED TO MAKE VALUE ACCRETIVE ACQUISITIONS

2022

It Has Not Been An Easy Journey For The Past 10 Years, But It Has Been A Fulfilling One

10th

Opportunities multiply as they are seized

A decade is a significant milestone for any organisation. Geo Energy's journey is a story of entrepreneurship as well as working and growing together with its partners. In entering the coal industry, Geo Energy identified the high demand for energy in the coming years as countries in the region undergo industrialisation. Streamlining its business to ensure sustainable growth, Geo Energy transformed from a coal mining service contractor to an owner of quality coal assets and has strengthened its business model to become more resilient to market changes.

02

Chairman & CEO's Message
Rising to challenges and seizing opportunities to grow its business

05

Management Discussion and Analysis
Record revenue of US$733.5 million and EBITDA of US$284.4 million

17

Coal Resources and Reserves Statement
A portfolio of 4 coal assets with total coal reserves over 70 million tonnes

GEO CELEBRATED TENTH ANNIVERSARY OF IPO

A blacktie g10riousversary gala dinner at Mulia Resort & Villas, Bali, on 29 October 2022, where Geo Energy hosted more than 450 guests, business partners, bankers and employees, with entertainment by leading Indonesian artistes, to commemorate this special occasion.

chairman & CEO'S message

We will strive towards our strategic objectives and build a resilient and sustainable business

Dear Shareholders,

On behalf of the Board of Directors, I am pleased to present Geo Energy's Annual Report for the financial year ended 31 December 2022, a record year in which our revenue almost reached S$1 billion.

2022 marked the 10th year anniversary since Geo Energy was listed on the Mainboard of SGX. We completed our first decade of listing on a strong note, with a closing cash balance of US$234.1 million as of 31 December 2022 with minimal debt.

We are excited at the Group's prospects as we are targeting value-accretive acquisitions of businesses and assets which are producing and cashflow positive for the Group. We are also keen on opportunities to diversify our business, as part of our long term growth and transition plan.

COAL INDUSTRY REMAINS INTEGRAL

2022 also marked a huge energy crisis, with increasing reliance on coal to generate power. Along with supply and demand imbalances, this led to increased coal usage by 1.2% in 2022.

Coal remains as the preferred option to supplement global energy imbalance due to the lack of alternative price-competitive energy sources. ICI prices for 4,200 GAR coal ("ICI 4") saw an increase from the year low of US$59.51 per tonne as of 7 January 2022 and ended with an average of US$86.06 per tonne for 2022.

Coal demand outlook for 2023 remains robust on the back of China's reopening from previous "zero-COVID" policies, and the steady global economic recovery supported by various economic stimulus. The soaring gas prices, low hydropower generation, and modest increase in nuclear power generation have pushed European countries back to coal to support their economic activities, particularly during the current economic downturn. With China accounting for the world's largest coal consumption, this heralds an exciting phase for our Group.

RECORD PERFORMANCE

The Group managed to maximise the opportunities provided by rising coal prices and delivered record performances in 2022. Despite the temporary coal export ban by the Indonesian government in January 2022 and operational challenges resulting from prolonged extreme rainfall during the year, we reported a record revenue of US$733.5 million and EBITDA of US$284.4 million for 2022, up 14% and 5% respectively from 2021.

REWARDING SHAREHOLDERS

As part of our Group's commitment to deliver value to our shareholders, we propose a final dividend of S$0.04 per share. Together with the interim dividends declared and paid during the year, this brings the total dividend for 2022 to S$0.09 per share.

This is equivalent to 57.0% pay-out ratio of our 2022 net earnings and 27.7% dividend yield based on our share price as of 31 December 2022. These showcase our track record of rewarding our shareholders, at levels significantly higher than our peers.

Additionally, the Company bought back 11.2 million

Total dividend of S$0.09 per share for 2022 to reward our shareholders, equivalent to 57% pay-out ratio of our net earnings

chairman & CEO'S message

"Coming together is a beginning, staying together is a process, working together is a success"

We make strategic decisions with social and environmental considerations, practice environmental and social responsibilities in our daily operations and for the community

shares in 2022, and we continue to view share buy-backs as an option given that we believe our shares are undervalued.

SUSTAINABILITY

Sustainability initiatives continue to remain as the focus of the Group's activities. We make strategic decisions with social and environmental considerations.

Coal remains an industry that has significant impact on societies, bringing affordable energy to developing nations and increasing their quality of life, as well as providing employment opportunities to the local communities.

To develop a more systematic and structural roadmap towards sustainability, we have an ESG Committee to formulate and guide our initiatives going forward, which is led by our Board of Directors. Together with our people, we are able to practice environmental and social responsibilities in our daily operations and for the community.

The Group also makes donations to various societies to help the needy and improve the communities' standard of living through home construction and improvements.

The Group will also look at opportunities to make small investments in non-coal industries to diversify our business as part of our long-term plan.

APPRECIATION

Our record performances in 2021 and 2022 were made possible by our resilient business model built over the years, as well as the efforts from all our business partners, stakeholders, Board of Directors, and employees.

I would also like to thank the Group's former CEO and Executive Director, Mr Tung Kum Hon, who has retired on 31 December 2022, for his contributions over the years. We wish him all the best in his future endeavours.

We are confident that Geo will continue to grow from strength to strength, as we look to bring our business to the next level.

Thank you.

Yours sincerely,

Dato' Charles Antonny Melati
Executive Chairman & CEO
24 March 2023

Management Discussion and Analysis

2022 Management Discussion And Analysis

We strengthened our core earnings and achieved a record financial performance in 2022 despite COVID-19 and other challenges

analysis

OVERVIEW

In 2022, the Group's revenue rose by 14% to US$733.5 million, driven by strong ICI4 prices and higher average selling price ("ASP"), offset by the lower sales volume. The Group recorded its highest EBITDA of US$284.4 million, up 5% from 2021, while net profit decreased by 9% to US$163.6 million.

Key Financials

Key Operating Matrix	2022	2021	2020
In million tonnes			
Sales Volume	10.2	11.4	10.7
Production Volume	10.3	10.9	11.0
In US$ / tonne			
Average ICI4	86.06	65.85	29.29
Average Selling Price	72.14	56.42	27.89
Production Cash Cost	43.10	31.37	21.64
Cash Profit	29.04	25.05	6.25

Key Financials (US$ million, unless otherwise stated)			
Income Statement			
Revenue	733	642	307
EBITDA	284	271	57
Net profit	164	179	95
Financial positions			
Total debt[1]	3	4	60
Cash and bank balance	234	191	53
Net (cash) debt	(231)	(187)	7
Total equity	408	349	219
Number of treasury shares ('000)	20,132	8,900	-
Number of outstanding shares ('000)	1,400,741	1,411,053	1,399,273

Key Ratios			
Cash profit margin	40.3%	44.4%	22.4%
EBITDA margin	38.8%	42.2%	18.6%
Net profit margin	22.3%	27.9%	31.0%
Return on asset (ROA)	29.1%	34.1%	18.1%
Return on equity (ROE)	40.2%	51.5%	43.6%
Dividend yield[2]	27.7%	26.9%	4.3%
Enterprise value/EBITDA[2]	0.4x	0.6x	3.54x
Price-earnings ratio[2]	2.10	1.90	2.05

1 Total debt is calculated as the aggregate of the Group's borrowings, lease liabilities and Senior Notes (including interest payable)
2 Based on share prices as at 31 December 2022, 2021 and 2020

Lower net profit despite an increase in cash profit was mainly due to the allowance made for expected credit loss of US$15.4 million, relating to receivables arising from advance payments for coal purchase and refundable deposit to acquire interest in two mining concessions in 2019, as well as withholding tax expenses incurred on higher amount of dividends received from the Company's Indonesian subsidiaries during the year.

Revenue and earnings from coal mining segment, the Group's main business, are affected by the changes in coal prices and sales volume, as well as the cap on the ASP of domestic sales. Our earnings were impacted by the increase in cash costs linked to higher ICI4 and fuel prices, higher stripping ratio as well as the revision of the sales royalty rate for 4,200 GAR coal by the Indonesian government from 3% to 8% when HBA reference prices are above US$90.00 per tonne, with effect from September 2022.

The Group plans to further develop its STT mine, including exploration drilling, after it has received the required borrow-use forestry permit ("IPPKH") permits. Commencement of operations are planned thereafter – before 2024, if conditions permit.

Strengthened financial positions with minimal debt and strong cash balance

Coal produced by the Group are sold to various geographical markets such as China, South Korea, India and the ASEAN regions, with China remaining as the biggest market for the Group. The Group does not face significant volume or counterparty risk as export sales are made to off takers.

The Group's financial positions strengthened with net asset value of US$407.4 million as of 31 December 2022 as compared to US$347.8 million as of 31 December 2021. Cash and bank balances as of 31 December 2022 increased to US$234.1 million from US$190.6 million a year ago, with net cash from operating activities of US$169.9 million, offset by the payments for dividends, withholding taxes and share buybacks. Our dividend payout ratios 52% and 57% for 2021 and 2022 respectively are higher than our dividend policy of 30% of our net profits.

With our minimal debt and strong cash balance, we are strategically looking into acquisitions of mining concessions to increase

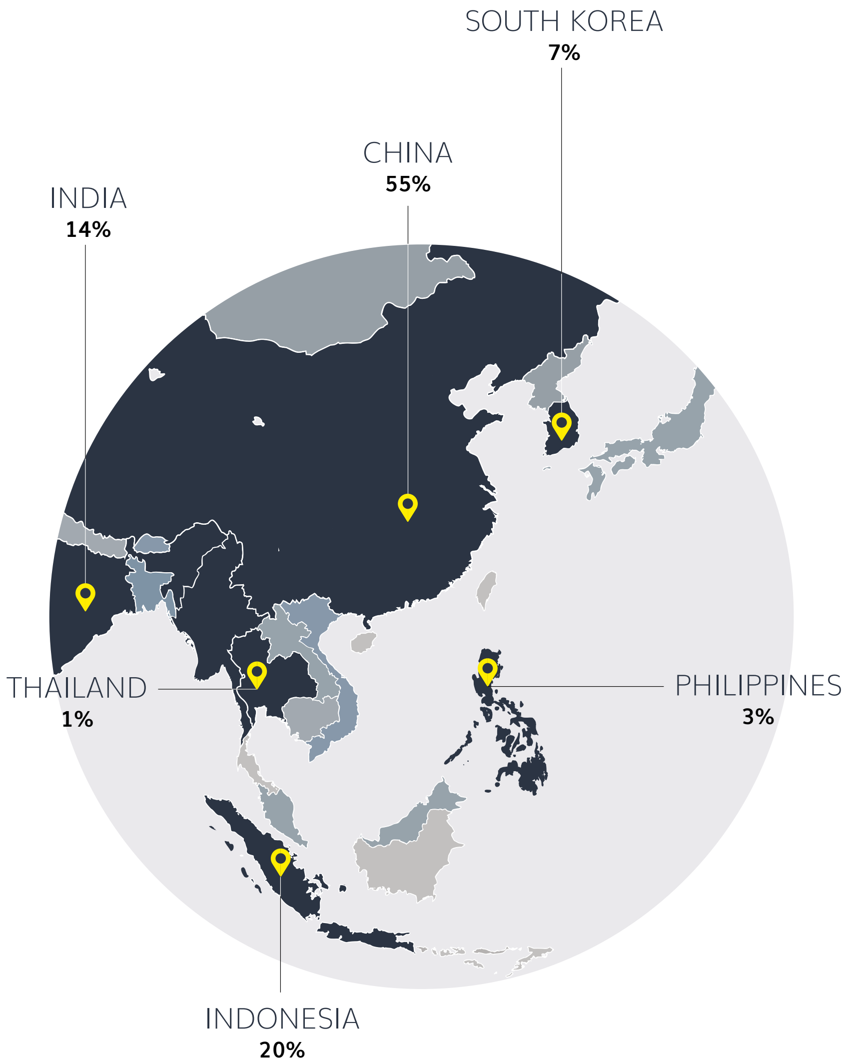
2022 Management Discussion And Analysis

Revenue of US$733 Million and coal sales of 10.2 million tonnes

reserves, production and at the same time, diversify our area of operations. The Group would like to complement and optimise its assets portfolio with sustainable business in the future.

COAL MARKET

Coal remains a significant pillar of the power generation and industrial sectors, particularly during the infrastructure-led economic recovery post COVID-19 pandemic. China and India continue to lead coal-fired power generation activities, and European countries have been temporarily switching to coal due to the comparatively higher prices for natural gas, low hydropower generation and modest increase in nuclear power generation[1]. Global coal production hit a new high in 2022 but the increase in coal supply is restricted by the lack of financing due to environmental concerns over the industry. Due to the lack of alternative price-competitive energy sources, coal remains as the preferable option to supplement global energy imbalance[2]. Consequently, coal prices are expected to remain strong in 2023 with M42 Futures Index forecasting an average of US$74[3] for the rest of 2023. ICI4 as at 23 March 2023 was US$74.24.



2022 AVERAGE US$86 ICI4	2023 AVERAGE US$74 M42[3]	2024 AVERAGE US$72 M42[3]

[1] Coal 2022: Analysis and forecast to 2025, December 2022 (International Energy Agency)
[2] Indonesia sees record coal exports of more than 500 million tonnes in 2023, 30 January 2023
[3] M42 Futures Index price, SGX (extracted on 23 March 2023)

About us

About us

A major Indonesian coal producer with an established track record in operating coal mines, coal production and selling coal throughout the region

01

Strategically located premium coal assets

The low ash characteristic of SDJ and TBR coal enables it to be easily stored, handled and do not need to be ground as finely as other types of coal to achieve maximum combustion. SDJ and TBR benefit from developed transportation infrastructure, a relatively short delivery cycles and uninterrupted coal delivery that enabled the Group to reduce the amount of coal inventory stockpiles, thereby reducing its inventory cost and working capital requirements.

02

Low risk operating model with strong business partnerships

The Group outsourced its mining operations to BUMA, which reduces its capital expenditure and working capital requirements for coal mining operations. The Group maintains a relatively small workforce at its coal mines to supervise and monitor BUMA's operations. The Group has two major international commodity trading houses as the coal offtakers for the life of mine of SDJ and TBR mines. The offtakers' global networks help to market and distribute SDJ and TBR coal to buyers from all over the world. The Group also established relationships with its end-customers and maintains regular dialogue to understand their coal requirements, which provides the flexibility to supply coal directly as the Group continues to grow its business operations.

03

Build a sustainable business for the future

The Group is constantly exploring opportunities to acquire additional coal mining concessions to complement its portfolio of coal mining assets and is also exploring opportunities to divest stakes in its coal mining concessions to collaborate with strategic partners and raise capital.

Geo Energy Resources Limited ('Geo Energy', together with its subsidiaries the 'Group') commenced business in 2008 and became a listed company on the Mainboard of Singapore Stock Exchange in 2012 (stock code: RE4) and is part of the Singapore FTSE-ST Index. The Group scaled up its presence in markets such as South Korea, India, Philippines and Thailand, while the bulk of the coal sales still goes to China and Indonesia.


Starting the business as primarily a coal mining services provider in 2008, Geo Energy has since transformed to be one of the leading Indonesian low-cost coal producers. Geo Energy subcontracts its coal mining operations to BUMA, one of the largest mining contractors in Indonesia. The transition of its business model allowed the Group to change from operating as a relatively small-scale mining services provider with relatively low operational efficiency and high dependence on owners of coal mining concessions, to a low-cost coal producer owning high-quality coal mining assets. Our corporate offices are based in Singapore and Jakarta while our mining operations are located in Kalimantan, Indonesia.

The Group's investment strategy is focused on acquisition of new mining concessions to increase reserves, production, and diversify its area of operations. The Group owns four mining concessions located in South and East Kalimantan, namely SDJ, TBR, BEK and STT.

VISION

To become one of Indonesia's top ten coal producers. We are committed to sustainable growth and enhancing shareholder value, through prudent capital allocation and long-term planning.

MISSION

We are committed to running our business with corporate social responsibility concepts firmly embedded within our daily operations to protect our people, the environment and the local communities in which we operate.

CORE VALUES

Accountable
We take responsibilities in our actions and products when conducting our business.

Competence
We employ the best people, engage the top mining contractors and work with recognised international traders.

Teamwork
We cooperate, communicate and support each other in achieving our vision and mission.

Responsive
We strive to achieve the best possible outcome in everything we do, for the benefit of our people, business partners and communities.

	SDJ	TBR	BEK	STT
Location	Angsana and Sungai Lohan district, Tanah Bumbu regency, South Kalimantan	Angsana and Sungai Lohan district, Tanah Bumbu regency, South Kalimantan	Tering and Long Iram districts, Kutai Barat regency, East Kalimantan	Kutai Barat regency, East Kalimantan
Mining Permit (Izin Usaha Pertambangan – IUP)	Extended to May 2027	Extended to January 2028	Valid until April 2031	Valid until October 2032
Total Concession Area	235 ha	489 ha	4,570 ha	4,600 ha
Status	In operation	In operation	In operation	Undergoing development

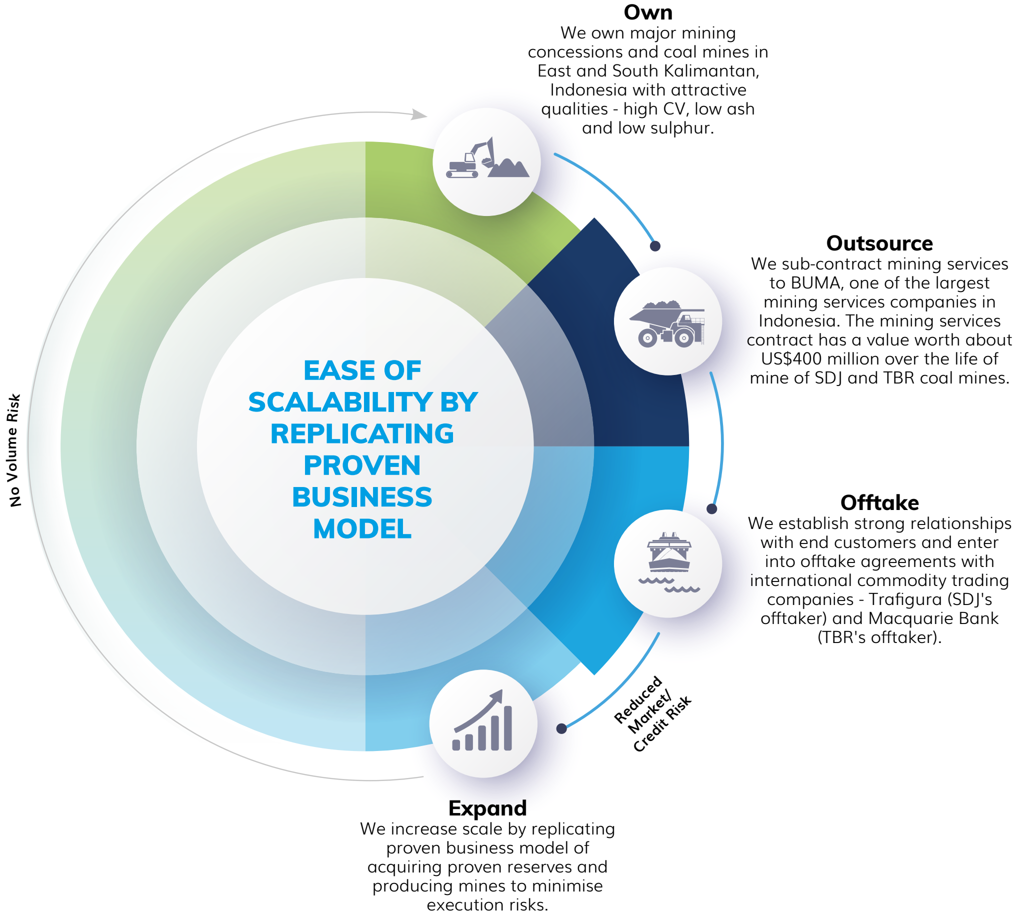
About us

THE STRAITS TIMES
Singapore's **Fastest Growing Companies**
2023
statista

AWARDS & RECOGNITION

- 3-time achievements for the Most Transparent Company in the Chemical & Resources category for 2013-2015 at the SIAS Investors' Choice Award.
- Won the Singapore Business Review Listed Companies Award 2017, (Metals & Mining Category) and Bull Charger Award.
- Won Gold at Hermes Creative Awards 2018 for the best design of our Annual Report 2017 – "The Year That Transformed Geo Energy".
- Ranked 17th in the inaugural award for Singapore's Fastest Growing Companies 2019 presented by The Straits Times and Statista.
- Ranked 35th in the Corporate Governance and Transparency Index 2018, placed amongst the top listed companies.
- Gold Award for the Best Investor Relations for SGX listed companies with market capitalisation less than S$300 million at the 2019 Singapore Corporate Award.
- Awarded as one of the Singapore Fastest Growing Companies 2021 presented by The Straits Times and Statista based on the strong revenue growth between 2016 and 2019.
- Won the Singapore Business Review Listed Companies Awards 2020 (Metals & Mining category) on its focus on ESG and sustainability principles in business.
- Winner of the Le Fonti Awards 2020 for Excellence of the Year – Innovation and Leadership in the Coal Mining sector.
- Won the Corporate Excellence under Mining & Energy Industry of the prestigious Asia Pacific Enterprise Awards (APEA) 2020, which recognise enterprises and business leaders across the Asia Pacific region who have shown outstanding track record, perseverance and growth in the business.
- Shortlisted by the prestigious IR Magazine for Best Annual Report (small cap), South East Asia.
- Ranked 69th amongst a list of Top 100 companies for the Singapore Fastest Growing Companies 2023 presented by The Straits Times and Statista.

Our Business Model



THE RESOURCES WE USE

Financial
Low maintenance of capex, availability of coal offtake prepayment.

Intellect
Reliance on BUMA's operational excellence to optimise the use of its equipment while maintaining its safety standard in order to deliver high productivity.

Human
Continuous training and development of our people to produce high-skilled talents to bring value to the Group.

Social and relationship
Close collaborations with stakeholders and long-term partnerships with business partners that transform into value creation.

Nature
Focus on avoiding and preventing negative impacts where possible, mitigating social and environmental impacts as we conduct mining operations.

HOW OUR STAKEHOLDERS BENEFIT

We create value for our customers

Quality product - coal with low ash content and low sulphur.

We create value for our employees

Share-based incentive scheme - motivate employees to achieve performance excellence and a high level of contribution to the Group.

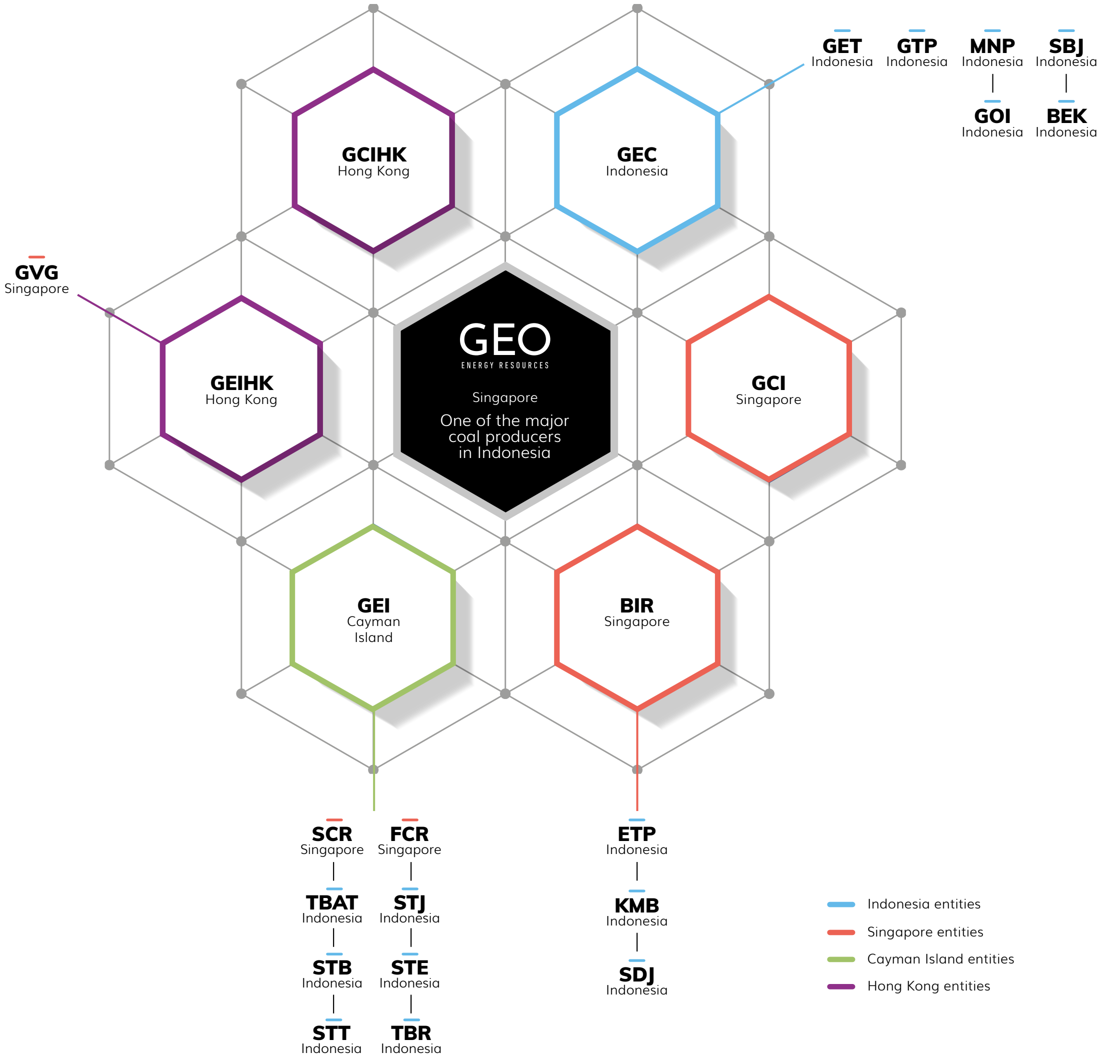
We create value for communities and society

ESG and CSR - optimising operations for long term economic, social and environmental benefits, maintaining a high standard of corporate governance.

We create value for our investors

Dividend policy - at least 30% of the Group's profit attributable to Owners of the Company, subject to debt covenants and capital requirements needed to support growth and investments.

Group structure



Building a foundation for success. A structure is only as good as the people who live and work on it

Geo Energy employs a relatively flat organisational and corporate structure, which allows the Group to employ a nimble business model that can react to economic movements and needs. It is also aligned with the Group's belief in not just being a "coal producing" business, but a "building people" business, as employees are more empowered to be self-starters and be involved directly in all aspects of the business.

The Group's corporate structure is set out in accordance to its business type, namely: Coal Trading, Coal Mining and Others.

The Group does its coal trading activities through Geo Coal International Pte. Ltd. and Geo Coal International (HK) Limited.

The Group's coal mining assets are held by separate companies for flexibility of corporate actions, such as offtake arrangements and joint venture opportunities. Having the coal mining assets held by separate entities also has the purpose of managing risks inherent to business operations.

Investment Holding **BIR** - Borneo International Resources Pte. Ltd. • **GEI** - Geo Energy Investments Ltd. • **GEC** - PT Geo Energy Coalindo • **GEIHK** - Geo Energy International (HK) Limited • **SCR** - STT Coal Resources Pte. Ltd. • **GVG** - Geo Ventures Global Pte. Ltd. • **ETP** - PT Era Tiga Putra • **KMB** - PT Karunia Mitra Berkat • Coal Mining **SDJ** - PT Sungai Danau Jaya • **TBR** - PT Tanah Bumbu Resources • **BEK** - PT Bumi Enggang Khatulistiwa • **STT** - PT Surya Tambang Tolindo • Coal Trading **GCIHK** - Geo Coal International (HK) Limited • **GCI** - Geo Coal International Pte. Ltd. • **FCR** - Fortune Coal Resources Pte. Ltd. • Mining Services **MNP** - PT Mitra Nasional Pratama • **SBJ** - PT Sumber Bara Jaya • Others **GOI** - PT Geo Online Indonesia • **GET** - PT Geo Energy Trading • **GTP** - PT Geo Tebo Power Inti • **STJ** - PT Satui Jasabara • **TBAT** - PT Tunas Bara Abadi Tolindo • **STB** - PT STT Tunas Bara • **STE** - PT Satui Energi

corporate information

Fostering strong relationships with our partners, bankers and professional advisors, cooperate and support one another to achieve our vision

BOARD OF DIRECTORS

Charles Antonny Melati
(Executive Chairman & Chief Executive Officer)

Dhamma Surya
(Executive Director)

Soh Chun Bin
(Lead Independent Director)

Ong Beng Chye
(Independent Director)

Lu King Seng
(Independent Director)

James Beeland Rogers Jr.
(Independent Director)

AUDIT AND RISK COMMITTEE

Ong Beng Chye
(Chairman)

Soh Chun Bin

Lu King Seng

REMUNERATION COMMITTEE

Lu King Seng
(Chairman)

Soh Chun Bin

Ong Beng Chye

NOMINATING COMMITTEE

Soh Chun Bin
(Chairman)

Ong Beng Chye

Lu King Seng

Charles Antonny Melati

Dhamma Surya

COMPANY SECRETARY

Lee Wei Hsiung

Liew Chiew Yee

REGISTERED OFFICE

7 Temasek Boulevard
#39-02
Suntec Tower One
Singapore 038987
Tel: +65 6702 0888
Fax: +65 6702 0880

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

INVESTOR RELATIONS

Financial PR
4 Robinson Road
#04-01 The House of Eden
Singapore 048543

INDEPENDENT AUDITORS

Deloitte & Touche LLP
6 Shenton Way
OUE Downtown 2 #33-00
Singapore 068809

Chua How Kiat
(Partner-in-charge)
Date of Appointment:
10 August 2021
(Public Accountants and Chartered Accountants)

INTERNAL AUDITOR

PricewaterhouseCoopers Risk Services Pte Ltd
7 Straits View
One Marina
East Tower
Singapore 018936

ENTERPRISE RISK MANAGEMENT

PricewaterhouseCoopers Risk Services Pte Ltd

SUSTAINABILITY

Environmental Resources Management (S) Pte Ltd

LAWYERS

Sidley Austin LLP

Allen & Gledhill LLP

Ali Budiardjo, Nugroho, Reksodiputro

Aptus Law Corporation

Soemadipradja & Taher

Hadiputranto, Hadinoto & Partners

PRINCIPAL BANKERS

Singapore
United Overseas Bank Limited

Bank of China Limited

Maybank Singapore Limited

PT Bank Mandiri (Persero) Tbk

Macquarie Bank Limited

Citibank N.A. Singapore

Maybank Banking Berhad (Hong Kong)

KGI Securities (Singapore) Pte. Ltd.

Indonesia
PT. Bank Mandiri (Persero) Tbk

Permata Bank

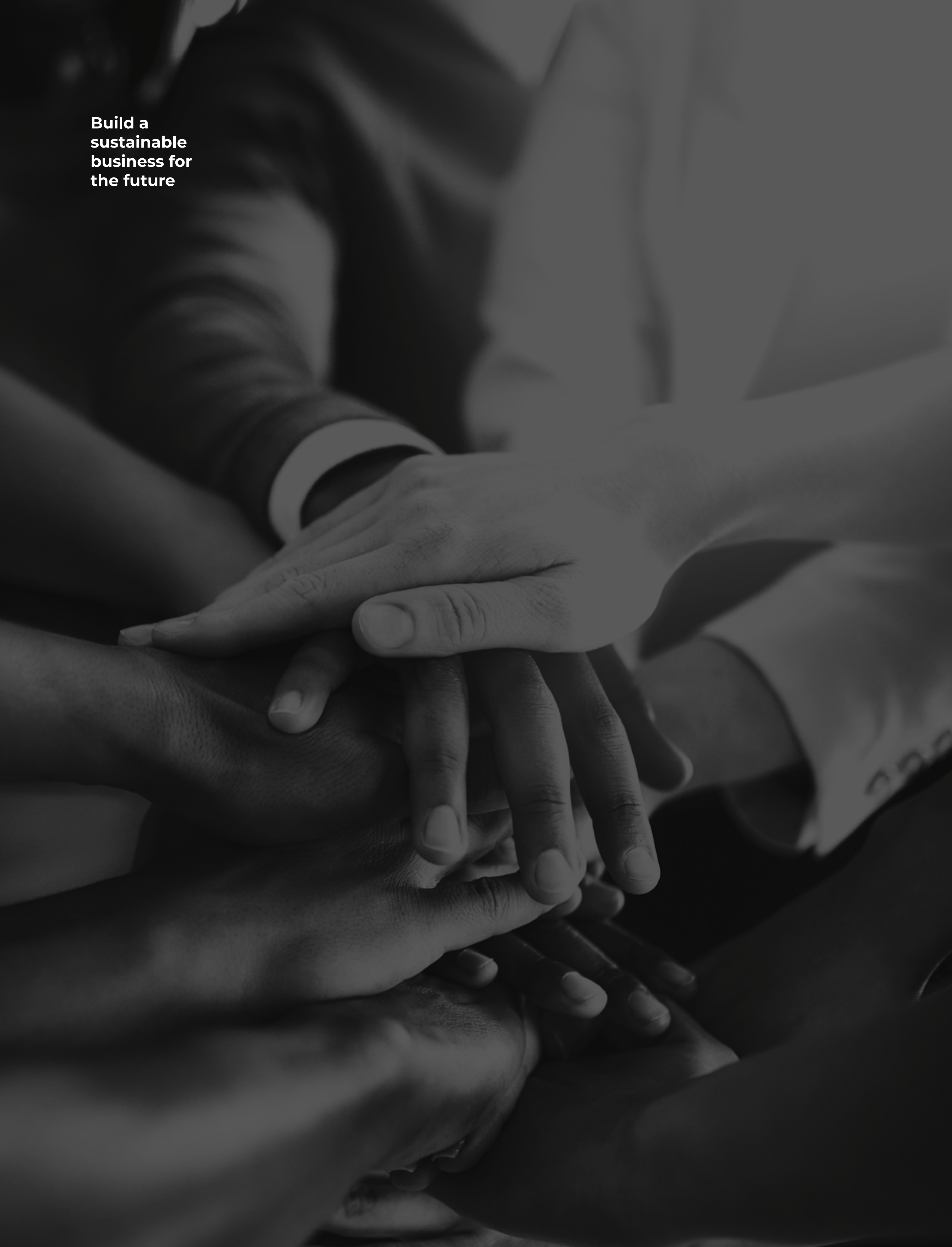
Bank Danamon

PT. Bank Negara Indonesia (Persero) Tbk.

OCBC NISP

Bank Central Asia

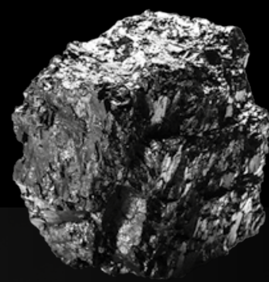
Build a sustainable business for the future



coal resources and reserves statements

Coal Resources and Reserves Statements

Low Ash, Low Sulphur
4,200 Gross Calorific Value
Sub-Bituminous Coal



SMG Consultants (SMGC) was commissioned by Geo Energy to prepare an Independent Qualified Person's Report (IQPR) for the following assets:

01

SDJ coal concession located in the Angsana and Sungai Lohan sub districts of the Tanah Bumbu regency in the South Kalimantan Province of Indonesia.

02

TBR coal concession located immediately adjacent to and down dip of SDJ. SDJ and TBR are planned and managed as a single integrated operation. The two concessions combined is referred to as the Sungai Danau Project (SDP).

03

BEK coal concession located in the Tering and Long Iram District of the Kutai Barat Regency in the East Kalimantan Province of Indonesia.

04

STT coal concession located in the Damai and Bentian Besar districts of the Kutai Barat regency in the East Kalimantan Province of Indonesia.

SDJ 2P RESERVES
12.8 MT

TBR 2P RESERVES
50.9 MT

BEK 2P RESERVES
12.2 MT

This IQPR has been prepared in accordance with SMGC's interpretation of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (VALMIN Code 2015 Edition). The Effective Date of this report is 16 January 2023.

Resources, Reserves and Exploration Targets have been estimated for the SDJ, TBR, BEK and STT concessions as of 31 December 2022. These estimates have been reported in accordance with SMGC's interpretation of the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves (JORC Code). The scope of work included an economic analysis of the concessions and limited to the concessions and associated operations and not the holding company. Thus, any issues relating to the holding company have not been addressed.

Coal Quality

	In Situ Density (t/m³)	Total Sulphur adb (%)	Volatile Matter adb (%)	Inherent Moisture adb (%)	Total Moisture arb (%)	Ash adb (%)	Calorific Value gar (kcal/kg)
SDJ	1.26	0.2	40.8	16.2	35.7	4.6	4,125
TBR	1.26	0.3	40.0	18.0	34.9	4.6	4,209
BEK	1.29	0.2	33.9	31.3	42.6	6.4	3,472

Notes:
1. adb: Air dried basis
2. gar: Gross as received
3. arb: Air received basis

SUNGAI DANAU PROJECT (SDP)

SDP includes SDJ and TBR concessions. Tenure for SDP is held under an operation production mining business licence (Izin Usaha Pertambangan - IUP Operasi Produksi) and covers an area of 235.5ha (SDJ) and 489.1ha (TBR). The validity of the extended IUP of SDJ and TBR is effective through to May 2027 and January 2028 respectively. SDP holds a valid IPPKH (Izin Pinjam Pakai Kawasan Hutan) for the total convertible production forest area of 85.58ha and valid through to 29 May 2027 for SDJ and 91.01ha and valid through to 10 January 2028 for TBR, in line with the extended IUP.

SDP concession is an open pit mining operation using typical of most Indonesian coal mining operations. Coal within the SDP concession is characterised as high moisture, low ash, low sulphur and low energy. Resource and Reserve estimates for the SDP concession were completed by SMGC in January 2023. These estimates have been reported in accordance with SMGC's interpretation of the JORC Code and are stated as at 31 December 2022. The results of these estimates are shown in Table 2 and 3.

SDP concession is an operating mine with a detailed short-term mine plan that extends to life of mine at varying levels of engineering. Modifying factors are based on actual operating experience. Capital and operating costs were estimated in real terms for SDP. All major infrastructure for SDP is in place and only minor capital items are expected during the remaining mine life. An allowance per hectare has been allowed for mine closure at the end of the mine life.

SDP coal is increasingly in demand as higher environmental concern promotes the need for high quality, low sulphur and low ash coals. SMGC uses SGX M42 futures coal price index and key financial parameters for financial modelling of SDP. A summary of the key parameters is shown in Table 1.

Coal Resources and Reserves Statements

Coal within the SDP concession is characterised as high moisture, low ash, low sulphur and low energy

Summary of key parameters Table 1

Parameter	Value SDP	Value BEK	Unit	Description
Waste mined	310.0	94.0	Mbcm	Total waste mined over life of mine ("LOM") including rehandle
Coal produced	65.5	14.0	Mt	Total coal produced over LOM
Stripping ratio	4.7	6.6	bcm:t	Average stripping ratio of deposit (excludes rehandle)
Maximum production	11.2	1.0	Mtpa	Maximum production rate achieved over LOM
Years of production	7	14	Years	Number of years of coal production
Average CV (GAR)	4,173	3,478	kcal/kg	Average gross as received CV of coal produced
Average coal price	57.2	28.2	USD/t	Average assumed coal price received (real terms)
Average operating cost	45.4	23.6	USD/t	Average operating cost over LOM FOB vessel
Total LOM capital expenditure	3.8	8.0	USD millions	All capital expenditure
Discount rate (real after tax)	8.8	8.8	% (real)	Calculated from nominal discount rate using fisher equation
Royalty rate	8.0	8.0	% of revenue	According to current regulation PP 26/2022 for IUP holders linked to the coal CV GAR and HBA price
Corporate tax rate	22	22	% of earnings	Indonesian corporate tax rate
Rate of inflation	2.0	2.0	% per annum	Used to convert between real and nominal cash flows and applied to operating costs over the life of mine
Discount applied to inferred coal	0	0	%	SDP Discount applied to cash flows attributable to Other Coal (Non-Reserved coal) in the mining schedule. Other coal makes up 0.1% of the total, so it is not considered material BEK Discount applied to cash flows attributable to inferred coal in the mining schedule. No discount was applied to inferred coal. A sensitivity run was conducted with revenue and costs associated with inferred coal removed from the economic model

BUMI ENGGANG KHATULISTIWA (BEK)

Tenure for BEK is held under an operation production mining business licence (Izin Usaha Pertambangan - IUP Operasi Produksi). BEK covers a total of 4,570 ha of land located in the Tering and Long Iram districts of the Kutai Barat regency in the Indonesian province of East Kalimantan. The validity of the BEK mining license is effective through to April 2031. The area is classified as non-forest or other use land (Areal Penggunaan Lain - APL) and thus no IPPKH is required before mining operations can commence.

BEK concession is an open pit mining operation using typical of most Indonesian coal mining operations. Coal within the BEK concession is characterised as high moisture, low ash, low sulphur and low energy coal. Resource and Reserve estimates for the BEK concession were completed by SMGC in January 2023. These estimates have been reported in accordance with SMGC's interpretation of the JORC Code and are stated as at 31 December 2022. The results of these estimates are shown in Table 4.

BEK has been an operating mine with a LOM plan at varying levels of engineering from operational down to pre-feasibility commensurate with geological certainty. Modifying factors are based on actual operating experience. Capital and operating costs were then estimated in real terms for the life of the BEK project. All major infrastructure for the BEK project is already in place and only minor capital items are expected during the remaining mine life. An allowance per hectare has been allowed for mine closure at the end of the mine life.

SMGC believes the coal from the concession is readily marketable. SMGC uses SGX M42 futures coal price index and key financial parameters for financial modelling of BEK. A summary of the key parameters is shown in Table 1.

SURYA TAMBANG TOLINDO (STT)

Tenure for STT is held under an operation production IUP. STT covers a total of 4,600 ha of land located in the Damai sub district of the Kutai Barat regency in the Indonesian province of East Kalimantan. The validity of the STT mining license is effective through to October 2032. The land is classified as 50 % APL and 50 % production forest (Hutan Produksi – HP). An IPPKH will be required for all mining and exploration activities within the HP zone.

Coal within the STT concession is characterised as low moisture, low ash, high sulphur and high energy coal. Exploration Target estimates for the STT concession were completed by SMGC in January 2022. These estimates have been reported in accordance with SMGC's interpretation of the JORC Code and are stated as at 31 December 2022. The results of these estimates are shown in Table 5.

Name of Asset/Country:
PT Surya Tambang Tolindo/Indonesia

Table 5

Description	Units	Moisture Basis	Exploration Target Range Estimate[1]
Coal Quantity			
Tonnage	Mt	adb	1 – 25
Coal Quality			
Total Moisture	%	arb	3 – 13
Inherent Moisture	%	adb	2 – 5
Ash	%	adb	2 – 20
Volatile Matter	%	adb	36 – 45
Fixed Carbon	%	adb	42 – 55
Total Sulphur	%	adb	0.8 – 6
Calorific Value	kcal/kg	adb	6,445 – 8,065
		gar	6,197 – 7,934
CSN		adb	0 – 7

Notes:

1 The estimated Exploration Target coal quantity and quality is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource.

Competent Persons

Competent Persons	Qualification and Association[1]	Experiences
Keith Whitchurch, Principal Consultant	BE (Mining – Hons), MEngSc (Research) MAusIMM, CP(Min) RPEQ, PERHAPI, CPI, IPU, ASEAN Eng.	Over 35 years of experience in the mining industry, planning, project costing and economics with significant experience in technical, due diligence and corporate aspect of commodities such as coal.
Joyanta Chakraborty, Principal Mining Engineer	BE (Mining) MAusIMM, PERHAPI, CPI	Over 20 years of experience in open cut mining in the areas of operations, reserves evaluation, pit optimisation, mine design, equipment selection, mine scheduling, project costing and economics.
Abdullah Dahlan, Principal Geologist	Bachelor of Engineering (Geology) MAusIMM, PERHAPI	Over 19 years of experience in the coal and gold mining industries including exploration mapping, resource definition drilling, grade control, exploration program planning and supervision, project development, production monitoring, pit reconciliation and resource estimation.
Debdutta Ganguly, Senior Mining Engineer	BE (Mining), MTech MAusIMM	More than 18 years of experience in the mining industry with experience in open pit optimisation, pit design, reserve estimation, mine scheduling, costing, due diligence, feasibility and pre-feasibility studies.
Tri Ratna Arum, Senior Mining Engineer	BE (Mining)	Over 10 years of experience in coal mining in Indonesia, including open cut mine planning and design, reserves evaluation, pit optimisation, mine scheduling, backfill design and planning, project costing and economics.
Martina Setiyowati, Senior Mining Engineer	BE (Mining)	Over 15 years of experience in coal mining in Indonesia, including open cut mine planning and design, reserves evaluation, pit optimisation, equipment selection, mine scheduling, long-term plan strategy and implementation – monitoring on short-term schedule.

1 Recognised professional organisation as defined by the JORC Code. MAusIMM = Member of Australasian Institute of Mining and Metallurgy

Coal Resources and Reserves Statements

Name of Asset/Country: PT Sungai Danau Jaya / Indonesia

Table 2

Category	Mineral Type	Gross Attributable to License[1] Tonnes (millions)	Gross Attributable to License[1] Grade	Net Attributable to Issuer[4] Tonnes (millions)	Net Attributable to Issuer[4] Grade	Change from previous update[2] (%)	Remarks
Reserves [5]							
Proved	Coal	8.63	Sub-Bituminous Rank C	8.54	Sub-Bituminous Class C	-24%	Change due to production
Probable	Coal	4.15	Sub-Bituminous Rank C	4.11	Sub-Bituminous Class C	-38%	Change due to production
Total	Coal	12.8	Sub-Bituminous Rank C	12.6	Sub-Bituminous Class C	-29%	Change due to production
Resources[3 & 5]							
Measured	Coal	10.7	Sub-Bituminous Rank C	10.6	Sub-Bituminous Class C	-21%	Change due to production
Indicated	Coal	6.7	Sub-Bituminous Rank C	6.63	Sub-Bituminous Class C	-18%	Change due to production
Inferred	Coal	4.2	Sub-Bituminous Rank C	4.16	Sub-Bituminous Class C	0%	No Change
Total	Coal	21.7	Sub-Bituminous Rank C	21.4	Sub-Bituminous Class C	-17%	Change due to production

Name of Asset/Country: PT Tanah Bumbu Resources / Indonesia

Table 3

Category	Mineral Type	Gross Attributable to License[1] Tonnes (millions)	Gross Attributable to License[1] Grade	Net Attributable to Issuer[4] Tonnes (millions)	Net Attributable to Issuer[4] Grade	Change from previous update[2] (%)	Remarks
Reserves [5]							
Proved	Coal	34.8	Sub-Bituminous Class C	34.1	Sub-Bituminous Class C	-13%	Change due to production
Probable	Coal	16.1	Sub-Bituminous Class C	15.8	Sub-Bituminous Class C	3%	Change due to production
Total	Coal	50.9	Sub-Bituminous Class C	49.8	Sub-Bituminous Class C	-9%	Change due to production
Resources[3 & 5]							
Measured	Coal	40.6	Sub-Bituminous Class C	39.8	Sub-Bituminous Class C	-12%	Change due to production
Indicated	Coal	20.6	Sub-Bituminous Class C	20.2	Sub-Bituminous Class C	-1%	No Change
Inferred	Coal	4.8	Sub-Bituminous Class C	4.7	Sub-Bituminous Class C	0%	No Change
Total	Coal	66.0	Sub-Bituminous Rank C	64.8	Sub-Bituminous Class C	-8%	Change due to production

Name of Asset/Country: PT Bumi Enggang Khatulistiwa / Indonesia

Table 4

Category	Mineral Type	Gross Attributable to License[1] Tonnes (millions)	Gross Attributable to License[1] Grade	Net Attributable to Issuer[4] Tonnes (millions)	Net Attributable to Issuer[4] Grade	Change from previous update [2] (%)	Remarks
Reserves [5]							
Proved	Coal	9.41	Lignite Class B	9.30	Lignite Class B	-2%	Change due to production
Probable	Coal	2.84	Lignite Class B	2.81	Lignite Class B	0%	No change
Total	Coal	12.2	Lignite Class B	12.1	Lignite Class B	-1%	Change due to production
Resources[3 & 5]							
Measured	Coal	14.2	Lignite Class B	14.0	Lignite Class B	-1%	Change due to production
Indicated	Coal	5.9	Lignite Class B	5.83	Lignite Class B	0%	No change
Inferred	Coal	7.20	Lignite Class B	7.12	Lignite Class B	0%	No change
Total	Coal	27.3	Lignite Class B	27.0	Lignite Class B	-1%	Change due to production

Notes:

1. License refers to SDJ, TBR, and BEK Production.
2. Previous Coal Operation IUP Reserves and Coal Resources estimates were reported as of 31 December 2021.
3. Resources are inclusive of Reserves.
4. The results presented are rounded to reflect the accuracy of the estimates. Minor discrepancies are due to rounding and are not considered material by SMGC.
5. Resources and Reserves are reported in accordance with SMGC's interpretation of the JORC Code 2012 Edition.

our People

Board of Directors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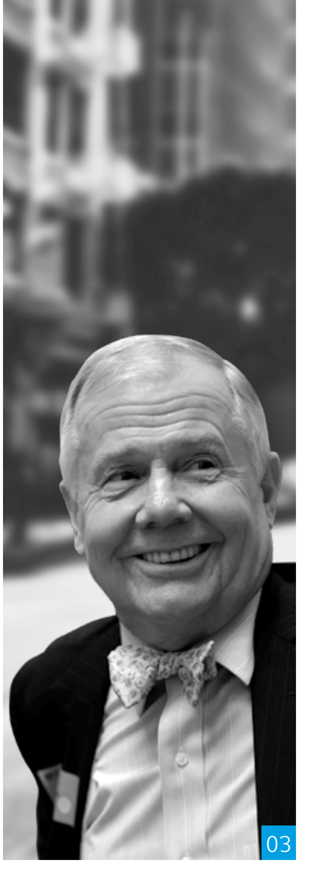
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Our Board of Directors provide leadership to the Company, demonstrate leadership characteristics, and inspire the people in the organisation to exceed their potential

01 Charles Antonny Melati
Founder, Executive Chairman & Chief Executive Officer

Mr Melati was appointed to the Board on 24 May 2010. He oversees the overall strategic directions and expansion plans for the growth and development of the Group. He was an entrepreneur in the property development, hotel industry and engaged in the manufacture of cast polypropylene for flexible food packaging in Jakarta, Indonesia. He was also involved in the setting up and operations of tug and barge business in Singapore and Indonesia and the Group's coal mining services business.

On 1 January 2023, Mr Melati was appointed as the Chief Executive Officer ("CEO") of the Company. He assumes the roles of Executive Chairman and CEO of the Company, oversees the overall business and general management of the Group, and ensures the continuity in management and provides strong leadership to the Group.

02 Dhamma Surya
Founder & Executive Director

Mr Surya was appointed to the Board on 24 May 2010. He is responsible for the business development of the Group. He was an entrepreneur in the property development and construction industry in Indonesia, a contractor cum household maintenance services business and worked with various business associates in constructing and developing shop houses in Indonesia and started the Group's coal mining services business.

03 James Beeland Rogers Jr.
Independent Director

Mr Rogers was appointed to the Board on 3 December 2012. He is the author of several books and is a globally renowned financial commentator as well as a successful international investor. He is currently the Chairman of Beeland Interests, Inc and he holds several companies' directorships. In 1998, he started the Rogers International Commodity Index to track the value of commodities consumed in the global economy, ranging from agricultural to energy and metal products. He obtained a Bachelor's degree in History from Yale University in 1964 and a second Bachelor's degree in Philosophy, Politics and Economics from Balliol College, Oxford University in 1966.

04 Soh Chun Bin
Lead Independent Director

Mr Soh was appointed to the Board on 25 September 2012. He is an experienced corporate and commercial lawyer, with more than 20 years of experience in the corporate finance and legal sectors. He specialises in capital markets and mergers and acquisitions.

He started his career as a corporate lawyer at a major law firm in Singapore corporates and moved on to be one of the early pioneering lawyers at a leading Singaporean law firm. In May 2012, he left the


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legal profession to act as the chief executive of various corporate, including public listed companies. He has advised on many Singapore and international initial public offerings of corporations and real estate investment trusts, including secondary equity and debt fund raising by such entities. His expertise spans many diverse industries, including real estate, resources, infrastructure and technology. He has also advised on many cross-border transactions and has a broad network of clients spanning countries such as China, Indonesia and Malaysia.

Mr Soh has been recognised as a leading lawyer by legal publications such as Chambers and Partners, and Asialaw, and also sits on the boards of listed companies. He was also a contributor for "Mergers and Acquisitions in China", a book published by Thomson/Sweet & Maxwell Asia. He graduated from National University of Singapore with a Bachelor of Law (Honours) in 1999.

05 Lu King Seng
Independent Director

Mr Lu was appointed to the Board on 25 September 2012. He has more than 26 years of commercial and audit experience in London, Singapore and Malaysia with Deloitte & Touche, Ernst & Young, Arthur Andersen, PriceWaterhouse and KPMG where he led audit engagements in various companies, assisting companies with, inter alia, initial public offerings and due diligence reviews in connection with proposed mergers and acquisitions.

He is currently the director of Orion Advisory Pte Ltd. He is also an independent director of other companies listed on the SGX-ST and The Stock Exchange of Hong Kong. He was the chief financial officer in SinCo Technologies Pte Ltd and SinCo Group Holdings Pte Ltd., where he oversaw the accounting, treasury, legal and finance matters including group restructurings and mergers and acquisitions.

Mr Lu is a Fellow Member of the Association of Certified Chartered Accountants, a non-practising member of the Institute of Singapore Chartered Accountants and a member of the Singapore Institute of Directors. He graduated from Emile Woolf London and obtained a professional qualification from the Association of Certified Chartered Accountants in 1995.

06 Ong Beng Chye
Independent Director

Mr Ong was appointed to the Board on 25 September 2012. He has more than 28 years of experience in areas such as accounting, auditing, public listings, due diligence, mergers and acquisitions, and business advisory. He is currently the director of Appleton Global Pte Ltd (a business management and consultancy services firm) and the independent non-executive chairman of Hafary Holdings Limited and ES Group Holdings Ltd. He is also an independent director of other companies listed in Singapore, a shareholder and a director of a few private limited companies.

He is a Fellow of The Institute of Chartered Accountants in England and Wales, a Chartered Financial Analyst conferred by The Institute of Chartered Financial Analyst and a non-practising Chartered Accountants (Singapore). He obtained a Bachelor of Science (Honours) from City, University of London in 1990.

Key Management


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Our journey would not have been possible without the efforts laid down by our people. It is the hard work to get to where we are today

01 Huang She Thong
Founder, Country Head/ CEO of Indonesia & Head of Marketing

Mr Huang, one of the founders of the Group, oversees the Indonesian office and sales targets of the Group, devises plans and implements marketing strategies to increase the Group's customer base and maximise sales.

He was a sole proprietor, operating a furniture store, mini market and hotelier in Indonesia and a graduate of the Australian School of Tourism and Hotel Management with an Advanced Diploma of Hospitality Management in 2001.

02 Philip Hendry
Chief Operating Officer

Mr Hendry rejoined the Group as Chief Operating Officer on 15 February 2023, where he brings extensive operational leadership experience to the Company. He will be overseeing the commercial and business operations of the Company. He was previously the Chief Financial Officer of the Group until he left in January 2020.

He was the Group Chief Financial Officer of a leading Natural Resources company operating in East Africa. He has spearheaded numerous financial transformations, merger and acquisitions and successfully overseen statutory and financial management of multiple businesses and projects. He has over 20 years of experience in finance and commercial leadership roles working in the United States, Indonesia and Singapore encompassing Oil & Energy, Shipping, Transportation and Logistic industries. He holds a Bachelor's degree in Finance & Accounting from University of Washington and Masters in Business Administration in Finance & Accounting from Seattle University in Washington, USA.

03 Adam Tan
Chief Financial Officer

Mr Tan oversees the Group's finance and investment activities, including financial reporting, merger and acquisitions, corporate finance, and investor relations. He is working together with the Group for the expansion of its Indonesian operations and global business.

He has extensive international financial, accounting and operational leadership experience. He was the Chief Investment Officer of a major Indonesian group with projects in Oil and Gas, Petrochemicals and Natural Resources across Asia. He previously led the successful raising of the Group's US$300 million Reg S/144A bonds in 2017.

He has more than 10 years of experience in financial management, financial advisory, investment and corporate finance. He also has a track record for success and a keen understanding of energy-focused markets and financial and operational experience. He holds a Bachelor of Business Administration (Honours) from the National University of Singapore and completed a finance program in New York University, Stern Business School, New York, USA.

04 Ng See Yong
Group Head, Corporate and Human Resource

Mr Ng has been with the Group since 2012 and is responsible for overseeing and managing the corporate affairs of the Group as well as the Corporate Human Resource matters particularly in recruitments, benefits and employment relation. He is concurrently an entrepreneur in the hospitality industry in Batam and Tanjung Pinang, Kepri, Indonesia and Dumai, Riau Province, Indonesia and also the proprietor of PT. Tri Ayu Lestari, and acts as the director of the Miracle Aesthetic Clinic in Batam, Indonesia.

He has several directorships in Indonesia, including The Emdee Skin Clinic (PT Citra Melati Selaras) and PT Bintan Royal International Hotel, which operates the Comforta hotel. He graduated from the Australian School of Tourism and Hotel Management with a Diploma in Hospitality Management.

05 Junanto
Head of Production

Mr Junanto has been with the Group since 2011. His responsibility includes managing the cost of production to be within the Group's budget, working together with Management for the Group's business plan (short term and long term) to be in line with production/ mine plan. Prior to his appointment, he was the managing director of PT Royal Energy Resources and Unipro CV & BV, a director of PT Royal Prime Resources, PT Royal Prince Travel, and PT Niaga Hijau Lestari, the general manager of PT Teluk Intan, the export manager of PT Sungai Budi and an account manager of Haga Bank. He graduated from University of Toledo with a Master in Business Administration (Finance) and from Trisakti University with a Bachelor's degree in Science in Electrical Engineering.

The Company adopted a board diversity policy which recognises the importance of having an effective and diverse Board

corporate governance

corporate governance

Geo Energy Resources Limited (the "Company", and together with its subsidiaries, the "Group") is committed to maintaining a high standard of corporate governance. The Company understands that good corporate governance is an integral element of a sound corporation and enables it to be more transparent and forward-looking. In addition, sound corporate governance is an effective safeguard against fraud and dubious financial engineering, and hence helps to protect shareholders' interests. This also helps the Company to create long-term value and returns for its shareholders.

The Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST") requires all listed companies to describe in their Annual Reports their corporate governance practices with specific reference to the principles and the provisions of the Code of Corporate Governance 2018 (the "Code").

The Company is pleased to report on its corporate governance processes and activities as required by the Code. For easy reference, the principles and the provisions of the Code under discussion in this Annual Report are specifically identified. However, this Annual Report should be read as a whole as other principles and provisions of this Annual Report may also have an impact on the specific disclosures.

Statement of Compliance

The Board of Directors of the Company (the "Board") confirms that for the financial year ended 31 December 2022, the Company has adhered to the principles and provisions as set out in the Code, save as otherwise highlighted in this report in relation to certain provisions of the Code.

BOARD MATTERS

The Board's Conduct of Affairs

Principle 1: The company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the company.

Provision 1.1 (Conduct, ethics and culture)

The directors of the Company ("Directors") are fiduciaries who act objectively in the best interests of the Group and hold Management accountable for the performance of the Group including the achievement of financial and non-financial targets relating to inter alia revenue, profit, cashflow, risk management, internal controls and human resource. The Board has put in place a code of conduct and ethics. It also sets the tone-from-the-top for the Group in respect of ethics, values and desired organisational culture, and ensures proper accountability within the Group. Any Director who faces a conflict of interest or a possible conflict of interest, in relation to a matter, must promptly declare his interest at a meeting of Directors or send a written notice to the Company containing details of his interest and the conflict and recuses himself from discussions and decisions on the matter involving the issue of conflict.

Provision 1.2 (Duties, induction, training and development)

The Directors understand the Company's business as well as their directorship duties (including their roles as executive, non-executive and independent directors). New and existing Directors are provided with induction, training and the opportunities to develop and maintain their skills and knowledge at the Company's expense.

The principal functions of the Board, in addition to carrying out its statutory responsibilities, are as follows:

- overseeing the formulation of and approving the Group's overall long-term strategic objectives and directions, taking into consideration sustainability issues (eg. environmental and social factors);
- overseeing and reviewing the management of the Group's business affairs, financial controls, performance and resource allocation;
- establishing a framework of prudent and effective controls to assess and manage risks and safeguard shareholders' interests and the Group's assets;
- identifying the key stakeholder groups and recognising that their perceptions affect the Company's reputation; and
- setting the Company's values and standards (including ethical standards) and ensuring that obligations to shareholders and other stakeholders are understood and met.

The Company conducts orientation programmes to familiarise new Directors with the Group's business activities, strategic direction and policies, key business risks, the regulatory environment in which the Group operates and governance practices. Newly-appointed Directors also receive a formal letter explaining their duties and responsibilities.

The Directors are regularly updated on business and strategic developments, changing commercial risks and key changes in the regulatory environment and accounting standards. In addition, the Board recognises the importance of regular training for the Directors and encourages them to undergo continual professional development. In 2022, the Directors, at the Company's expense, attended the SID-LED-ESG Essentials Core Module which delved into the board's role and director's responsibilities in sustainability governance and provided a foundation for board of directors to drive sustainability compliance and integrate ESG factors into the business strategy, following the amendments to the SGX-ST Listing Manual on climate disclosures.

Provision 1.3 (Board approval)

The Board has adopted internal guidelines setting forth the matters reserved for the Board's decision and given clear directions to the Group's management ("Management") on matters that must be approved by the Board. The approval of the Board is required for matters such as corporate restructuring, mergers and acquisitions, appointment of directors, major investments and divestments, material acquisitions and disposals of assets, major corporate operations, approval of periodical financial results announcement and annual audited financial statements, declaration of interim dividends, proposal of final dividends and other return to shareholders and interested person transactions of a material nature.

Provision 1.4 (Board committees)

To assist in the execution of its responsibilities, the Board has established three Board committees comprising an Audit and Risk Committee ("ARC"), a Nominating Committee ("NC") and a Remuneration Committee ("RC") ("Board Committees"). These committees function within clearly defined written terms of reference setting out their compositions, authorities and duties. The names of the committee members, the terms of reference, any delegation of the Board's authority to make decisions and a summary of each committee's activities, are disclosed in this Annual Report.

Provision 1.5 (Board and Board Committee meetings)

The Board meets on a regular basis and ad-hoc Board meetings are convened when they are deemed necessary. The Directors attend and actively participate in Board and Board Committee meetings. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Company.

The number of Board, Board Committee and general meetings held in 2022 and each Director's attendances at such meetings are set out beside:

	Board	ARC	NC	RC	GM
Number of meetings held	5	4	3	1	1
	Number of meetings attended				
Charles Antonny Melati	5	NA	3	NA	1
Tung Kum Hon	5	NA	NA	NA	1
Dhamma Surya	5	NA	3	NA	1
Soh Chun Bin	5	4	3	1	1
Ong Beng Chye	5	4	3	1	1
Lu King Seng	5	4	3	1	1
James Beeland Rogers Jr. ("Jim Rogers")	5	NA	NA	NA	1

Notes:

GM – general meetings of shareholders including the annual general meeting for the year
NA – not applicable

Provision 1.6 (Access to information)

Management provides Directors with complete, adequate and timely information prior to meetings and on an on-going basis to enable them to make informed decisions and discharge their duties and responsibilities.

Directors are from time to time furnished with detailed information concerning the Group to support their decision-making process. Prior to each Board meeting, members of the Board are each provided with the relevant documents and information necessary for them to comprehensively understand the issues to be deliberated upon and make informed decisions thereon. Such information includes budgets, forecasts, quarterly unaudited financial statements, related materials, facts, risk analysis, financial impact, expected outcomes, conclusions and recommendations.

As a general rule, notices are sent to the Directors at least one week in advance of Board meetings, followed by the Board papers, in order for the Directors to be adequately prepared for the meetings.

Provision 1.7 (Access to management, company secretary and advisers)

The Board (whether individually or as a whole) has separate and independent access to the Management and the company secretary at all times, and may seek independent professional advice, if necessary, at the expense of the Company. The appointment and removal of the company secretary is subject to the approval of the Board. The company secretary attends all Board meetings and ensures that all Board procedures are followed. Where the company secretary is unable to attend any Board meeting, he ensures that a suitable replacement is in attendance and that proper minutes of the same are taken and kept.

Board Composition and Guidance

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1 ("Independent" Director)

The Board considers an "independent" Director to be one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company.

Provision 2.2 (Independent directors make up a majority of the Board)

Independent Directors make up a majority of the Board. The Board exercises independent judgement on corporate affairs and provides the Management with a diverse and objective perspective on issues.

Provision 2.3 (Non-executive directors make up a majority of the Board)

Non-executive Directors make up a majority of the Board. The non-executive Directors constructively challenge and assist in the development of business strategies and assist the Board in reviewing the performance of the Management in meeting goals and objectives and monitoring the reporting of performance.

corporate governance

Provision 2.4 (Board size and diversity)

As at the date of this Annual Report, the Board comprises the following members, all of whom have the appropriate core competencies and diversity of experience needed to enable them to effectively contribute to the Group.

The profiles of the Directors are set out in the "Board of Directors" section of this Annual Report.

Charles Antonny Melati	Executive Chairman and Chief Executive Officer
Dhamma Surya	Executive Director
Soh Chun Bin	Lead Independent Director
Ong Beng Chye	Independent Director
Lu King Seng	Independent Director
Jim Rogers	Independent Director

The composition of the Board is reviewed on an annual basis by the NC to ensure that the Board has the appropriate mix of expertise, experience, balance, diversity and knowledge of the Company and collectively possesses the necessary core competencies for effective functioning and informed decision-making. The Board as a group comprises members with core competencies in accounting and finance, business and management experience, industry knowledge, strategic planning and customer-based experience and knowledge. Of the four non-executive Directors on the Board, two have experience in accounting and finance, one has knowledge of the resources/mining industry and one with legal, business and management experience.

The Board has examined its and its Board Committees' sizes and is of the view that they are of an appropriate size, taking into account the scope and nature of the operations of the Company, the requirements of the business and the need to avoid undue disruptions from changes to the composition of the Board and the Board Committee.

The Board and the Board Committees comprise Directors who as a group provide the appropriate balance and mix of skills, knowledge and experience so as to avoid groupthink and foster constructive debate for effective decision-making. There is no individual or small group of individuals who dominates the Board's decision-making.

The Company adopted a board diversity policy which recognises the importance of having an effective and diverse Board. The main objective of the policy is to have the appropriate balance of skills, experience, knowledge and other aspects of diversity (eg. gender, age and nationality) on the Board to support the long-term success of the Group. Under the policy, the NC is responsible for recommending to the Board the relevant practices to promote and achieve diversity on the Board.

The Board is making progress on the implementation of the board diversity policy. For instance, the Board is placing more emphasis on diversity when identifying persons for appointment to the Board.

Provision 2.5 (Non-executive directors meet regularly without the presence of Management)

Where necessary or appropriate including before or after each quarterly meeting of the Board, the independent Directors meet without the presence of the Management. The chairman of such meetings provides feedback to the Board and/or the Chairman as appropriate.

Chairman and Chief Executive Officer

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1 (The Chairman and the Chief Executive Officer are not separate persons)

Mr Charles Antonny Melati, the Executive Chairman of the Company, was appointed as Chief Executive Officer ("CEO") with effect from 1 January 2023 ("Appointment") in place of Mr Tung Kum Hon who retired. The Board was of the view that given Mr Charles Antonny Melati's extensive experience and in-depth market knowledge as well as familiarity with the business and operations of the Group, the Appointment would ensure continuity in management and provide strong leadership to the Group amidst challenges in the coal industry. Notwithstanding Mr Charles Antonny Melati's dual roles as Executive

Chairman and CEO of the Company, the Board believes that given independent directors make up a majority of the Board and it has a lead independent director, there is sufficient balance of power, accountability and capacity of the Board for independent decision-making.

Provision 3.2 (Division of responsibilities)

The Board establishes and sets out in writing the division of responsibilities between the Executive Chairman and the CEO.

As the Executive Chairman, Mr Charles Antonny Melati oversees the overall strategic directions and expansion plans for the growth and development of the Group. With the assistance of the company secretary, he also ensures that Board meetings are held as and when required, sets the agenda for the Board meetings and ensures the quality, quantity and timeliness of the flow of information between the Management, the Board and the shareholders.

As the CEO, Mr Charles Antonny Melati executes the Company's long-term strategy and implements its long and short term plans with a view to creating shareholder value. He oversees the overall business and general management of the Group including spearheading its operations, optimising capital assets and human resources, identifying business opportunities, developing new markets, driving growth, managing business risks, establishing robust business disciplines and processes and managing relationships with customers, suppliers, bankers, business associates, advisors, government agencies, shareholders and the public at large. He also ensures that the Company maintains high standards of corporate governance and social responsibility wherever it does business and integrity of all its public disclosures.

Provision 3.3 (Lead Independent Director)

The Board has a lead independent Director to provide leadership in situations where the Executive Chairman is conflicted. The lead independent Director also provides feedback to the Executive Chairman after meetings of independent Directors. Mr Soh Chun Bin is the lead independent Director. He is available to shareholders where they have concerns and for which contact through the normal channels of communication with the Executive Chairman or the Management is inappropriate or inadequate.

Board Membership

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1 (Terms of reference of the Nominating Committee)

The written terms of reference of the Nominating Committee ("NC") have been approved and adopted, and they include the following:

(a) making recommendations to the Board on relevant matters relating to:

   (i) the review of succession plans for Directors, in particular, the appointment and/ or replacement of the Executive Chairman, the CEO and key management personnel;

   (ii) the process and criteria for evaluation of the performance of the Board, its Board Committees and Directors;

   (iii) the review of training and professional development programmes for the Board and its Directors; and

   (iv) the appointment and re-appointment of Directors (including alternate Directors, if any);

(b) considering important issues as part of the process for the selection, appointment and re-appointment of Directors including the composition and progressive renewal of the Board and each Director's competencies, commitment, contribution and performance (eg. attendance, preparedness, participation and candour) including, if applicable, as an independent Director. All Directors will be required to submit themselves for re-nomination and re-appointment at regular intervals and at least once every three years;

(c) determining annually, and as and when circumstances require, whether a Director (including an alternate Director) is independent, bearing in mind the circumstances set forth under the Code and any other salient factors;

(d) assessing whether a Director is able to perform and has been adequately carrying out his duties as a director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments and where necessary recommending to the Board guidelines to address the competing time commitments that are faced when Directors serve on multiple boards;

(e) assessing and determining the independence status of the independent Directors;

(f) reviewing vigorously the independence status of any independent Director serving the Board beyond nine years from the date of his first appointment;

(g) working with the Board to assess the effectiveness of the Board as a whole and the Board Committee and the contribution by each Director to the effectiveness of the Board; and

(h) recommending to the Board how the Board's performance may be evaluated and proposing objective performance criteria.

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Provision 4.2 (Composition of the NC)

The NC comprises Mr Soh Chun Bin, Mr Ong Beng Chye, Mr Lu King Seng, Mr Charles Antonny Melati and Mr Dhamma Surya, the majority of whom, including the NC Chairman, are independent. The NC Chairman is Mr Soh Chun Bin, the lead independent Director.

Provision 4.3 (Process for the selection, appointment and re-appointment of Directors)

With respect to the selection and appointment of new Directors to the Board, the Company procures search services, contacts and recommendations for the purposes of identifying suitably qualified and experienced candidates. The NC reviews the resume of the candidates and considers their skills, knowledge and experience, interviews the short-listed candidates and recommends the most suitable candidate(s) to the Board for approval.

Board appointments are made by way of a board resolution after the NC has, upon reviewing the resume of the proposed Director(s), conducting appropriate interviews and having regard to the Board diversity policy, recommended the proposed appointment(s) to the Board. Pursuant to the constitution of the Company, each Director is required to retire at least once every three years by rotation, and all newly appointed Directors who are appointed by the Board are required to retire at the next annual general meeting of the Company following their appointment. The retiring Directors are eligible to offer themselves for re-election.

The dates of initial appointment and last re-election of the Directors, together with their directorships in other listed companies and their principal commitments at the date of this Annual Report are set out below.

Key information regarding the Directors, including their shareholdings in the Company, is set out in the "Board of Directors" section and "Directors' Statement" section of this Annual Report.

The NC, in determining whether to recommend a Director for re-appointment, would have regard to the Director's performance and contribution to the Group and whether the Director has adequately carried out his or her duties as a director.

The NC has nominated Mr Soh Chun Bin and Mr Lu King Seng, who will retire by rotation at the forthcoming annual general meeting, for re-election by the Company's shareholders at the forthcoming annual general meeting.

Provision 4.4 (Determining the independence of a Director)

As at the date of this Annual Report, the Board comprises six Directors, of whom four are independent, namely, Mr Soh Chun Bin, Mr Ong Beng Chye, Mr Lu King Seng and Mr Jim Rogers.

The Directors are required to disclose to the Board their relationships with the Company, its related corporations, its substantial shareholders or its officers, if any, which may affect their independence. If the Board, having taken into account the views of the NC, determines that such Directors are independent notwithstanding the existence of such relationships, the Company will disclose the relationships and its reasons in the Annual Report.

In addition to the above, each independent Director is required to complete a checklist annually to confirm his independence based on the guidelines as set out in the Code and his independence is reviewed annually by the NC and the Board.

The NC and the Board have reviewed the independence

Director	Position	Date of Initial Appointment	Date of Last Re-election	Directorships in other listed companies	Other Principal Commitments
Charles Antonny Melati	Executive Chairman & CEO	24 May 2010	28 April 2022	–	–
Dhamma Surya	Executive Director	24 May 2010	28 April 2021	–	–
Soh Chun Bin	Lead Independent Director	25 September 2012	28 April 2020	Triyards Holdings Limited ISOTeam Ltd. Lorenzo International Limited	–
Ong Beng Chye	Independent Director	25 September 2012	28 April 2021	Hafary Holdings Limited ES Group (Holdings) Ltd IPS Securex Holdings Ltd. Alpina Holdings Ltd LMS Compliance Ltd	Director Appleton Global Private Limited
Lu King Seng	Independent Director	25 September 2012	28 April 2021	Taka Jewellery Holdings Limited (f.k.a. TLV Holdings Limited) JLogo Holdings Limited Lincotrade & Associates Holdings Limited	Director Orion Advisory Pte Ltd Orion Business Advisory Pte Ltd Orion Polymer Pte Ltd
Jim Rogers	Independent Director	3 December 2012	28 April 2022	Ananti Inc.	Director Beeland Interests, Inc. Beeland Enterprises, Inc Beeland Holdings Pte Ltd

of the independent Directors. Pursuant to the review and NC's recommendation, the Board was of the view that each independent Director has engaged the Board in constructive discussions, his contributions were relevant and reasoned and he has exercised independent judgement. In coming to this view, the Board took into account the criteria of independence as set out in the Code and each independent Director's demonstration of independence in character and judgement through the discussions the Board had over matters and issues concerning the Group, in both formal and informal settings. Each independent Director expressed constructive viewpoints, objectively raised issues and demonstrated independent mindedness in conduct at Board and/or committee meetings. Each independent Director's length of service has not interfered with his exercise of independent judgment. The Board also recognised that over time each independent Director developed significant insights in the Group's businesses and operations and could continue to provide significant and valuable contributions objectively to the Board as a whole.

Based on the above, the NC and the Board consider Mr Soh Chun Bin, Mr Ong Beng Chye, Mr Lu King Seng and Mr Jim Rogers to be independent Directors. They have served the Board beyond nine years from the date of their first appointment and are to be deemed independent until the Company's annual general meeting to be held for the financial year ending 31 December 2023 in light of the new listing rules of the SGX-ST as announced on 11 January 2023.

Provision 4.5 (Duties and obligations of the Directors)

The NC ensures that new Directors are aware of their duties and obligations. The NC also decides if a Director is able to and has been adequately carrying out his or her duties as a director of the Company, taking into consideration the Director's number of listed company board representations and other principal commitments. Such other listed company directorships and principal commitments of each Director are disclosed in the table under Provision 4.3 above.

The NC is satisfied that sufficient time and attention are being given by the Directors to the affairs of the Company, notwithstanding other listed company directorships and/or principal commitments of some Directors.

Board Performance

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its board committees and individual directors.

Provision 5.1 (Performance criteria)

The NC recommends for the Board's approval the objective performance criteria and process for the evaluation of the effectiveness of the Board as a whole, and of each Board Committee separately, as well as the contribution by the Board Chairman and each individual Director to the Board. Such criteria, which align with shareholder interest and allow for comparison with industry peers, include return on assets, return on equity, return on investment and total shareholder return as well as the Company's share price performance over a period of time.

Provision 5.2 (Assessment process)

A formal assessment process is in place to assess the effectiveness of the Board, the Board Committee and each Director annually. To-date, the Board does not require the assistance of an external facilitator in relation to the assessment process.

In carrying out the assessment, each Director completes an assessment and evaluation form which contains objective performance criteria and factors such as the compositions and effectiveness of the Board and the Board Committees, quality of information and decision making, Boardroom activities, Board's relationship with the Management, contribution and performance, calibre and personality and a Director's skills, knowledge, experience and contributions. Assessment results are analysed and key areas for improvement and follow-up actions are highlighted and discussed at the Board meeting.

REMUNERATION MATTERS

Procedures for Developing Remuneration Policies

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1 (Terms of reference of the Remuneration Committee)

The terms of reference of the Remuneration Committee ("RC") have been approved and adopted. The functions of the RC include the following:

(a) reviewing and recommending to the Board a framework of remuneration for the Board and key management personnel;

(b) reviewing and recommending to the Board the specific remuneration packages for each Director as well as for the key management personnel;

(c) reviewing and recommending to the Board the terms of renewal of the service contracts of Directors;

(d) reviewing and recommending to the Board whether Executive Directors and key management personnel should be eligible for benefits under long-term incentive schemes, and evaluating the costs and benefits of long-term incentive schemes; and

(e) reviewing the Company's obligations arising in the event of termination of the Executive Directors' and key management personnel's contracts of service, to ensure that such contracts of service contain fair and reasonable termination clauses.

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Provision 6.2 (Composition of the RC)

The RC comprises Mr Lu King Seng, Mr Soh Chun Bin and Mr Ong Beng Chye, all of whom are non-executive and independent Directors. The chairman of the RC is Mr Lu King Seng.

Provision 6.3 (Remuneration terms)

The RC considers all aspects of remuneration including but not limited to director fees, salaries, allowances, bonuses, options, share-based incentives and awards, benefits-in-kind and termination terms to ensure they are fair.

Provision 6.4 (Remuneration consultants)

The members of the RC are familiar with executive compensation matters as they manage their own businesses and/or are holding other directorships, and therefore do not currently need the assistance of an external expert. Nonetheless, the RC has access to appropriate external expert advice in the field of executive compensation, if required. The RC's recommendations are submitted to the Board for endorsement. No Director is involved in deciding his own remuneration.

Level and Mix of Remuneration

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provision 7.1 (Performance-related remuneration)

A significant and appropriate proportion of Executive Directors' and key management personnel's remuneration is structured so as to link rewards to corporate and individual performance. Performance-related remuneration is aligned with the interests of shareholders and other stakeholders and promotes the long-term success of the Company.

In setting remuneration packages, the Company takes into account pay and employment conditions within the same industry and in comparable companies, as well as the Group's relative performance and the performance of individual Directors and key management personnel.

Remuneration for the Executive Directors includes a basic salary component, allowances together with other benefits in kind and a variable component based on the performance of the Group as a whole.

The Company has entered into service agreements with its Executive Chairman and CEO, Mr Charles Antonny Melati and its Executive Director, Mr Dhamma Surya. Either party may terminate the service agreements at any time by giving the other party not less than six months' notice in writing, or payment in lieu of notice.

Provision 7.2 (Non-executive Directors)

Non-executive Directors receive director fees for their effort and time spent, responsibilities and contributions to the Board, subject to shareholders' approval at annual general meetings. Given the size and operations of the Group, the RC considers the current fees adequately compensate the non-executive Directors, without over-compensating them as to compromise their independence.

Provision 7.3 (Attract, retain and motivate)

The Company has remuneration schemes (including the Geo Energy Share Option Scheme and the Geo Energy Performance Share Plan) to attract, retain and motivate the Directors to provide good stewardship of the Company and key management personnel to successfully manage the Company for the long term.

Disclosure on Remuneration

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provision 8.1 (Policy, criteria and breakdown)

Having regard to the nature of the business, structure and requirement of the Group, the Company has established a performance-based remuneration system for Executive Directors and key management personnel that is flexible and responsive to the market, comprising a base salary, other fixed allowances, together with benefits in kind, as well as a performance bonus which is based on the Group's performance and the individual's performance. For instance, Mr Charles Antonny Melati, the Executive Chairman and CEO, is entitled to receive a performance bonus based on the audited consolidated profit before tax of the Group in each financial year.

The level and mix of remuneration paid or payable to the Directors and key management personnel for 2022 are set out below.

The aggregate total remuneration (including CPF contributions and bonuses) paid to the top five key management personnel of the Group (who are not Directors or the CEO) for 2022 amounted to approximately S$2,542,173.

The Board is of the view that full disclosure of the specific remuneration of each individual Director and key management personnel (who are not Directors or the CEO)

Directors (in remuneration bands)	**Salary & CPF** %	**Bonus & CPF** %	**Director's Fee** %	**Shares Grant** %	**Other Benefits** %	**Total** %
Executive Chairman S$3,600,001 to S$3,750,000						
Charles Antonny Melati[1]	22	77	–	–	1	100
Chief Executive Officer and Executive Director S$3,000,001 to S$3,150,000						
Tung Kum Hon[2]	27	71	–	nm	2	100
Executive Director S$1,200,001 to S1,350,000						
Dhamma Surya	51	47	–	–	2	100
Non-Executive and Independent Director S$150,001 to S$300,000						
Jim Rogers	–	–	100	–	–	100
Non-Executive and Independent Director S$0 to S$150,000						
Soh Chun Bin	–	–	100	–	–	100
Non-Executive and Independent Director S$0 to S$150,000						
Ong Beng Chye	–	–	100	–	–	100
Non-Executive and Independent Director S$0 to S$150,000						
Lu King Seng	–	–	100	–	–	100
Key Management Personnel (in remuneration bands)						
S$1,050,001 to S$1,200,000 Huang She Tong[1]	51	47	–	–	2	100
S$600,001 to S$750,000 Tan Sheng Hua, Adam	53	47	–	–	–	100
S$300,001 to S$450,000 Ng See Yong[1]	53	47	–	–	–	100
S$150,001 to S$300,000 Junanto	58	40	–	–	2	100
S$0 to S$150,000 Karyono[3]	69	27	–	–	4	100

Notes:

1 Mr Charles Antonny Melati, Mr Huang She Thong and Mr Ng See Yong are brothers
2 Mr Tung Kum Hon retired as CEO and Executive Director on 31 December 2022
3 Mr Karyono resigned as Head of Technical and Engineering on 31 May 2022
S$ - Singapore Dollars
CPF – Central Provident Fund contribution
Shares Grant - include share options and other share-based payments
nm – not material

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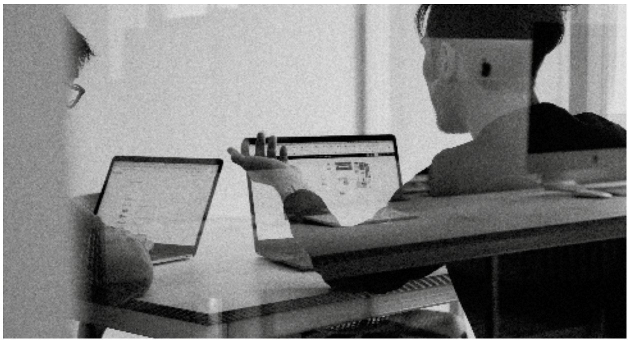
is not in the best interests of the Company, taking into account the sensitive nature of the subject, the competitive business environment the Group operates in and the potential negative impact such disclosure will have on the Group.

Provision 8.2 (Related employees)

Save for the above key management personnel and the following employees, there was no employee in the Group who was a substantial shareholder of the Company or an immediate family member of a Director, the CEO or a substantial shareholder of the Company, and whose remuneration exceeded S$100,000 during 2022.

Remuneration Band	Employee	Relationship
S$250,001 to S$300,000	Yanti Ng	Ms Yanti Ng is the sister of Mr Charles Antonny Melati (Executive Chairman)
S$200,001 to S$250,000	Lim Kok Wah, Eric	Mr Lim Kok Wah, Eric is the brother-in-law of Mr Charles Antonny Melati (Executive Chairman)
S$100,001 to S$150,000	Ruddy	Mr Ruddy is the nephew of Mr Dhamma Surya (Executive Director). He has left the Group on 28 February 2023
	Merda Surya	Ms Merda Surya is the daughter of Mr Dhamma Surya (Executive Director)
	Tee Yun Shan	Mr Tee Yun Shan is the nephew of Mr Charles Antonny Melati (Executive Chairman)



Provision 8.3 (Forms of remuneration)

During 2022, the Group paid basic salaries, allowances, CPF contributions and performance/variable bonuses to Executive Directors, Chief Executive Officer and key management personnel.

The Company adopted the Geo Energy Share Option Scheme and the Geo Energy Performance Share Plan (together, the "Schemes") on 23 April 2018. The Schemes remain in force for a maximum of 10 years unless extended. The RC oversees and administers the Schemes in accordance with their terms. For additional details on the Schemes, please refer to the section of the Directors' Statement entitled "Share Incentive Schemes" on page 62 set out in this Annual Report.

ACCOUNTABILITY AND AUDIT

Risk Management and Internal Controls

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board recognises the importance of sound internal controls and risk management practices in safeguarding shareholders' interests and the Group's assets. The Group's internal controls and systems are designed to provide reasonable assurance as to the integrity and reliability of the financial information, and to safeguard and maintain accountability of assets. Procedures are in place to identify major business risks and evaluate potential financial implications, as well as for the authorisation of capital expenditure and investments.

The Board has formed an Enterprise Risk Management ("ERM") Working Group to devise and implement an ERM framework, in consultation with the Company's ERM consultant, PricewaterhouseCoopers Risk Services Pte. Ltd. ("PwC"). The ERM Working Group, together with the heads of departments, reviews and identifies the operational, financial and compliance risks faced by the Group and sets out the appropriate mitigating actions and monitoring mechanisms to respond to these risks and changes within the Group and the external business environment to safeguard shareholders' interests and the Group's assets. The ERM framework which was established to facilitate the Board's assessment on the adequacy and effectiveness of the Group's risk management system, lays out the governing policies, processes and systems pertaining to each of the key risk areas of the Group and assessments are made on the adequacy and effectiveness of the Group's risk management system in managing each of these key risk areas, is approved by the Board, taking into consideration the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives. On an on-going basis, the ERM Working Group reviews all significant risks, control policies and procedures and highlights all significant risks issues, material matters, findings and recommendations to the Board and the ARC.

The Group internal auditors, PwC, evaluated the related internal controls as part of the internal audit plan approved by the ARC. Any material non-compliance or weakness, including recommendations for improvements, is reported to the ARC. The ARC also reviews the effectiveness of actions taken by the Management on the recommendations made by the internal auditors in this respect.

In addition to the work performed by the internal auditors, the external auditors, Deloitte & Touche LLP, also perform tests of certain controls relevant to the preparation of the Group's financial statements. The external auditors report any significant deficiencies of such internal controls to the ARC.

PwC, together with the ERM Working Group, performed a review of the Group's current risk management processes to identify gaps in practices and recommend better practices and counter-measures for the gaps and risks identified. The Board and management have also reviewed the adequacy, effectiveness and integrity of the Group's risk management including financial, operational, compliance, information technology and sanctions-related controls. The Board has also received the assurance referred to in Provision 9.2 (Assurance) below.

Based on the ERM framework and internal controls established and maintained by the Group, the work performed by the internal and external auditors as well as the ERM consultant, and reviews performed by the Management and the ARC, the Board, with the concurrence of the ARC, is of the opinion that the risk management and internal control systems in place as at 31 December 2022 are adequate and effective to address in all material respects the financial, operational, compliance, information technology and sanctions-related controls within the current scope of the Group's business operations.

The Board notes that no system of internal controls can provide absolute assurance against the occurrence of material errors, poor judgment in decision-making, human error, fraud or other irregularities. The Board will continue its risk assessment process, which is an on-going process, with a view to improving the Group's internal controls system.

Provision 9.1 (Risk Committee)

The Board and the ARC determine the nature and extent of the significant risks which the Company is willing to take in achieving its strategic objectives and value creation. They are responsible for the governance of risk management matters including (a) monitoring the Company's risk of becoming subject to, or violating, any sanctions-related law or regulation; and (b) ensuring timely and accurate disclosures to SGX-ST and other relevant authorities.

Provision 9.2 (Assurance)

The Board requires and has received assurance from:

(a) the Chief Executive Officer and the Chief Financial Officer that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

(b) the Chief Executive Officer and other key management personnel who are responsible, regarding the adequacy and effectiveness of the Company's risk management and internal control systems (including financial, operational, compliance, information technology and sanctions-related controls).

Audit Committee

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

The ARC will commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls or infringement of any Singapore law, rule or regulation which has or is likely to have a material impact on the Group's operating results and/or financial position.

The ARC has full authority to investigate any matter within its terms of reference, full access to and cooperation from the Management, and full discretion to invite any director, key management personnel or other employee of the Group to attend its meetings and is given reasonable resources to enable it to discharge its functions properly and effectively.

During the year, the ARC reviewed the financial statements of the Group before the announcement of the Group's half-year and full-year results and the business updates of the Group before the first and third quarter's announcements. In the process, the ARC reviewed the key areas of Management's estimates and judgement applied for key financial issues including revenue recognition, impairment testing, provisioning policies, critical accounting policies and any other significant matters that might affect the integrity of the financial statements. The ARC also considered the report from the external auditors, including their findings on the significant risks and audit focus areas. Significant matters that were discussed with Management and the external auditors have been included as Key Audit Matters ("KAMs") in the audit report for the financial year ended 31 December 2022. Please refer to pages 65 to 68 of the Annual Report.

In assessing each KAM, the ARC took into consideration the approach and methodology applied in the valuation of assets, as well as the reasonableness of the estimates and key assumptions used. In addition to the views from the external auditors, subject matter experts, such as independent valuers, were consulted where necessary. The ARC concluded that Management's accounting treatment and estimates in each of the KAMs were appropriate.

During the year, the ARC considered and approved the 2022 Audit Plan and the 2022 Internal Audit ("IA") Plan. In addition, the ARC reviewed the adequacy of internal control procedures, interested person transactions and the issues raised in IA reports. It also considered the reappointment of the external auditors as well as their remuneration. The ARC also monitored the Group's risk of becoming subject to, or violating, any sanctions-related law and ensured timely and accurate disclosures to SGX-ST and other relevant authorities.

The external auditors update the ARC on any changes in accounting standards impacting the financial statements of the Group before an audit commences.

The fees paid by the Group to the external auditors in 2022 for audit and non-audit services amounted to S$566,724 and S$5,457 respectively. The ARC, having undertaken a review of all non-audit services provided by the external auditors, is of the opinion that such services would not affect the independence of the external auditors.

The Company has complied with Rules 712 and 715 of the SGX-ST Listing Manual in relation to its external auditors.

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Provision 10.1 (Duties)

The written terms of reference of the ARC have been approved and adopted. The main duties and functions of the ARC include:

- reviewing the annual consolidated financial statements and the external auditors' report on those financial statements, and discussing any significant adjustments, major risk areas, changes in accounting policies, compliance with the financial reporting standards in Singapore, concerns and issues arising from their audits, including any matters which the auditors may wish to discuss in the absence of the Management, where necessary, before submission to the Board for approval;

- reviewing the periodic consolidated financial statements comprising the statements of comprehensive income and statements of financial position and such other information required by the SGX-ST Listing Manual, before submission to the Board for approval;

- reviewing the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;

- reviewing the assurance from the Chief Executive Officer and the Chief Financial Officer on the financial records and financial statements;

- reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's internal controls and risk management systems, including financial, operational, compliance and information technology controls (such review can be carried out internally or with the assistance of any competent third parties);

- reviewing the adequacy, effectiveness, independence, scope and results of the external audit and the Company's internal audit function;

- making recommendations to the Board on (i) the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and (ii) the remuneration and terms of engagement of the external auditors;

- meeting with the external auditors, and with the internal auditors, in each case without the presence of the Company's Management, at least annually;

- reviewing the policy and arrangements by which employees of the Group and any other persons may, in confidence, raise concern to the chairman of the ARC about possible improprieties in matters of financial reporting or other matters. ARC will ensure that there are arrangements in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken;

- ensuring robust internal controls to mitigate the Group internal controls weaknesses and to oversee the annual internal audit procedures and follow up on the audit findings;

- reviewing the audit plans of the external auditors and internal auditors, and the results of the external and internal auditors' review and evaluation of the Group's system of internal controls;

- approving the hiring, removal, evaluation and compensation of the head of the internal audit function, or the accounting/auditing firm or corporation to which the internal audit function is outsourced;

- reviewing any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual;

- reviewing any potential conflicts of interest;

- approving internal control procedures and arrangements for all interested person transactions;

- reviewing and recommending hedging policies and instruments, if any, to be implemented by the Company to the Board;

- enquiring the status of the existing Qualifying Assets (as defined in the Company's prospectus dated 10 October 2012 (the "Prospectus")) and determining if any of the Qualifying Assets should be removed from the QA List (as defined in the Prospectus);

- reviewing and approving the Promoter Interest Register (as defined in the Prospectus);

- undertaking such other reviews and projects as may be requested by the Board, and reporting to the Board its findings from time to time on matters arising and requiring the attention of the ARC; and

- undertaking generally such other functions and duties as may be required by law or the SGX-ST Listing Manual, and by such amendments made thereto from time to time.

Whistleblowing Policy

The Company has put in place a whistleblowing policy which sets out the procedures for employees and external parties to raise concerns or make a report on misconduct or wrongdoing relating to any entity in the Group or any of its officers and provisions for keeping the identity of the whistleblower confidential and protection of the whistleblower from reprisal as well as arrangements for independent investigations of such concerns or reports and for appropriate follow up actions to be taken. The existence of such policy has been communicated to the employees and publicly disclosed.

The policy establishes a confidential line of communication to report concerns about possible improprieties to the ARC chairman or the lead independent Director and ensures the independent investigation and follow-up of reports made in good faith. The email addresses of the ARC chairman and the lead independent Director have been made available to employees in the Group. The Company will treat all information received confidentially and protect the identity of whistleblowers. Moreover, the Company is committed to ensuring protection of whistleblowers who have acted in good faith against reprisal and detrimental or unfair treatment.

The ARC is responsible for the overall oversight and monitoring of the whistleblowing policy and its implementation. In particular, the ARC reviews the whistleblowing policy from time to time and also reviews and considers all whistleblowing complaints to ensure independent, thorough investigation and appropriate follow-up actions. The outcome of each investigation is reported to the ARC. No whistleblowing reports were received in 2022.

Provision 10.2 (Composition of the ARC)

The ARC comprises Mr Ong Beng Chye, as the chairman, and Mr Soh Chun Bin and Mr Lu King Seng, as members, all of whom are non-executive and independent Directors. At least two members, including the chairman of the ARC, have recent and relevant accounting or related financial management expertise or experience.

Provision 10.3 (No interest in auditing firm)

The ARC does not comprise former partners or directors of the Company's existing auditing firm or auditing corporation: (a) within a period of two years commencing on the date of their ceasing to be a partner of the auditing firm or director of the auditing corporation; and in any case, (b) for as long as they have any financial interest in the auditing firm or auditing corporation.

Provision 10.4 (Internal audit)

The Company outsources the internal audit function to an external professional firm. The primary reporting line of the internal audit function is to the ARC, which also decides on the appointment, termination and remuneration of the head of the internal audit function. The internal audit function has unfettered access to all the Company's documents, records, properties and personnel, including the ARC, and has appropriate standing within the Company.

ARC is satisfied that the IA is independent, adequately qualified (given, inter alia, its adherence to standards set by internationally recognised professional bodies) and resourced and has the appropriate standing in the Company to discharge its duties effectively.

Provision 10.5 (Meeting without presence of Management)

On an annual basis, the ARC meets with the external auditors and the internal auditors without the presence of Management.

SHAREHOLDER RIGHTS AND ENGAGEMENT

Shareholder Rights and Conduct of General Meetings

Principle 11: The company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1 (Shareholder participation)

The Company provides shareholders with the opportunity to participate effectively in and vote at general meetings of shareholders (including through the appointment of a proxy) and informs them of the rules (including the voting procedures) governing general meetings of shareholders. Investors who hold shares in the Company through a CPF agent bank or an SRS operator may also attend and vote at the general meetings. Shareholders are informed of general meetings through notices published in the newspapers, through reports or circulars sent to all shareholders and via SGXNET. The Company encourages shareholders' participation during the general meetings. Shareholders are given the opportunity to raise questions and communicate their views on matters relating to the resolutions tabled for approval at the general meetings. Resolutions are passed through a process of voting and shareholders are entitled to vote in accordance with established voting rules and procedures.

Provision 11.2 (Separate resolutions)

The Company tables separate resolutions at general meetings of shareholders on each substantially separate issue unless the issues are interdependent and linked so as to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of meeting. Detailed information on resolutions is set out in the explanatory notes and/or appendix to the notice of meeting.

Provision 11.3 (Directors' attendance)

All Directors attend general meetings of shareholders, and the external auditors are also present to address shareholders' queries about the conduct of audit and the preparation and content of the auditors' report. Directors' attendance at such meetings held during the financial year is disclosed on page 31 of this Annual Report.

Provision 11.4 (Absentia voting)

The Company's constitution allows for absentia voting (such as voting by mail, electronic mail or facsimile) at general meetings of shareholders and authorises the Directors to approve and implement such voting methods subject to security measures as may be deemed necessary or expedient. The Company has not implemented voting in absentia as the Directors remain concerned about the authentication of shareholder identity and other security issues.

Provision 11.5 (Minutes)

The Company Secretary prepares minutes of general meetings of shareholders which record substantial and relevant comments or queries from shareholders relating to the agenda of the general meetings, and responses from the Board and Management. The Company publishes such minutes of general meetings on its corporate website and SGXNET as soon as practicable.

Provision 11.6 (Dividend Policy)

The Company has adopted a dividend policy to declare dividends of at least 30% of the Group's net profit attributable to owners of the Company, subject to debt covenants and capital requirements needed to support growth and investments. In view of the Group's performance, the Board has recommended a final dividend of S$0.04 per share for the financial year ended 2022.

corporate governance

Engagement with Shareholders

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provision 12.1 (Communication)

The Company provides avenues for communication between the Board and all shareholders. To solicit and understand the views of shareholders, the Company seeks to maintain regular dialogue with its shareholders through briefings and by allowing them to share with Directors or senior management from time to time their views and concerns. The Company works with a professional firm in respect of its investor relation activities. In addition, the Company's website (www.geocoal.com) has "Investors", "News and Media" and "Sustainability" sections which contain inter alia financial results, business updates, annual reports, sustainability reports, announcements, press releases, interviews and events concerning the Group. The website has also a dedicated email address for investor queries.

Provision 12.2 (Investor relations policy)

The Company has in place an investor relations policy which allows for an ongoing exchange of views so as to actively engage and promote regular, effective and fair communication with shareholders.

Briefing sessions for the media and analysts are conducted from time to time. Press statements and financial results are published on the Company website and SGXNET. An investor relations team supports the CEO in implementing the investor relations policy.

The Company strives for timeliness and consistency in its disclosures to shareholders. It is the Company's policy to keep all shareholders informed of developments or changes that are likely to have a material impact on the price or value of the Company's securities, through announcements via SGXNET. Such announcements are communicated on an immediate basis, or as soon as possible where immediate disclosure is not practicable.

Provision 12.3 (Mechanism)

The Company's investor relations policy sets out the mechanism through which shareholders may contact the Company with questions and through which the Company may respond to such questions. As part of the policy, the Company regularly conveys pertinent information, gathers views or input, and addresses shareholders' concerns. In this regard, the Company provides timely information, including disclosure on corporate developments, to its shareholders via SGXNET announcements, media releases and its website and ensures that price-sensitive information is publicly released and is announced within the mandatory period. The Company does not practise selective disclosure. The views of shareholders are gathered at shareholder meetings where shareholders are permitted to ask questions and seek a better understanding of the Group.

MANAGING STAKEHOLDERS' RELATIONSHIPS

Engagement with Stakeholders

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provision 13.1 (Engagement with stakeholders)

The Company identifies its investors, customers, employees, mining and infrastructure service providers, local communities and regulators as material stakeholders who may materially impact or be directly impacted by the Group's activities. Therefore, the Company has arrangements in place to engage with these material stakeholders and manage its relationships with them.

Stakeholder relations are managed by various departments at the corporate level and the investor relations team of the Group. Engagement includes periodic roadshow presentations and analyst briefings with investors, regular meetings with and feedback from contractors, customers and service providers, regular monthly management meetings and the employee feedback scheme as well as regular meetings with representatives of local communities to discuss the Group's corporate social responsibility activities.

Provision 13.2 (Strategy and key areas of focus)

The Company's strategy and key areas of focus in relation to the management of stakeholder relationships during 2022 were as follows:

- providing investors with relevant information about the Company and its activities and seeking their views on the Company's financial performance and activities;
- interacting with customers and mining and infrastructure service providers regularly to better understand each other's concerns and needs and working with them to address these concerns and needs;
- communicating with the Group's employees in various ways to ensure that the Company knows their concerns and that they are aligned with the Company's strategies;
- engaging the local communities where the Group operates and identifying and seeking to address their needs and concerns; and
- providing feedback to and complying with the regulations and policies of regulators.

Provision 13.3 (Website)

The Company currently maintains a corporate website at www.geocoal.com to communicate and engage with stakeholders.

sustainability

sustainability

We continue our commitment to embed sustainability considerations into the heart of our operations and decision-making processes

Health and Safety

- Zero fatalities in 2022
- Zero work-related illnesses
- Zero reported incidents

Employees

- 1,646 training hours provided to all employees, an average of 8.1 hours per employee
- 204 employees across our operations, with 1% being less than 30 years old, 89% fall within 30-50 years old, and 10% are more than 50 years old

Community

- Around US$171,000 invested in community well-being
- Focused on supporting communities by improving public infrastructure and built homes

Environment

- In 2022, 729.72 tonnes of hazardous and non-hazardous waste were generated from two of our sites (PT Sungai Danau Jaya (SDJ) and PT Tanah Bumbu Resources (TBR)), a 5% increase from the previous year
- Groundwater withdrawal from water-stressed areas for domestic use was 85,029 m^3, a 37% increase from 2021, while water consumption was 1,432 m^3, a slight increase from 2021
- Total energy consumption was 1,989,308.33 GJ in 2022
- Direct greenhouse gas (GHG) emissions were 135,290.21 tCO_2e in 2022
- Both energy and carbon intensity decreased by 0.5% and 3% respectively

Shared Economic Value

We take pride in our inclusive business practices to generate shared value. This approach enhances our company's competitiveness while improving the socio-economic conditions we operate in. As we transformed our business through the hardships that COVID-19 imposed on our operations and we transition into an economy that has exited a pandemic-imposed restrictions, we continue to create economic value for our stakeholders through payments of dividends and taxes to local authorities. Under the social pillar, we focus on investing in our community and its infrastructure by hiring and sourcing locally. As part of maximising the welfare of

our people, we also provide rewards to high-performing employees and contractors.

APPROACH TO SUSTAINABILITY

We continue our commitment to embed sustainability considerations into the heart of our operations and decision-making processes. This statement serves as a summary of our 2022 Sustainability Report, which provides insight into the Group's management and performance of key environmental, social and governance ("ESG") aspects. As a resource-based company involved in coal mining, we are aware of the environmental and social impacts our business activities carry. To manage these impacts and mitigate against these risks, we strengthened our sustainability commitment by creating our inaugural Task Force on Climate-Related Financial Disclosures ("TCFD") Report that highlights our alignment with the TCFD recommendations. For future report, we will advance our disclosures against the 11 TCFD recommendations under the four areas of governance, strategy, risk management, and metrics and targets.

As we move forward, Geo Energy will continue to embed sustainable decision making into everything we do, through concrete action steps such as robust management practices and regular materiality assessments.

Sustainability Strategy and Management

At Geo Energy, our commitment to sustainability is embedded deeply within our management and governance processes. We monitor and evaluate the potential risks and impacts of our business activities by utilising the Enterprise Risk Management (ERM) Working Group. The ERM Working Group is responsible for conducting risk management to mitigate risks across our operations and generate value for the environment and communities we work in. The ERM Working Group is led by our CEO and Board of Directors, and is responsible for approving all sustainability initiatives and issue the final approval of the sustainability report and its contents. Regular engagement with key stakeholders is a critical element of our sustainability strategy and management. We engage with our stakeholders regularly to discuss developments and business market conditions in the sector and how the Group's sustainability commitments shape and are impacted by the business landscape. Meeting with our stakeholders ensures we align on the Group's material priorities and that their expectations are understood and met.

Materiality

Materiality assessment was conducted during our first year of reporting on sustainability to identify and analyse key ESG issues that impact our stakeholders and

sustainability

business. Subsequently, we reviewed our materiality by benchmarking the topics against industry peers and ranking the importance of each material topic according to global frameworks such as the Sustainability Accounting Standards Board (SASB), Dow Jones Sustainability Index (DJSI), World Coal Association, and Taskforce for Climate-Related Financial Disclosures (TCFD). The topics were categorised into high, medium or low importance, and were plotted on a matrix to visual represent the relative importance and focus areas for the Group to mitigate against the risks of each topic. We continue to report our material matters based on the GRI Standards and following the Account Ability (AA) 1000 recommended guidelines.

Materiality Assessment

Conducting a materiality assessment is useful to help us identify and prioritise material sustainability matters on a year-to-year basis. In this financial year, we conducted a review of our material topics to ascertain their relevance to our business interests, industry landscape and whether the topics continue to reflect our stakeholder expectations. This was conducted by peer benchmarking against the Group's industry peers, performing desktop research on market trends, and mapping these topics to SGX Core ESG metrics and GRI Standards to ensure comprehensiveness. Following this review, the following changes to the categorisation of material topics were made:

- Moving 'Supply Chain Management' from low to medium materiality, due to challenging market conditions and stakeholder expectations; and
- Moving 'Human Capital Management' from medium to low materiality, based on Geo Energy's measures to improve employee satisfaction and work-life balance through hybrid working arrangements.

High Materiality	Medium Materiality	Low Materiality
• Health and Safety • Human Rights and Community Relations • Corporate Governance and Risk Management • Biodiversity • Community Well-Being • Energy and Climate Change	• Water and Effluents • Waste Management • Supply Chain Management	• Human Capital Management • Customer Relationship Management • Digitalisation and Technology

The Group manages the material issues with Code of Ethics and Conduct, whistleblowing policy and ERM framework

CORPORATE GOVERNANCE AND RISK MANAGEMENT

Governance For Business Integrity

Establishing and maintaining robust governance practices in areas that we operate is fundamental to the Group's operations and underpins stakeholder trust, ensures accountability and transparency throughout our operations, and upholds business integrity. We strive to achieve various goals and targets, including:

- Protect stakeholders' interests and create long-term sustainable value;
- Ensure accountability and transparency throughout business operations;
- Establish appropriate culture, values, and ethical standard of conduct at all levels;
- Uphold business integrity of zero tolerance of fraud, bribery, and corruption;
- Provide a confidential channel for employees and external parties to raise concerns of business ethics and non-compliance; and
- Implement a clear and robust ERM Framework to safeguard the company against risks.

To achieve these goals, we have adopted the Good Corporate Governance (GCG) principles and framework throughout our operations, which are overseen by our Board of Directors and Senior Management. These are guided by Singapore and Indonesian regulations as set by the Monetary Authority of Singapore (MAS), the Singapore Exchange (SGX) listing rules and requirements, the Principles and Practice Guidance set forth in the Code of Corporate Governance 2018, and applicable Indonesian Mining Regulations.

The Group has conducted a review of all operations and governance, and developed an overarching system, the Environment and Social Management System (ESMS), following the International Finance Corporation (IFC) Performance Standards (PS). Implementation of the ESMS was led by the Head of Production across our operations. The ESMS states our commitment to environmental and social management by enhancing the processes to identify, assess and manage our environmental and social risk. Our practices are further enforced through the Group-wide Code of Ethics and Conduct, Whistleblowing Policy, Anti-Bribery and Corruption Policy (ABC Policy), and Enterprise Risk Management Framework.

The values, principles and expectations of professional conduct are upheld through our Code of Ethics and Conduct (the "Code"). The Code contains clear guidelines on how employees and associates are expected to behave, as well as the disciplinary actions taken in the event of non-compliance. The Code is complimented by policies such as the Whistleblowing Policy, and ABC Policy, which are communicated to internal and external stakeholders via email circulation and focus group discussion with the local communities.

The Whistleblowing Policy provides a formal channel for employees and other stakeholders to report occurrences of malpractice within the organisation. All reports received through this channel are treated with confidentiality and impartiality, with no employee or third-party subject to consequences or retaliation for making a report in good faith. Our Audit and Risk Committee (ARC) reviews any significant report to ensure an adequate and timely investigative action and resolution. This mechanism ensures that we continue to maintain our business ethics and integrity, while protecting our employees. Our ARC received zero whistleblowing reports during this reporting period.

The Group adopts a zero-tolerance policy against bribery and corruption. As part of this commitment, we developed the ABC Policy that communicates principles and guidelines surrounding money laundering, gifts, entertainment and hospitality expenses. Employees who breach the ABC Policy face prompt disciplinary action or termination, regardless of their role or status. In this reporting period, the Group has zero confirmed cases of corruption and bribery.

Our Approach to Risk Management

The Board and Senior Management recognises the importance of risk management practices to safeguard stakeholders' interests and the Group's assets. These practices provide reasonable assurance for the integrity and reliability of financial information, and safeguard the accountability of assets. A rigorous cyclical risk identification and assessment process was conducted in the previous year, along with monitoring and reporting across all aspects of our operations. The steps include:

- At the operational level, key management personnel of the respective business units (the risk owners) together with the ERM working Group, identify potential risks.
- An annual risk workshop is held to prioritise the top risks affecting the Group and provide countermeasures for the risks identified. All identified risks are assessed, analysed and prioritised by their level of importance.
- The ERM Working Group outlines a course of action to minimise the impact of these risks and the expected costs relating to the mitigation actions.
- Each prioritised risk is then assigned to its respective Risk Owner, who is responsible for monitoring, controlling and reporting on the status and effectiveness of each risk response action to the ERM Working Group.
- The identified top risks will be presented to the ARC and the Board for review and approval of the adequacy and effectiveness of the Group's risk management and internal controls.

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Geo Energy has formed an ERM Working Group, consisting of the CEO, CFO, and various business heads, to devise and implement an ERM Framework, in consultation with the Company's ERM consultant, PricewaterhouseCoopers (PwC). The ERM Working Group and PwC performed a review of the Group's current risk management processes to identify gaps in practices and recommend better practices and counter-measures for the gaps and risks identified. Findings are reported to the ARC and the Board.

DIGITALISATION AND TECHNOLOGY

Management Approach and Commitment

Digitalisation and technology are catalysts for more efficient processes, reduced costs of operations, and better control over business operations. Nonetheless, digitalisation also poses the risk of data security as breaches and technological errors can occur. As the COVID-19 pandemic resulted in a rapid uptake of technology across business sectors, the Group sees digitalisation as a critical adaptation to thrive under changing circumstances.

To ensure business continuity, we have provided our employees with stable and secure access to our networks, information technology (IT), and data systems. The Group also established an effective risk management approach to digital system disruptions that may affect our operations. As for digital security, we continue to stay vigilant by ensuring access to safe and reliable virtual private network (VPN) services while discouraging employees from using personal computers for work. Apart from this, we practice remote working, review the effectiveness of our Enterprise Resource Planning system, send regular internal email reminders about phishing as well as steps to report such emails to the IT department, and perform annual reviews to ensure compliance with IT policies and procedures.

OUR SUPPLY CHAIN

Procurement Activities

Geo Energy has established sound processes and solid governance structures around its procurement activities. The goal of our governance structure and policies is to provide clear guidance on all purchasing activities whilst also serving as an effective safeguard against all forms of unethical behaviours. We believe that having well-developed procurement policies will also foster financial conditions that support local communities to improve their standard of living. We recognise the importance of our relationship with local small businesses and endeavour to support them by sourcing services locally wherever possible.

Our procurement policies include:

- Criteria and processes for purchases and payables;
- Selection and annual evaluation of vendors; and
- Local Recruitment and Procurement Plan.

These policies are overseen by the Senior Management, HR department and Operation department.

Geo Energy aims to continue implementing clear procurement processes that align with Human Resources policy and the overarching ESMS, following IFC PS.

To measure our performance, we monitor activities during production to evaluate the implementation of ESMS commitments relative to the designated roles and responsibilities of the Group and other third-party subcontractors. Under our Local Recruitment and Procurement Plan, we maximise the employment of local workers and suppliers in our operations. Over the past year, 85% and 81% of our procurement budget were used on local products, and 15% and 18.9% of our procurement budget was spent on local services at the SDJ and TBR sites, respectively.

As part of our commitment to supporting the communities in which we operate, we have contributed US$54,033 towards service and infrastructure investments in several areas. The projects include school paving block installation, mosque paving block installation, and tahfidz house construction. As a result of these initiatives, we have supported school and worship activities for the local communities, and have received appreciation from the local government for the tahfidz house construction programme.

MANAGING OUR SUPPLY CHAIN

Supply chain management is vital for Geo Energy's growth and ability to deliver high-quality products and services to our customers. However, we are aware of the impacts our supply chain has on the environment, and consequently, society. These impacts include:

- Oil spills (soil or water surfaces);
- Fuel spills (soil or water surfaces);
- Spills or leakage of waste (soil or water surfaces); and
- Chemical spills (mostly soil or water surfaces).

These impacts are mitigated through adherence to our ESMS commitment.

CUSTOMERS RELATIONSHIP MANAGEMENT

Management Approach

Geo Energy is committed to creating long-term sustainable value for our customers through understanding customers' needs, improving customer satisfaction, and safeguarding customer privacy and user data against secondary purposes.

We follow a comprehensive and bilateral stakeholder engagement process, which extends from information consultation and sharing, to participation and negotiation with our stakeholders. We use a diverse set of tools to engage with our stakeholders, including websites, presentations, and interviews via online platforms. This two-way approach allows our customers to provide feedback regarding our operations. We will ensure that the feedback is handled appropriately.

To safeguard our customer's privacy and user data against secondary purposes, we adopt the following standards:

- Compliance with all relevant regulations; and
- Code of Ethics and Conduct.

We strive to maintain a positive relationship with our customers through regular engagement. The Group did not receive any substantial complaints from customers and did not identify leaks, thefts, or loss of customer data for the year 2022. Similarly, our finished goods, which wholly account for our product category, have been assessed for health and safety improvement, and we are proud to state that we have not identified any non-compliance with regulations and/or voluntary codes.

OUR EMPLOYEES

Human Capital Management

Human Capital is the most important resource to Geo Energy and is an element of our business that cannot be easily replaced. Our people are the key to our Group's success, and we focus on recruiting and retaining diverse talent whose vision, mission, and values align with our own. To analyse the capabilities and skills of our employees, we use a comprehensive HR Management System to oversee our human capital, improving the effectiveness and efficiency of our processes.

Operating in Singapore and Indonesia, we comply with the respective countries' regulations around human resource mechanisms and training as well as labour. We remain competitive in our employment practices to encourage our employees to deliver excellence. Our policies include:

- Company Regulations approved by the Ministry of Manpower of the Republic of Indonesia and Singapore for human resource mechanisms;
- Human Resource Policy;
- Whistleblowing Policy;
- Grievance Mechanism Policy; and
- Stakeholder Engagement Policy.

In particular, the grievance mechanism is developed to encourage affected stakeholders to raise their concerns and observations associated with mining activities. On the other hand, the whistleblowing policy enables employees and our external parties to raise concerns without the risk of reprisal or being victimised for whistleblowing in good faith.

Our human capital management goals and targets are:

- To encourage employees to have an effective mix of skills, attributes and attitudes;
- To encourage employees to self-upgrade and develop their skills;
- To contribute positively to the goals of the organisation; and
- To work towards continuous improvements.

In 2022, the Group had a total of 204 employees with a female to male ratio of 0.35. We hired 24 new employees comprising 16 males and 8 females. Of these employees, 2 are based in Singapore and 22 are based in Indonesia. The Group also recorded a turnover rate of 18 employees, which was lower compared to previous year.

Geo Energy is committed to fostering a non-discriminatory workplace environment. We aim to streamline the communication between the executive and non-executive employees as we commit to improve our HR performance.

sustainability

Human Capital Development

Our employees' satisfaction and continuous development are fundamental to our business. All our employees have access to equal opportunities to receive professional development and career progression. To maintain and develop the best talent for our business, we provide customised training to our employees based on their roles and responsibilities. This enables our employees to have a clear career path to maximise their contributions to the Group and their peers. We also conduct regular performance and career development reviews to evaluate and align employees' work-related goals.

In 2022, a total of 1,646 training hours were delivered to the Group's employees covering training programmes that focus on finance and accounting, corporate governance courses, and operations management. This averages out to 8.1 hours of training per employee, calculated as total training hours over total number of employees. The trainings comprised of 9.8% senior management, 22.5% middle management, and 67.7% general staff.

The Group also provides full-time employees with a range of incentives to improve job satisfaction and retain key talent, such as health and dental care, disability and invalidity coverage, retirement provision and parental and maternity leave. Parental leave provides a real advantage to working families, increase productivity, improve employee morale and have a positive impact on social disparity and the health and well-being of employees and their children. In 2022, 3 employees (1 male and 2 females) took and returned from parental leave.

HEALTH AND SAFETY

Rebuilding Back Together

Health and safety continue to be of utmost importance at Geo Energy. In 2022, we continued our commitment in addressing and eliminating safety risks across our operations. Whilst the threat of COVID-19 pandemic lessened in 2022, we nonetheless implemented preventive measures, including hybrid work arrangements, observing safe social distancing measures, conducting virtual meetings where possible and self-isolation arrangements. As a result, there were zero cases of significant health and safety disruptions due to COVID-19.

Management Approach and Commitment

Our health and safety commitment are governed by our aim to create an operating environment that is injury and fatality free. Managing the health and safety of our employees is a material topic because mining is an inherently dangerous activity and if precautionary measure is not taken, it puts the well-being of our employees at risk and could potentially damage the environment to a large degree. Our health and safety protocols were created with three overarching aims: (i) to protect our employees from injury and harm; (ii) to prevent further environmental degradation through our mining activities; and (iii) to continue the positive working relationship we have with our stakeholders through our continual promotion and implementation of robust health and safety protocols. To achieve this, we ensure a common and consistent approach is taken across the Group where all our workers are made aware of the need to foster a safe working environment that carries minimal adverse impacts on

We are committed to create a safe and comfortable working environment, and target to maintain zero injuries, zero accidents and no or low negative environmental impacts

The development and satisfaction of our employees are fundamental to our business sustainability

the environment. We abide closely to national health and safety regulations and implement strictly the policies outline below for all our operations at mine site:

- Occupational Safety, Health and Environment (OHSE) Policy;
- Environmental, Health and Safety, and Social Management System (EHS&SMS); and
- Contractor Health, Safety, and Environment (HSE) Evaluation Policy (2018).

Our health and safety management programmes are based on local laws and regulations where applicable. We also adhere to international best practice frameworks such as Occupational Health and Safety Assessment (OHSAS) 18000 and various international and financial standards that are relevant to the Group's business and operations. In 2022, we migrated to the International Organization for Standardization (ISO) 45001 for its utility in enabling the Group to adopt a proactive approach to evaluate and remedy potential risks to prevent any accidents and injuries.

In 2022, we met our targets with zero injuries and zero accidents amongst our employees and at the mine sites where our operations are, we have low negative environmental impacts. By working closely with BUMA, our mining contractor for our SDJ and TBR coal mines. By operating in accordance with the Plan-Do-Check-Act (PDCA) model, we regularly monitor our processes to ensure our health and safety management systems are implemented properly and updated.

Our safety team and together with BUMA undertakes a rigorous health and safety process at our operating mine sites. Safety patrols are undertaken daily to inspect that working environments are compliant, speed limits are adhered to signs for safety and hazards are properly display.

Monthly meetings are held by our Health, Safety and Environment committee (Kesehatan, Keselamatan, Kerja dan Lingkungan Hidup (K3LH)), and led by the Technical Mine Chief (Kepala Tambang Teknik) to discuss K3LH performance and concerns. The committee is responsible for communicating occupational health and conduct safety training to workers, as well as resolving concerns relating to health and safety performance.

We enforce a strict safety culture within our mining areas. We conduct Training Needs Analysis to identify a series of trainings for our workers based on their respective roles. Standard Operating Procedures (SOPs) are communicated clearly during the trainings. All employees and workers, existing or new, are required to undergo a mandatory safety induction training and SOPs training to build awareness on safety and environmental regulations, and to have a better understanding on the potential exposure hazards. We encourage our office employees to observe safety behaviours to minimise the risk of accidents, injuries and occupational illnesses.

sustainability

Occupational Health and Safety Programmes

We continue to use the EHS&SMS framework that was developed based on relevant national regulations (such as Indonesian Law No. 32 of 2009 on Environmental Protection and Management), international financial standards (such as the IFC PS), and international standards for management systems (OHSAS 18001:2007).

Our EHH&SMS provides guidelines on how to identify and evaluate risks, hazards and impacts and outlines the controls and mitigation measures required in our operations. As part of the implementation, we regularly monitor and review processes to continually improve the performance and effectiveness of our management systems based on the PDCA model. The hazard identification is reviewed at least once a year, consist of highlighting the possible hazards of each job scope for routine and non-routine work activities.

We follow our internal SOP-008-HSE-2017 "Hazard Report" to report any hazards. Should any accident occur, the accident investigation process will be conducted according to SOP-022-HSE-2017 and controls will be carried out immediately to prevent any reoccurrences. A hazard identification and risk assessment, IBPR (Identifikasi Bahaya dan Penilaian Resiko), is carried out by the K3LH committee to review the accident.

We perform our work in alignment with the Job Safety Analysis (JSA). Before any work is commenced, Supervisors will identify the risk of high consequences injuries, update in the JSA and communicate to the workers.

In addition to the daily safety patrols conducted by the safety team, regular inspections at warehouses, mining pits, workshops, and hazardous and toxic waste disposal sites are further conducted by field Supervisors to ensure work area is safe. We established a monthly safety rewards programme to incentivise employees in implementing positive safety behaviours within the mine area, building awareness on the importance of health, safety, work and environmental concerns.

We and the mining operator will ensure that any personnel performing tasks at site with the potential to cause and/or be exposed to environmental and social risks shall receive appropriate education and training to equipe for EHS responsibilities and site requirements during project activities. Such programmes are established to increase awareness and elevate the safety culture within our operations and aim to prevent accidents by minimising the occurrence of unsafe conditions and work practices. In 2022, the trainings conducted by the K3LH committee are outlined below:

- IBPR Training (Hazard Identification & Risk Assessment);
- Mining Safety Basics;
- Occupational Health Fundamentals;
- Environmental Fundamentals;
- Accident Investigation Techniques; and
- Work on Water Surface.

Health services are provided to our workers using the state-led scheme, through Badan Penyelenggara Jaminan Sosial (BPJS) and Mandiri health services, to address non-occupational health concerns through external clinic services. Other health services include COVID-19 screening with rapid antigen swabs; annual medical check-up (MCU); and health status follow-up for workers with a health notification from an annual MCU. Health programme bulletins are share with all employees on the Information Board and Work Group channels, while medical and emergency equipment are available on all active sites. Health insurance is provided to cover non-occupational medical and health care services to prevent illness from work activities. In the event of an accident, our employees can contact the Emergency Response Centre that will dispatch their Emergency Response Team (ERT) to provide the necessary medical aid.

Contractor Health, Safety and Environment (HSE) Management System

We have developed the Contractor HSE Evaluation Policy (2018), a framework that ensures we effectively supervise, monitor, oversee, manage and evaluate the selection and appointment process according to HSE requirements.

BUMA, our mining contractor, applies international standards (i.e. ISO 45001:2018) and complies with Indonesian regulations (i.e. Permen ESDM 26/2018 & Kepmen 1827/2018) in their health and safety services, as well as other safety management systems such as the Occupational Health and Safety (OHS) (in reference to the SMK3 PP No. 50/2012), and BUMA in-house Management System. They are in progress of adjusting their Mining Safety Management System to abide with the Indonesian Kepdrijen Minerba 198/2019 regulation.

To protect the health and safety of employees, BUMA has a safety, health, and environment collective labour agreement, where employees have the right to reject work that has a critical high-risk condition and no control.

Operational Health and Safety Performance

Monitoring our health and safety performance is a key factor to evaluate if our health and safety programmes are properly implemented. Through our occupational health and safety management system, we are proud to achieve zero fatalities, occupational illness and work-related injuries from about 40,000 hours of work at the BEK mine, 2.3 million hours at the SDJ mine and 4.7 million hours at the TBR mine during 2022. These rates have been calculated based on 1,000,000 hours worked.

We will continue our target and regularly review our EHS&SMS framework and guidelines.

HUMAN RIGHTS AND COMMUNITY RELATIONS

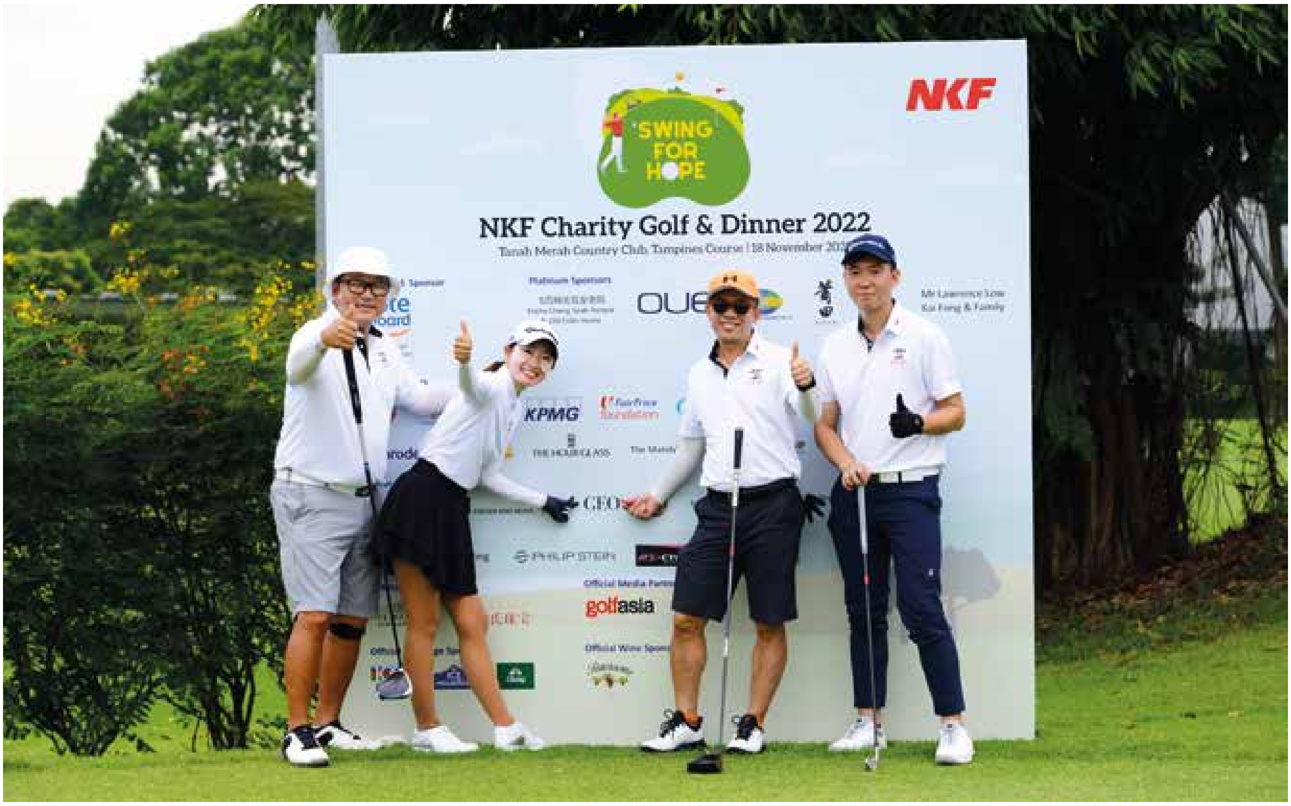
Management Approach and Commitment

We respect human rights of our employees and contract workers regardless of their working status, in accordance with international human rights conventions, such as the International Labour Organisation (ILO) Convention and Singapore's Employment Act. The law provides for the basic terms and conditions at work for employees. Foreign workers holding a working permit are also covered by the Employment of Foreign Manpower Act, which outlines an employer's responsibilities and obligations for employing foreigners. In 2022, there is zero case of disrespectful people's rights or discrimination among Geo Energy's workforces and no case of incidents of violations involving rights of indigenous peoples.

We strongly believe that respecting human rights is a core practice to build trust and maintain a positive relationship with stakeholders, create a sustainable business with stable operating environment and improve the Company's reputation. Moving forward, we aim to improve the human rights elements in all our operations and to protect the wellbeing of our employees and the communities we operate in.

We respect human rights of our employees and contract workers regardless of their working status, in accordance with international human rights conventions

sustainability



Stakeholder Engagement and Community Relations

We have a Stakeholder Engagement Plan (SEP) in place, where we will initiate a stakeholder engagement process by identifying and mapping relevant parties to form the foundation of our plans and strategies for engagement activities. We have conducted a total of 39 social impact assessments, which includes gender impact assessments. We also have implemented a grievance mechanism, which is monitored regularly for grievance redress to enhance and develop communication channel and engagement from identified and raised concerns by stakeholders affected by our operations.

SUPPORTING COMMUNITY WELL-BEING

Supporting Community Livelihoods

We have strong commitment to create positive impacts for our stakeholders, particularly the local communities located in our operational areas, to build long-term sustainable value. We truly believe that a strong and good relationship with the local community by supporting community development will create trust and respect which will eventually minimise business risk and improve business continuity.

The Group's role involves establishing and upholding a positive rapport with the neighbourhood via active participation in the processes of planning, carrying out, controlling, and rehabilitating mine sites.

We adopt the following approaches:

- Implement our Stakeholder Engagement Policy at all of our operational areas; and
- Develop a grievance mechanism process for affected stakeholders to raise concerns associated with our operations.

Our goals in supporting communities are:

- Improve the livelihood of the communities; and
- Raise the overall living standards of the local communities.

Community Development Programmes

In 2022, we carried out 39 social impact assessments, including gender impact assessments, based on participatory processes. We have invested around US$171,000 for community investment in Singapore and Indonesia. We have made contributions to service and infrastructure initiatives in numerous areas in Indonesia, depending on local communities' needs, as outlined below:

- Building of market stall and bridge construction in Bayansari Village;
- Construction of a chicken coop in Makmur Village
- Paving of a mosque courtyard in Mekar Jaya Village;
- Donations to support the National Kidney Foundation's dialysis and kidney care programmes in Singapore;
- Volunteered in the Project HomeWorks initiative, a programme created by Habitat for Humanity, to help vulnerable individuals and families to rehabilitate their homes into safe and sanitary spaces;
- Participated in the Batam Build, a programme run by Habitat for Humanity, to improve the standard of living for families living in Batam by constructing new homes, installing electricity systems and improving water and drainage systems.

ENVIRONMENTAL MANAGEMENT

Management Approach and Commitment

We are mindful of the environmental risks that arise from our mining activities and are committed to minimise these risks and upholding high environmental standards. As a resource-based company, we implement environmental management practices to manage our footprint and mitigate the adverse impacts generated from our business.

We implement an integrated environmental management approach based on ISO 14001:2015 on Environmental Management Systems (EMS). We have also developed an Environmental and Social Management System (ESMS) across all our assets, this is aligned to international best practice standards such as the Equator Principles III and the IFC Performance Standards (PS).

We work closely with our stakeholders to update our environmental stewardship activities through periodic reporting and monitoring results to Badan Lingkungan Hidup Daerah (BLHD - Regional Environment Agency). BLHD also conducts direct inspections of company operations through site visits and fieldwork to verify our monitoring results.

We are aware of the potential negative environmental impacts identified in our business operations, which primarily include spills originating from oil, fuel, wastes and chemicals. We take utmost care in preventing the occurrence of these impacts. Where negative environmental impacts are unavoidable, we maximise our efforts of mitigating and remediating environmental impacts. With that in mind, together with the ESMS in place, our mine site workers and mining contractor worked towards minimising environmental risks and maintained minimal negative impacts from the operations.

Environmental and Regulatory Compliance

We are committed to comply with all applicable environmental laws and regulations. In 2022, we had zero cases of non-compliance with environmental laws and regulations. We will continue to uphold this high standard.

BIODIVERSITY

Biodiversity Impact Management

As a resource-based company, we understand the potential impacts on biodiversity and it is imperative for us to manage our ecological footprint in all our mining areas. We manage our environmental footprint by employing stringent environmental management practices, such as the ISO 14001:2015 EMS and an overarching ESMS. Managing biodiversity impacts benefit the ecosystem, reduces our business risks and enhances the Company's commercial activities.

We adopt the following practices to manage our biodiversity impacts:

- Avoid selecting assets located at or near areas of high biodiversity value; and
- Mitigate and remediate environmental and ecological impacts, where impacts are unavoidable.

We continue to achieve the following goals and targets:

- Avoid and prevent negative ecological impacts by considering potential impacts when selecting mining concessions; and
- Maintain good stakeholder relationships and implement environmental stewardship principles.

sustainability

Mitigation and Remediation

Our assets, including assets owned by our subcontractor, do not reside in nor are they situated near protected areas or areas of high biodiversity value. We do recognise that the nature of our operations will carry negative impacts on biodiversity.

We conduct our mitigation and remediation efforts through land reclamation and rehabilitation. We adopt a strategic approach to post-mining reclamation, which we believe is the cornerstone to good environmental management in our industry. Our coal reserves are located on land previously used as a palm oil plantation, where we have agreed with the landowner to borrow, use, and return the land once mining activities are completed. Therefore, we excavate and store the topsoil for land reclamation purposes every time we initiate mining activities. Together with our mining contractor, we employ an industry standard approach for land reclamation by preserving materials over the coal seam or ore body. Once a mining activity is completed, we return the preserved materials and rehabilitate the landscape by spreading the previously excavated topsoil and plant the land with cover crops to maintain the soil quality and fertility. We engage with third parties to oversee, manage and implement measures during the land reclamation process.

In 2022, structuring activities were carried out at SDJ and TBR. The total land reclamation for SDJ (178.6 ha) and TBR (62.8ha) is approximately 241.4ha, an increase of 32.9% total land reclaimed from the previous year. As part of our land reclamation plan, we proactively reclaim and rehabilitate land once operation in a particular area has finished. This allows us to minimise and mitigate the impacts swiftly.

WATER AND EFFLUENTS

Water Effluent Management

Protecting and preserving water resources is a key commitment we have implemented. Proper management of wastewater is important for us as we are aware of the risks associated from wastewater contamination on the environment and public health. Our goal is to employ water and wastewater management practices based on best management standards and applicable water quality regulations. By having a robust wastewater management system, we could protect and conserve water resources and avoid risks to the environment and public health of communities around the mine sites.

We conduct daily and monthly monitoring of our effluent water and apply treatment to ensure the water quality complies with applicable water quality standards before discharge. Our treatment process involves the removal of hazardous pollutants, normalisation of pH, and required treatments, as per applicable water quality regulation at our settling pond before release.

In 2022, the water discharge (93,710 m^3) increased 39% compared to the previous year due to building of new rooms and new bathrooms at the dormitory area used by our workers. Over 90% of water discharged to surface water sources was categorised as freshwater (≤1,000 mg/L total dissolved solids). There were no significant water-related impacts to communities and there were no incidents of non-compliance regarding the discharge limits.

Water Consumption

Maintaining efficient water usage to reduce our water consumption and preserve water resources is a key priority for us. We are cognisant of the rising concern of water scarcity and hence, we aim to implement water management practices that minimise our impacts to water resources.

In 2022, the total amount of groundwater withdrawal from water-stressed areas for domestic use was 85,029 m^3, a 37% increase from the year 2021, while water consumption was 1,432 m^3, a slight increase from 2021. We washed our cars at the dormitory area due to the far distance of car wash shop and the frequency of washing car has been increased in the last quarter of 2022.

The Company reports all monitoring results to BLHD periodically and BLHD conducts direct inspections of Company's operations. Going forward, we will continue to implement our management system, monitor our water usage closely and implement stricter controls to limit our water consumption. We will monitor our water consumption.

WASTE MANAGEMENT

Management of Our Impacts

Waste from both liquid and solid sources is handled by our mining activities. We use an international waste management standard and adhere to pertinent local laws in order to lessen the effects of our trash production.

An authorized waste management contractor is in charge of processing and disposing of all waste, and they strictly comply to local environmental laws and industry standards, particularly when handling poisonous and hazardous garbage. The Material Safety Data Sheet (MSDS) is the cornerstone of waste management and simplifies the handling and storage of trash from our by-products of production. Our primary focus is the safety of our personnel, thus we offer the proper personal protective equipment (PPE) and training on managing hazardous trash. While enhancing the waste management procedures, we are devoted to upholding the worldwide standards for waste management and adhering to any pertinent local laws.

In 2022, 729.72 tonnes of hazardous and non-hazardous waste were generated from SDJ and TBR, a 5% increase from the previous year.

We are committed to minimising environmental risks and upholding high environmental standards wherever we operate

Hazardous Waste

Toxic and hazardous waste (or B3) refers to several materials such as used oil, used hoses, used filters, used batteries, contaminated material, etc. A total of 572 tonnes of hazardous waste were produced and delivered to our third-party professional vendor in 2022, a 6% increase from the prior year. The B3 waste management permit obtained by SDJ and TBR and the handling of these wastes complies with legal requirements. We manage hazardous waste in accordance with the SOP-015-HSE-2017 and the B3 Waste Management standard operating procedures, and no hazardous material is exported.

The packaging is carried out by symbolizing and labelling that shows the characteristics and types of B3 waste based on the reference to the Decree of the Head of the Environmental Impact Management Agency. Waste deliveries are managed by our mining contractor and a specialized third party to prevent waste-related pollution and

sustainability

incidents causing by B3. This should be noted that the hazardous waste transport is accompanied by licensed third party contractors who have appropriate transport documentation and technical regulations Our operations team is committed to reducing this waste generation by optimizing raw material storage, material substitution, process changes, and other reduction efforts.

Non-Hazardous Waste

Geo Energy and mining contractor have also implemented a policy to reduce amount of non-hazardous waste from business operation. In 2022, a total of 8.28 metric tonnes of non-hazardous waste have been generated, a 3% increase from the previous year. Non-hazardous waste generated from office and dormitory is collected daily, before transported and disposed at the Final Disposal Site provided by the government.

ENERGY AND CLIMATE CHANGE

Understanding Climate-Related Risks to the Business

Geo Energy is aware of the importance of climate-related risks management for the better and sustainable business operation in the long-term future. Impacts of climate change are highly recognised for immediate actions, by addressing the related issues such as commit to align with global efforts to limit the increase in global temperature, and enhance the Company's climate impact mitigation and adaptation strategies.

We strive to create our climate-related financial disclosures in accordance with SGX regulations and Task Force on Climate-Related Financial Disclosure (TCFD)'s recommendations. This will assist us in comprehending the effects of climate change on our business and in educating pertinent parties about the dangers and possibilities associated with climate change for our corporate operations.

As TCFD framework for climate risk and business impact became mandatory for listed companies, including Geo Energy, we have since conducted a gap analysis in 2021, by our ERM consultant, against the TCFD recommendations to improve the understanding on Company's long-term climate-related risks and opportunities. The four areas - governance, strategy, risk management, and metrics, as well as the objectives have been established from gap analysis. We publish our TCFD narrative as part of this year's sustainability report.

Energy Performance

Geo Energy is dedicated and committed to managing all of the business' energy effects using the best EMS practices, adhering to all applicable environmental laws, and, when practical, implementing the necessary operational changes. In addition, our coal is low in energy, low in

sulphur, and low in ash, all of which are characteristics that are becoming more and more in demand as environmental concerns mount. As a result of the low pollutant content, we are able to fulfil the strict emission limits and adhere to environmental rules, which has good economic and technological benefits.

The majority of our energy usage is utilized for mining operations (i.e., fuel for mining units), and the remaining usage is used to support mining operations such as for the mess/food hall's electrical requirements, mine lighting needs, staff dormitories, etc. To enhance company's energy efficiency and be in accordance with our commitment to minimise the energy impacts, we have put energy-saving measures in place, such as time reduction for using lights and air conditioner, as well as adapting energy-efficient tools in the office/site. It is routinely checked how much energy is utilized at our locations, including how much gasoline is needed to power our operating and mobile equipment and how much electricity is required for our supporting facilities. Every year, awareness efforts on energy saving are held to lower energy usage. The organization updates two governmental agencies in Indonesia, Ministry of Energy and Mineral Resources (ESDM) and the Regional Environmental Protection Agency (BLHD) on all monitoring data on a regular basis. Moreover, ESDM and BLHD, which regulates and oversees Indonesia's mining industry, constantly do direct inspections of the business.

In 2022, the total energy consumption at our office mines were were 1,989,308.33 GJ, a decrease of 15% from the previous year.

Greenhouse Gas Emissions Performance

We recognise that our business is energy intensive and emits greenhouse gases (GHG). We are committed to managing these impacts through a best practice EMS approach and taking appropriate operational initiatives, where possible. As such, our focus is to minimise impacts and comply with applicable environmental regulations.

Scope 1 and scope 2 emission are included in our GHG inventory. Some types of fuels are collected on a yearly basis which are diesel, LPG, and electricity usage. Scope 1 GHG emissions include all direct emissions from owned or controlled sources, including the modest quantity of fuel gas used in auxiliary facilities as well as the usage of diesel fuel. Indirect emissions from the production of bought energy, steam, heating, and cooling are considered as scope 2 GHG emissions which are calculated based on electricity purchased from the national grid for site offices. Emission factors of all sources are considered from robust sources such as the EPA, Indonesia National Grid 2016, and the Ministry of Energy, and Mineral Resources

Scope 1 and 2 GHG emissions from our offices and mines, were 11,009.71 tCO_2e, an increase of 15% from the previous year. Moving forward, we will continue our efforts towards reducing our GHG emissions with further energy conservation initiatives.

Although our mining activities generates emissions which mostly are from moveable units (heavy equipment) and stationary units (e.g. genset), these emissions were tested by a competent vendor as part of operational control measures such as routine maintenance and monitoring of industrial hygiene (IH) to measure emission characteristics. The following lists the measurement criteria and the reference standard:

- Movable unit: opacity (Peraturan Menteri Lingkungan Hidup No 05 - 2006 tentang Ambang Batas Emisi Gas Buang Kendaraan Bermotor Lama); and
- Immovable units: opacity, NO_2, SO_2, CO, base particulate, flow rate (Peraturan Menteri Lingkungan Hidup No 04 - 2014 tentang Baku Mutu Emisi Kegiatan Pertambangan Sumber Emisi Kegiatan Penunjang).

We are dedicated and committed to managing all of the business' energy effects using the best EMS practices and adhering to all applicable environmental laws

Passion Led Us Here

financial statements

directors' statement

The directors present their statement together with the audited consolidated financial statements of Geo Energy Resources Limited (the "Company") and its subsidiaries (collectively, the "Group") and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2022.

In the opinion of the directors, the consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company as set out on pages 71 to 118 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022, and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended and at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Charles Antonny Melati
Dhamma Surya
Soh Chun Bin
Ong Beng Chye
Lu King Seng
James Beeland Rogers Jr

2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the Company or any other body corporate.

3 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year had no interests in the share capital, share options, warrants and debentures of the Company and related corporations as recorded in the register of directors' shareholdings kept by the Company under section 164 of the Singapore Companies Act 1967 except as follows:

Name of directors and companies in which interests are held	Shareholdings registered in name of directors		Shareholdings in which directors are deemed to have an interest	
	At beginning of year	At end of year	At beginning of year	At end of year
Ordinary shares of the Company				
Charles Antonny Melati [(a)]	293,345,406	293,345,406	-	-
Tung Kum Hon (Retired on 31 December 2022) [(b)]	12,000,000	12,000,000	-	-
Dhamma Surya [(a)]	58,659,453	33,659,453	-	-
Ong Beng Chye	1,900,000	1,900,000	-	-
Lu King Seng	900,000	900,000	-	-
Soh Chun Bin	1,500,000	1,000,000	-	-
James Beeland Rogers Jr [(a)]	3,400,000	3,400,000	2,000,000	-

(a) Charles Antonny Melati ("CAM") and James Beeland Rogers Jr ("JR") entered into an agreement dated 3 January 2013 to grant JR, on the day after the expiry of CAM's one-year share moratorium (given in connection with the Company's initial public offering) a call option over 2,000,000 shares of the Company (owned or to be owned by CAM). The call option's exercise price is S$0.35 per share, with exercise period of 10 years, commencing 1 January 2015. The call option is exercisable in whole or in part and subject to conditions precedent. The number of shares under the call option is subject to adjustment provisions. Dhamma Surya has provided an undertaking, guaranteeing the obligations of CAM under the aforesaid agreement to grant a call option to JR over 2,000,000 shares. The call option was terminated on 1 March 2022.

(b) On 13 January 2017, Master Resources International Limited ("Master Resources") entered into an agreement with Tung Kum Hon for the transfer of 10,000,000 ordinary shares of the Company held by it for a consideration of S$1.00.

The directors' interests in the shares of the Company as at 21 January 2023 were the same as at 31 December 2022.

4 SHARE OPTIONS

Share Incentive Schemes

The Geo Energy Share Option Scheme (the "Share Option Scheme") and the Geo Energy Performance Share Plan (collectively, the "Schemes") were approved and adopted by the shareholders of the Company at the Extraordinary General Meeting held on 23 April 2018.

directors' statement

The Schemes are administered by the Remuneration Committee in accordance with their terms. The members of the Remuneration Committee are:

Lu King Seng (Chairman)
Ong Beng Chye
Soh Chun Bin

The Schemes shall remain in force for a maximum period of 10 years unless extended with the approval of the shareholders of the Company.

The aggregate number of shares issued or issuable under the two Schemes shall not exceed 15% of the total number of issued shares in the Company (excluding treasury shares, if any) from time to time.

Controlling shareholders of the Company and their associates are not eligible to participate in the Schemes.

Subject to the rules of the Share Option Scheme (the "Rules"), options granted under the Share Option Scheme shall be exercisable as follows:

(a) in the case of options exercisable at a price equal to the average of the last dealt prices for the shares of the Company on The Singapore Exchange Securities Trading Limited over the five consecutive market days immediately preceding the date of offer of the options (the "Market Price"), a period commencing after the first anniversary of the date of offer and expiring on the tenth anniversary of the date of offer; and

(b) in the case of options exercisable at a discount to the Market Price (subject to a maximum discount of 20% of the Market Price), a period commencing after the second anniversary of the date of offer and expiring on the tenth anniversary of the date of offer,

provided that options shall be exercised, in the case where the options are granted to employees of the Company and its subsidiaries, before the end of ten years from the date of offer or in the case where the options are granted to non-executive directors of the Company and employees of any associated company, before the end of five years from the date of offer.

On 11 January 2019, the Company granted an aggregate 24,850,000 share options to eligible directors and selected employees of the Company and its subsidiaries pursuant to the Share Option Scheme at an exercise price of S$0.19 per share. The grant of such options and the exercise thereof are subject to the Rules. In 2019, 1,750,000 share options granted were forfeited as the option holders ceased to be full-time employees of the Company. During the year, 920,000 (2021 : 20,680,000) share options have been exercised. No employee of the Company and its subsidiaries has received 5% or more of the total options available under the Share Option Scheme. No options have been granted at a discount.

The information on directors of the Company participating in the Schemes is as follows:

	At beginning of financial year	Options granted during the financial year	Options exercised during the financial year	At end of financial year
James Beeland Rogers Jr	1,500,000	-	-	1,500,000
	1,500,000	-	-	1,500,000

5 AUDIT AND RISK COMMITTEE

The members of the audit and risk committee of the Company (the "Audit and Risk Committee") as at the date of this statement are:

Ong Beng Chye	(Chairman of the Audit and Risk Committee and Independent Director)
Soh Chun Bin	(Lead Independent Director)
Lu King Seng	(Independent Director)

The Audit and Risk Committee carries out the functions specified in section 201B (5) of the Singapore Companies Act. The main functions of the Audit and Risk Committee includes the following:

(i) review the annual consolidated financial statements and the external auditors' report on those financial statements, and discuss any significant adjustments, major risk areas, changes in accounting policies, compliance with Financial Reporting Standards in Singapore, concerns and issues arising from their audits, including any matters which the auditors may wish to discuss in the absence of management, where necessary, before submission to the board of directors (the "Board") for approval;

(ii) review the periodic consolidated financial statements comprising the statements of comprehensive income and statements of financial position and such other information required by the Singapore Exchange Securities Trading Limited Listing Manual (the "SGX-ST Listing Manual"), before submission to the Board for approval;

(iii) make recommendations to the Board on the proposals to the shareholders on the appointment, re-appointment and removal of the external auditors, and approve the remuneration and terms of engagement of the external auditors;

(iv) review any interested person transactions falling within the scope of Chapter 9 of the SGX-ST Listing Manual;

(v) review any potential conflicts of interest;

DIRECTORS' STATEMENT

(vi) review the policy and arrangements by which employees of the Group and any other persons may, in confidence, raise concern to the Chairman of the Audit and Risk Committee about possible improprieties in matters of financial reporting or other matters and ensure that there are arrangements in place for such concerns to be raised and independently investigated, and for appropriate follow-up action to be taken. To disclose the existence of a whistle-blowing policy in the Annual Report and disseminate the procedures and channel for raising such concerns;

(vii) undertake such other reviews and projects as may be requested by the Board, and report to the Board its findings from time to time on matters arising and requiring the attention of the Audit and Risk Committee;

(viii) review and recommend hedging policies and instruments, if any, to be implemented by the Company to the Board;

(ix) enquire the status of the existing Qualifying Assets (as defined in the Company's prospectus dated 10 October 2012 (the "Prospectus")) and determine if any of the Qualifying Assets should be removed from the QA List (as defined in the Prospectus);

(x) review and approve the Promoter Interest Register (as defined in the Prospectus); and

(xi) undertake generally such other functions and duties as may be required by law or the SGX-ST Listing Manual, and by such amendments made thereto from time to time.

The Audit and Risk Committee has recommended to the directors that Deloitte & Touche LLP be nominated for re-appointment as external auditors of the Group at the forthcoming annual general meeting of the Company.

6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS

Charles Antonny Melati

Dhamma Surya

24 March 2023

Independent Auditor's Report

TO THE MEMBERS OF GEO ENERGY RESOURCES LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Geo Energy Resources Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies, as set out on pages 71 to 118.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), Singapore Financial Reporting Standards (International) ("SFRS(I)s") and International Financial Reporting Standards ("IFRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	How the matter was addressed in the audit
Appropriateness of carrying amounts of mining properties [Note 13] and deferred stripping costs [Note 12]	
As at 31 December 2022, the net carrying value of the Group's mining properties (Note 13) and deferred stripping costs (Note 12) of US$105,891,227 and US$42,823,783 respectively, represented 66.3% of total non-current assets and 26.4% of total assets in the Group's statement of financial position. Due to the volatility in coal prices, there is a risk that the recoverable amounts of the mining properties and deferred stripping costs are lower than the carrying amounts, resulting in potential impairment to be recognised.	Our audit procedures on the assessment of recoverable amounts of the mining properties and deferred stripping costs was led by the Group audit team, supplemented by specific procedures by the component auditor, which included, among others: • We evaluated the design and implementation of management's controls over the impairment assessment process, including the identification of indicators of impairment, determination of cash generating units ("CGU") and estimation of recoverable amounts for each CGU. • We reviewed management's budget process by comparing the actual financial performance against previously forecasted results. • We assessed the competency, reputation and objectivity of the independent qualified person appointed by the Group in providing the Reports and considered the appropriateness of the valuation methodology used.

Independent Auditor's Report

TO THE MEMBERS OF GEO ENERGY RESOURCES LIMITED

Key audit matters	How the matter was addressed in the audit
Management has obtained the Resource and Reserve reports and Exploration Target report (the "Reports") for all mines held by the Group which give an indication of the reserve volumes used in the value in use calculations. These Reports are issued by an independent qualified person in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Using the above Reports, management's assessment of the recoverable amounts of the mining properties and deferred stripping costs, determined based on the value in use calculations of the underlying mines, is a judgmental process which requires the estimation of the forecasted coal prices, projected production volumes, life of mines and discount rates. Inappropriate management estimates made in the impairment assessment may result in a significant impact on the carrying amounts of the mining properties and deferred stripping costs. The Group has made disclosures on the above critical judgement and key sources of estimation uncertainty in Note 3(f) to the financial statements respectively.	• We obtained the Reports issued by an independent qualified person appointed by the Group and based on the Reports, assessed if there is any unexpected reduction in reserve volumes used in the value in use calculations. • We obtained and challenged the assumptions used in the value in use calculations of the underlying coal mines (forecasted coal prices, projected production volumes, life of mines and discount rates) and evaluated the reasonableness of these assumptions by comparing them to available industry, economic and financial data, with internal specialists engaged to review the appropriateness of the discount rates. • We assessed the adequacy and appropriateness of the disclosures made in the financial statements.
Recoverability of receivables arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions [Note 8(a)] As at 31 December 2022, the Group has other receivables arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions with a third-party coal mine owner (the "coal mine owner") amounting to US$35,694,568 (2021 : US$32,265,394), with expected credit loss ("ECL") amounting to US$35,694,568 (2021 : US$20,321,288). In 2022, the Group recognised US$15,373,280 of additional ECL against these other receivables, resulting in 100% provision on the other receivables as of 31 December 2022. This resulted in credit-impaired financial assets amounting to US$Nil (2021 : US$11,944,106) net of allowance. The receivables became credit-impaired in 2020 following the failure to deliver the coal by the coal mine owner which was an event of default thereby rendered the associated advance payments immediately repayable on demand, the failure to refund the deposit for acquisition of business that did not materialise and the financial difficulties of the coal mine owner observed by management based on information available to the Group.	Our audit procedures include the following: • Obtained and reviewed the coal purchase contracts, prepayment contracts and the conditional sale and purchase agreement for acquisition of business. • Considered the background facts and the latest circumstances in relation to the coal mine owner. Corroborated key management assumptions in relation to the coal mine owner's operations and developments in the current year ended 31 December 2022. • Assessed management's judgements in determining the range of possible outcomes and economic scenarios and the related probability of occurrence used in the ECL model.

Independent Auditor's Report

TO THE MEMBERS OF GEO ENERGY RESOURCES LIMITED

<table>
<tr><th>Key audit matters</th><th>How the matter was addressed in the audit</th></tr>
<tr><td>In determining the ECL for credit-impaired receivables, management takes into account the probability-weighted amount that is determined by evaluating a range of possible future outcomes, the time value for money and reasonable and supportable information that is available from public domain without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Accordingly, the determination of ECL on the receivables requires significant management judgement and is subject to a high level of estimation uncertainty.

Areas which the Group has identified to have greater levels of management subjectivity are:

• The range of possible outcomes and economic scenarios used in the ECL model and the related probability of occurrence under different economic scenarios.

• The estimates for the expected net future cash flows, expected timing of recovery and discount rate used.

The Group has made disclosures on the key sources of estimation uncertainty in Note 3(c) to the financial statements.</td><td>• Evaluated the appropriateness of the basis and key assumptions used by management in assessing the ECL, including the expected net recoverable future cash flows, the expected timing of recovery and the discount rate used.

• Performed independent sensitivity analysis on the key assumptions used in determining the ECL.

• Independently corroborated management's assumptions and external sources referred to by management in their assessment to information available in public domain.

• Assessed the adequacy and appropriateness of the disclosures in the financial statements.</td></tr>
</table>

Independent Auditor's Report

TO THE MEMBERS OF GEO ENERGY RESOURCES LIMITED

Key audit matters	How the matter was addressed in the audit
Fair value of trade and other receivables under Cooperation Agreement measured at fair value through profit or loss ("FVTPL") [Note 8(b)] As at 31 December 2022, the fair value of trade and other receivables under Cooperation Agreement measured at FVTPL is estimated to be US\$5,838,706 (2021 : US\$6,553,509). No fair value changes was recognised in profit or loss during the year (2021 : US\$Nil). In January 2018, the Group entered into a Cooperation Agreement with certain debtors' related corporations and a third party (collectively known as the "Vendors") and a common controlling shareholder of the Vendors to conduct joint mining activities on the underlying coal mines owned by the Vendors' related corporations. The joint mining activities was expected to commence after the completion of due diligence on the economical and technical feasibility of the underlying coal mines. Based on the Cooperation Agreement, a portion of the cash profit from the sale of coal shall be used by the Vendors to settle the outstanding trade and other receivables. Accordingly, the fair value of trade and other receivables under Cooperation Agreement is dependent on the value in use of the underlying coal mines under the Cooperation Agreement. In 2022, the Vendors had commenced operations in the main coal mine and the Group had received multiple tranches of repayments from the Vendors with total receipt of IDR 13 billion (approximately US\$0.9 million). This is a key audit matter as the determination of the underlying coal mines' value in use, which affects the fair value of the trade and receivables, involves significant judgment and management's estimates on forecasted coal prices and discount rate. The Group has made disclosures on the key sources of estimation uncertainty and fair value measurement of trade and other receivables under Cooperation Agreement in Note 3(d) and Note 4(c)(vi) to the financial statements.	Our audit procedures on the fair value of trade and other receivables under Cooperation Agreement was led by the Group audit team, supplemented by specific procedures performed by the component auditor, which included, among others: • We evaluated the design and implementation of management's controls over the assessment of the fair value of trade and other receivables under Cooperation Agreement. • We performed the following procedures to assess the reasonableness of management's estimation of the value in use of the underlying coal mines under the Cooperation Agreement: - Inquired management for agreements, if any, subsequent to the Cooperation Agreement signed in January 2018, amendment to Cooperation Agreement and the Master Agreement signed in September 2019. - Obtained and reviewed management's internal due diligence on the ownership, economical and technical feasibility of the underlying coal mines and the approved production quota for 2023. - Obtained and challenged the key assumptions used in the value in use calculations of the underlying coal mines (forecasted coal prices, forecasted production volume and discount rate) and evaluated the reasonableness of these assumptions by comparing them to available industry, economic and financial data, with internal valuation specialists engaged to review the appropriateness of the discount rate and forecasted coal prices utilised in the current and preceding year respectively. - Performed independent sensitivity analysis in regards to the discount rates and forecasted coal prices as these are the significant key assumptions in the value in use calculations. • We obtained the supporting documents in relation to the repayments received from the Vendors during the year. • We assessed the adequacy and appropriateness of the disclosures made in the financial statements.

Independent Auditor's Report

TO THE MEMBERS OF GEO ENERGY RESOURCES LIMITED

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act, SFRS(I)s and IFRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

Independent Auditor's Report

TO THE MEMBERS OF GEO ENERGY RESOURCES LIMITED

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner responsible for the audit resulting in this independent auditor's report is Chua How Kiat.

Deloitte & Touche LLP.

Public Accountants and
Chartered Accountants
Singapore

24 March 2023

statements of financial position

As at 31 December 2022

	Note	Group 2022 US$	Group 2021 US$	Company 2022 US$	Company 2021 US$
ASSETS					
Current assets					
Cash and bank balances	7	**234,082,769**	190,595,157	**64,601,526**	11,173,163
Trade and other receivables	8	**61,777,283**	62,403,946	**50,481,050**	59,979,221
Deposits and prepayments	9	**11,999,171**	12,201,135	**65,195**	209,368
Inventory	10	**30,969,092**	24,128,714	**-**	-
Total current assets		**338,828,315**	289,328,952	**115,147,771**	71,361,752
Non-current assets					
Trade and other receivables measured at fair value through profit or loss	8	**5,838,706**	6,553,509	**-**	-
Tax recoverable	8	**12,287,939**	7,591,486	**-**	-
Restricted cash deposits	7(d)	**6,916,015**	4,956,322	**-**	-
Deposits and prepayments	9	**19,731,555**	18,960,622	**736**	8,383
Investment in subsidiaries	11	**-**	-	**178,745,819**	178,745,819
Deferred stripping costs	12	**42,823,783**	47,782,687	**-**	-
Property, plant and equipment	13	**115,667,998**	127,482,815	**5,116,836**	5,253,232
Right-of-use assets	14	**14,633,049**	17,733,347	**-**	-
Deferred tax assets	22	**6,145,063**	5,167,415	**82,145**	230,767
Other non-current asset	15	**153,698**	153,698	**153,698**	153,698
Total non-current assets		**224,197,806**	236,381,901	**184,099,234**	184,391,899
Total assets		**563,026,121**	525,710,853	**299,247,005**	255,753,651
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	16	**120,998,414**	115,851,006	**31,590,752**	29,122,937
Current portion of lease liabilities	17	**15,533**	5,151	**-**	-
Current portion of bank borrowing	18	**369,197**	365,052	**369,197**	365,052
Income tax payable		**14,259,397**	40,875,944	**-**	-
Total current liabilities		**135,642,541**	157,097,153	**31,959,949**	29,487,989
Non-current liabilities					
Trade and other payables	16	**1,248,020**	1,438,167	**71,144,443**	53,144,443
Lease liabilities	17	**13,038**	12,467	**-**	-
Bank borrowing	18	**3,017,401**	3,355,778	**3,017,401**	3,355,778
Provisions	21	**1,750,263**	1,942,847	**-**	-
Deferred tax liabilities	22	**13,069,399**	12,757,471	**-**	-
Total non-current liabilities		**19,098,121**	19,506,730	**74,161,844**	56,500,221
Capital, reserves and non-controlling interests					
Share capital	23	**109,544,661**	109,415,916	**109,544,661**	109,415,916
Treasury shares	24	**(4,901,049)**	(2,150,021)	**(4,901,049)**	(2,150,021)
Capital and other reserves	25	**5,175,195**	2,756,791	**5,001,583**	5,010,643
Translation reserve	26	**4,910,598**	4,850,836	**4,464,245**	4,463,927
Retained earnings		**292,635,544**	232,910,895	**79,015,772**	53,024,976
Equity attributable to owners of the Company		**407,364,949**	347,784,417	**193,125,212**	169,765,441
Non-controlling interests		**920,510**	1,322,553	**-**	-
Total equity		**408,285,459**	349,106,970	**193,125,212**	169,765,441
Total liabilities and equity		**563,026,121**	525,710,853	**299,247,005**	255,753,651

See accompanying notes to the financial statements.

Consolidated Statement of Profit or Loss and Other Comprehensive Income

Year ended 31 December 2022

	Note	Group 2022 US$	Group 2021 US$
Revenue	28	**733,474,967**	641,888,828
Cost of sales		**(461,418,818)**	(380,656,363)
Gross profit		**272,056,149**	261,232,465
Other income	29	**8,347,216**	4,235,055
General and administrative expenses		**(17,958,123)**	(15,254,084)
Other expenses	30	**(9,316,352)**	(5,447,463)
Allowance for expected credit loss on trade and other receivables	8	**(15,232,499)**	(6,472,895)
Finance costs	31	**(53,340)**	(4,206,206)
Profit before income tax		**237,843,051**	234,086,872
Income tax expense	32	**(74,256,155)**	(55,010,822)
Profit for the year	33	**163,586,896**	179,076,050
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	27	**(127,871)**	(153,825)
Item that will not be reclassified subsequently to profit or loss:			
Net remeasurement of defined benefit obligations	27	**61,594**	567,735
Other comprehensive income for the year, net of tax		**(66,277)**	413,910
Total comprehensive income for the year		**163,520,619**	179,489,960
Profit attributable to:			
Owners of the Company		**161,561,624**	177,937,668
Non-controlling interests		**2,025,272**	1,138,382
		163,586,896	179,076,050
Total comprehensive income attributable to:			
Owners of the Company		**161,495,198**	178,351,062
Non-controlling interests		**2,025,421**	1,138,898
		163,520,619	179,489,960
Earnings per share:	35		
Basic (cents)		**11.48**	12.68
Diluted (cents)		**11.46**	12.66

See accompanying notes to the financial statements.

statements of changes in equity

Year ended 31 December 2022

	Share capital	Treasury shares	Capital and other reserves	Translation reserve	Retained earnings	Equity attributable to owners of the Company	Non-controlling interests	Total equity
	US$ (Note 23)	US$ (Note 24)	US$ (Note 25)	US$ (Note 26)	US$	US$	US$	US$
Group								
Balance at 1 January 2021	106,513,187	-	3,081,094	5,000,555	103,867,477	218,462,313	183,655	218,645,968
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	177,937,668	177,937,668	1,138,382	179,076,050
Other comprehensive income for the year	-	-	-	(149,719)	563,113	413,394	516	413,910
Total	-	-	-	(149,719)	178,500,781	178,351,062	1,138,898	179,489,960
Transactions with owners, recognised directly in equity:								
Issue of share capital	2,902,729	-	-	-	-	2,902,729	-	2,902,729
Repurchases of shares	-	(2,150,021)	-	-	-	(2,150,021)	-	(2,150,021)
Deemed capital contribution	-	-	125,226	-	-	125,226	-	125,226
Exercise of share options (Note 37)	-	-	(441,733)	-	441,733	-	-	-
Dividends (Note 34)	-	-	-	-	(49,899,096)	(49,899,096)	-	(49,899,096)
Effects of change in a subsidiary's functional currency	-	-	(7,796)	-	-	(7,796)	-	(7,796)
Total	2,902,729	(2,150,021)	(324,303)	-	(49,457,363)	(49,028,958)	-	(49,028,958)
Balance at 31 December 2021	109,415,916	(2,150,021)	2,756,791	4,850,836	232,910,895	347,784,417	1,322,553	349,106,970
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	161,561,624	161,561,624	2,025,272	163,586,896
Other comprehensive income for the year	-	-	-	59,762	(126,188)	(66,426)	149	(66,277)
Total	-	-	-	59,762	161,435,436	161,495,198	2,025,421	163,520,619
Transactions with owners, recognised directly in equity:								
Issue of share capital	128,745	-	-	-	-	128,745	-	128,745
Repurchases of shares	-	(2,751,028)	-	-	-	(2,751,028)	-	(2,751,028)
Deemed capital contribution	-	-	10,592	-	-	10,592	-	10,592
Exercise of share options (Note 37)	-	-	(19,652)	-	19,652	-	-	-
Dividends (Note 34)	-	-	-	-	(101,730,439)	(101,730,439)	-	(101,730,439)
Effects of acquisition of non-controlling interests without a change in control – (Note 11)	-	-	2,427,464	-	-	2,427,464	(2,427,464)	-
Total	128,745	(2,751,028)	2,418,404	-	(101,710,787)	(101,914,666)	(2,427,464)	(104,342,130)
Balance at 31 December 2022	**109,544,661**	**(4,901,049)**	**5,175,195**	**4,910,598**	**292,635,544**	**407,364,949**	**920,510**	**408,285,459**

statements of changes in equity

Year ended 31 December 2022

	Share capital	Treasury shares	Capital and other reserves	Translation reserve	Retained earnings	Total equity
	US$	US$	US$	US$	US$	US$
	(Note 23)	(Note 24)	(Note 25)	(Note 26)		
Company						
Balance at 1 January 2021	106,513,187	-	5,327,150	4,464,506	54,936,849	171,241,692
Total comprehensive income for the year:						
Profit for the year	-	-	-	-	47,545,490	47,545,490
Other comprehensive income for the year	-	-	-	(579)	-	(579)
Total	-	-	-	(579)	47,545,490	47,544,911
Transactions with owners, recognised directly in equity:						
Issue of share capital	2,902,729	-	-	-	-	2,902,729
Repurchases of shares	-	(2,150,021)	-	-	-	(2,150,021)
Deemed capital contribution	-	-	125,226	-	-	125,226
Exercise of share options (Note 37)	-	-	(441,733)	-	441,733	-
Dividends (Note 34)	-	-	-	-	(49,899,096)	(49,899,096)
Total	2,902,729	(2,150,021)	(316,507)	-	(49,457,363)	(49,021,162)
Balance at 31 December 2021	109,415,916	(2,150,021)	5,010,643	4,463,927	53,024,976	169,765,441
Total comprehensive income for the year:						
Profit for the year	-	-	-	-	127,701,583	127,701,583
Other comprehensive income for the year	-	-	-	318	-	318
Total	-	-	-	318	127,701,583	127,701,901
Transactions with owners, recognised directly in equity:						
Issue of share capital	128,745	-	-	-	-	128,745
Repurchases of shares	-	(2,751,028)	-	-	-	(2,751,028)
Deemed capital contribution	-	-	10,592	-	-	10,592
Exercise of share options (Note 37)	-	-	(19,652)	-	19,652	-
Dividends (Note 34)	-	-	-	-	(101,730,439)	(101,730,439)
Total	128,745	(2,751,028)	(9,060)	-	(101,710,787)	(104,342,130)
Balance at 31 December 2022	**109,544,661**	**(4,901,049)**	**5,001,583**	**4,464,245**	**79,015,772**	**193,125,212**

See accompanying notes to the financial statements.

consolidated statement of cash Flows

Year ended 31 December 2022

	Group	
	2022	2021
	US$	US$
Operating activities		
Profit before income tax	**237,843,051**	234,086,872
Adjustments for:		
Depreciation of property, plant and equipment	**15,464,523**	16,826,655
Depreciation of right-of-use assets	**3,126,804**	2,167,975
Amortisation of deferred stripping costs	**5,606,222**	6,415,296
Gain on disposal of property, plant and equipment	**(2,477)**	(13,643)
Share-based payment expense	**10,592**	125,226
Amortisation of deferred gain	**(190,147)**	(241,689)
Write-back of allowance for inventory written-down	**(459,717)**	(936,751)
Allowance for expected credit loss on trade and other receivables	**15,232,499**	6,472,895
Premium on early redemption of the Notes (Note 19)	**-**	1,183,740
Amortisation of transaction costs of the Notes	**-**	426,346
Interest expense	**53,340**	3,779,860
Interest income	**(5,654,592)**	(3,904,662)
Retirement benefit obligations	**3,244**	(16,874)
Net foreign exchange loss (gain)	**2,599,694**	(158,077)
Operating cash flows before movements in working capital	**273,633,036**	266,213,169
Trade and other receivables	**(17,597,660)**	(24,484,846)
Deposits and prepayments	**195,770**	6,192,207
Inventories (Note A)	**(7,963,385)**	(2,869,512)
Trade and other payables	**5,151,599**	37,690,472
Cash generated from operations	**253,419,360**	282,741,490
Income tax paid	**(83,524,642)**	(12,562,180)
Income tax refund	**14,049**	4,224,717
Retirement benefit obligation paid	**(17,660)**	(15,336)
Net cash from operating activities	**169,891,107**	274,388,691
Investing activities		
Interest received	**1,683,749**	417,925
(Advance payments for) refund of purchase of property, plant and equipment (Note C)	**(1,013,354)**	1,649,497
Purchase of property, plant and equipment (Note C)	**(2,923,982)**	(6,188,349)
Proceeds from disposal of property, plant and equipment	**6,273**	48,764
Net cash used in investing activities	**(2,247,314)**	(4,072,163)
Financing activities		
Decrease (Increase) in deposits pledged	**2,894,266**	(100)
(Increase) Decrease in restricted cash deposits	**(2,498,299)**	22,112
Interest paid for the Notes	**-**	(4,813,876)
Interest paid for lease liabilities	**(1,347)**	(10,781)
Repayment of obligations under lease liabilities (Note B)	**(13,228)**	(20,104,919)
Proceeds from bank borrowing	**-**	3,872,437
Repayment of bank borrowing	**(411,485)**	(151,607)
Early redemption of the Notes	**-**	(60,370,740)
Proceeds from issuance of share capital	**128,745**	2,902,730
Repurchases of shares	**(2,751,028)**	(2,150,021)
Withholding taxes paid	**(15,265,355)**	(1,601,325)
Dividend paid	**(101,730,439)**	(49,899,096)
Net cash used in financing activities	**(119,648,170)**	(132,305,186)

consolidated statement of cash flows

31 December 2022

	Group	
	2022	2021
	US$	US$
Net increase in cash and cash equivalents	**47,995,623**	138,011,342
Cash and cash equivalents at beginning of year	**185,594,921**	47,662,057
Effect of exchange rate changes on the balance of cash held in foreign currencies	**(1,613,745)**	(78,478)
Cash and cash equivalents at end of year (Note 7)	**231,976,799**	185,594,921

Notes to consolidated statement of cash flows:

A) During the year, the Group capitalised US$3,212,660 (2021 : US$4,148,065) of depreciation of property, plant and equipment (Note 13) and US$845,477 (2021 : US$1,492,795) of amortisation of deferred stripping costs (Note 12) as inventory.

B) In 2021, there was an addition to right-of-use asset of US$19,515,470 (Note 14) relating to exclusive rights given by a third party for the Group to use its land for purpose of overburden disposal areas. The Group and Company had also early terminated its lease of an office premise, with the net book value of the right-of-use asset of US$192,223 offset against the outstanding lease liabilities.

C) During the year, the Group capitalised US$2,941,482 (Note 13) of property, plant and equipment, of which US$23,410 was from advance payments made in 2021.

See accompanying notes to the financial statements.

Notes to Financial Statements

31 December 2022

1 GENERAL

The Company (Registration No. 201011034Z) is incorporated in Singapore with its principal place of business and registered office at 7 Temasek Boulevard, #39-02 Suntec Tower One, Singapore 038987. The Company is listed on the Singapore Exchange Securities Trading Limited.

The consolidated financial statements are expressed in United States dollars to enhance the comparability of the Group's financials to other companies in the coal mining industry.

The principal activity of the Company is that of investment holding and provision of management support services.

The principal activities of the subsidiaries are disclosed in Note 11 to the financial statements.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2022 were authorised for issue by the Board of Directors on 24 March 2023.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING - The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Singapore Financial Reporting Standards (International) ("SFRS(I)s").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of SFRS(I) 2, leasing transactions that are within the scope of SFRS(I) 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in SFRS(I) 1-2 or value in use in SFRS(I) 1-36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

c) Level 3 inputs are unobservable inputs for the asset or liability.

ADOPTION OF NEW AND REVISED STANDARDS - On 1 January 2022, the Group and the Company adopted all the new and revised SFRS(I) pronouncements that are relevant to its operations. The adoption of these new/revised SFRS(I) pronouncements 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 years.

At the date of authorisation of these financial statements, the following SFRS(I)s pronouncements relevant to the Group and Company were issued but not effective:

<u>Effective for annual periods beginning on or after 1 January 2023</u>

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current*
- Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: *Disclosure of Accounting Policies*
- Amendments to SFRS(I) 1-8: *Definition of Accounting Estimates*
- Amendments to SFRS(I) 1-12: *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Management anticipates that the adoption of the above SFRS(I)s, SFRS(I) INTs and amendments to SFRS(I) in future periods will not have a material impact on the financial statements of the Group and of the Company in the period of their initial adoption.

Notes to Financial Statements

31 December 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the Company and entities (including structured entities) controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable SFRS(I) Standards). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under SFRS(I) 9, or when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

In the Company's financial statements, investments in subsidiaries are carried at cost less any impairment in net recoverable value that has been recognised in profit or loss.

BUSINESS COMBINATIONS - Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. The consideration for each acquisition is measured at the aggregate of the acquisition date fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

Notes to Financial Statements

31 December 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Where applicable, the consideration for the acquisition includes any asset or liability resulting from a contingent consideration arrangement, measured at its acquisition-date fair value. Subsequent changes in such fair values are adjusted against the cost of acquisition where they qualify as measurement period adjustments (see below). The subsequent accounting for changes in the fair value of the contingent consideration that do not qualify as measurement period adjustments depends on how the contingent consideration is classified. Contingent consideration that is classified as equity is not remeasured at subsequent reporting dates and its subsequent settlement is accounted for within equity. Contingent consideration that is classified as an asset or a liability is remeasured at subsequent reporting dates at fair value, with the changes in fair value recognised in profit or loss.

Where a business combination is achieved in stages, the Group's previously held interests in the acquired entity are remeasured to fair value at the acquisition date (i.e. the date the Group attains control) and the resulting gain or loss, if any, is recognised in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss, where such treatment would be appropriate if that interest were disposed of.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under the SFRS(I) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with SFRS(I) 1-12 *Income Taxes* and SFRS(I) 1-19 *Employee Benefits* respectively;
- liabilities or equity instruments related to share-based payment transactions of the acquiree or the replacement of an acquiree's share-based payment awards transactions with share-based payment awards transactions of the acquirer in accordance with the method in SFRS(I) 2 *Share-based Payment* at the acquisition date; and
- assets (or disposal groups) that are classified as held for sale in accordance with SFRS(I) 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests and entitling their holders to a proportionate share of the entity's net assets in the event of liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interest at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (see below), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

The measurement period is the period from the date of acquisition to the date the Group obtains complete information about facts and circumstances that existed as of the acquisition date and is subject to a maximum of one year from acquisition date.

FINANCIAL INSTRUMENTS - Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value, except for trade receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Notes to Financial Statements

31 December 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets
Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Amortised cost and effective interest method
The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost. For financial instruments other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

Interest income is recognised in profit or loss and is included in the "other income" line item.

Foreign exchange gains and losses
The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate as at each reporting date. For financial assets measured at amortised cost, exchange differences are recognised in profit or loss in the "other income" or "other expenses" line item.

Impairment of financial assets
The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost. No impairment loss is recognised for investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade and other receivables. The expected credit losses on these financial assets are estimated using a simplified approach based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ("12m") ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Notes to Financial Statements

31 December 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Significant increase in credit risk
In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations, namely the coal mining industry.

The Group considers, among others, the following information in assessing whether credit risk has increased significantly since initial recognition:

- Indications of significant deterioration in a debtors' internal credit rating; and

- Public information on debtor(s), which include credit ratings and market information that may indicate a significant increase in credit risk.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default
The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that receivables that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the counterparty; or

- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets
A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

a) significant financial difficulty of the issuer or the borrower; or

b) a breach of contract, such as a default or past due event; or

c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or

d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

e) the disappearance of an active market for that financial asset because of financial difficulties.

Write-off policy
The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Measurement and recognition of expected credit losses
The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with SFRS(I) 16 *Leases*.

Notes to Financial Statements

31 December 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Where lifetime ECL is measured on a collective basis to cater for cases where evidence of significant increases in credit risk at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial;
- Past-due status;
- Nature, size and industry of debtors;
- Nature of collaterals for finance lease receivables; and
- External credit ratings where available.

The grouping is regularly reviewed by management to ensure the constituents of each group continue to share similar credit risk characteristics.

If the Group has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments issued by a Group entity are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a Group entity are recognised at the proceeds received, net of direct issue costs.

Warrants

Warrants issued are classified as equity. Warrants are measured at fair value at the date of grant and the proceeds are apportioned to warrants using the relative fair value approach.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at FVTPL.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, financial guarantee contracts issued by the Group, and commitments issued by the Group to provide a loan at below-market interest rate are measured in accordance with the specific accounting policies set out below.

Financial liabilities subsequently measured at amortised cost

Financial liabilities that are not 1) contingent consideration of an acquirer in a business combination, 2) held-for-trading, or 3) designated as FVTPL, are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Notes to Financial Statements

31 December 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial guarantee contracts
A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contracts issued by a Group entity are initially measured at their fair values and, if not designated as FVTPL and do not arise from a transfer of a financial asset, are subsequently measured at the higher of:

- the amount of the loss allowance determined in accordance with SFRS(I) 9; and
- the amount initially recognised less, where appropriate, cumulative amount of income recognised in accordance with the revenue recognition policies.

Foreign exchange gains and losses
For financial liabilities that are denominated in a foreign currency and are measured at amortised cost as at each reporting date, the foreign exchange gains and losses are determined based on the amortised cost of the instruments. These foreign exchange gains and losses are recognised in profit or loss for financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Offsetting arrangements

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company and the Group have a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

LEASES - Leases are classified as finance leases whenever the terms of the lease transfer substantially all risks and rewards of ownership to the lessee. All other leases as classified as operating lease.

The Group as lessee
The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses the incremental borrowing rate specific to the lessee.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate; or
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

Notes to Financial Statements

31 December 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct cost. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statements of financial position.

The Group had applied SFRS(I) 16 to all leases except for leases to explore or use of minerals, oil, natural gas and similar non-regenerative resources which is not within the purview of SFRS(I) 16.

The Group applies SFRS(I) 1-36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2 - Impairment of Tangible Assets.

INVENTORY - Inventories are classified as follows:

- Coal: These are coals that are extracted from mining activities and available for sale.
- Marketing coal: These are coals purchased with the intention to sell in the near future.

Coal inventories are stated at the lower of cost and net realisable value. The cost of coal inventories is determined using the weighted average cost method. Costs include direct material, overburden removal (deferred stripping costs), mining, processing, labour incurred in the extraction process and an appropriate proportion of variable and fixed overhead costs directly related to mining activities. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

Marketing coal inventories are recorded at fair value less costs to sell. Unrealised gains and losses from the changes in fair values are reported in cost of goods sold.

DEFERRED STRIPPING COSTS - Overburden and other mine waste materials are often removed during the initial development of a mine site in order to access the mineral deposit. This activity is referred to as development stripping. The directly attributable costs are capitalised under mining properties. Capitalisation of development stripping costs ceases at the time that saleable material begins to be extracted from the mine.

Production stripping commences from the point saleable materials are being extracted from the mine. Stripping costs incurred during the production phase might benefit current period production and improve access to ore bodies in future periods. Where benefits are realised in the form of inventory produced in the current period, these costs are accounted for as part of the cost of producing inventory. Where a benefit of improved access exists, the costs are recognised as part deferred stripping costs when the following criteria are met:

- It is probable that the future economic benefits (improved access to the coal body) associated with the stripping activity will flow to the entity;
- The entity can identify the component of the coal body for which access has been improved; and
- The costs relating to the stripping activity associated with that component can be measured reliably.

In identifying the components of the ore body, mining operations personnel will analyse the Group's mine plans. Generally, a component will be subset of the total ore body and a mine may have several components, for example, certain quantities of coal within separate mining pits.

The deferred stripping costs is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improve access to the identified component of ore, plus an allocation of directly attributable overhead costs.

When the costs of stripping to improve access to an ore body are not clearly distinguishable from the costs of producing current inventories, i.e. there is a mixture of waste and ore being removed, the stripping costs are allocated based on a relevant measure of production. This production measure is calculated for the identified component of the ore body. The Group uses the expected volume of waste extracted compared with the actual volume for a given volume of ore production.

Notes to Financial statements

31 December 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

The deferred stripping costs is subsequently amortised using the unit-of-production method over the life of the identified component of the ore body for which access has been improved. Economically recoverable reserves, which comprise proven and probable reserves, are used to determine the expected useful life of the identified component of the ore body. The deferred stripping costs is then carried at cost less depreciation and impairment losses, if any.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Construction-in-progress for qualifying assets, includes borrowing costs capitalised in accordance with the Group's accounting policy. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

Depreciation is charged so as to write off the cost of assets, other than construction-in-progress, over their estimated useful lives, using the straight-line method, on the following bases:

	Number of years
Leasehold property	Over terms of lease
Temporary housing facility	2
Machineries	4
Motor vehicles	4
Equipment and furniture	4
Computer and software	4

Fully depreciated assets still in use are retained in the financial statements.

Mining properties are classified as an asset under property, plant and equipment. Mining properties include mining rights and costs capitalised to develop the mine up to the production phase. The economic benefits from the assets are consumed in a pattern which is linked to the production level. These assets are depreciated on a unit-of-production basis. Depreciation starts from the date when commercial production commences.

The estimated useful lives, mining reserves, residual values and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in profit or loss.

CLUB MEMBERSHIP - Club membership with indefinite useful life is not amortised, is classified as other non-current asset and is stated at cost less any accumulated impairment loss.

IMPAIRMENT OF TANGIBLE ASSETS - At each reporting date, the Group reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the assets belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

Notes to Financial Statements

31 December 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

PROVISIONS - Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

SHARE-BASED PAYMENTS - Equity-settled share-based payments are measured at fair value of the equity instrument at the date of the grant. Details regarding the determination of the fair value of equity-settled share-based payments are set out in Note 25 and Note 37. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Group's estimate of the number of equity instruments that will eventually vest. At the end of the reporting period, the Group revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in the profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the other reserve.

REVENUE RECOGNITION - The Group recognises revenue from the following major sources:

- Sales of coal; and
- Mining services.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

<u>Sale of coal</u>
Revenue from the sale of coal (coal mining and coal trading) is recognised when control of the coal has transferred to the customer. Revenue is recognised at the point in time when the coal has been delivered to a contractually agreed location. Following the transfer of control, the customer has full discretion over the manner of distribution and price to sell the coal, has the primary responsibility when on selling the coal and bears the risks of obsolescence and loss in relation to the coal. Consequentially, a receivable is recognised by the Group as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due. A contract liability arises from advances received from third party customers.

<u>Mining services</u>
The Group provides mining contracting and project management services for mining activities conducted at third party mines. Such services are of short duration and recognised as a performance obligation satisfied over time, in the period in which the services are provided by the Group.

OTHER INCOME - The Group recognises other income from the following major sources:

<u>Rental services</u>
Rental services are recognised on a straight-line basis over the term of the relevant lease.

<u>Interest income</u>
Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

<u>Dividend income</u>

The Company's dividend income from investments is recognised when the shareholders' rights to receive payment have been established.

Notes to Financial Statements

31 December 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

BORROWING COSTS - Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

The cost of providing defined post-employment benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at the end of each reporting period. Remeasurement, comprising actuarial gains and losses, is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Remeasurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Past service cost is recognised in profit or loss in the period of a plan amendment.

The retirement benefits obligation recognised in the statement of financial position represents the present value of the defined benefit obligation.

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

INCOME TAX - Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated statement of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted in countries where the Company and subsidiaries operate by the end of the reporting period.

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised on taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Except for investment properties measured using the fair value model, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Notes to Financial statements

31 December 2022

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

For the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties that are measured using the fair value model the carrying amounts of such properties are presumed to be recovered through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model of the Group whose business objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. The Group has not rebutted the presumption that the carrying amount of the investment properties will be recovered entirely through sale.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position of the Company are presented in United States dollars, which is not the functional currency of some entities within the Group.

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rate of exchange prevailing on the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. For such non-monetary items, any exchange component of that gain or loss is also recognised in other comprehensive income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in United States dollars using exchange rates prevailing at the end of the reporting period. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

On the disposal of a foreign operation (i.e. a disposal of the Group's entire interest in a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Group are reclassified to profit or loss. Any exchange differences that have previously been attributed to non-controlling interests are derecognised, but they are not reclassified to profit or loss.

On consolidation, exchange differences arising from the translation of the net investment in foreign entities (including monetary items that, in substance, form part of the net investment in foreign entities), and of borrowings and other currency instruments designated as hedges of such investments, are recognised in other comprehensive income and accumulated in a separate component of equity under the header of translation reserve.

CASH AND CASH EQUIVALENTS IN THE CONSOLIDATED STATEMENT OF CASH FLOWS - Cash and cash equivalents in the consolidated statement of cash flows comprise cash on hand and at banks and deposits and are subject to an insignificant risk of changes in value.

SEGMENT REPORTING - An operating segment is a component of the Group that engages in business activities from which it may earn revenue and incur expenses, including revenue and expenses that relate to transactions with any of the Group's other components.

Operating segments are reported in a manner consistent with the internal reporting provided to members of management and the chief operating decision makers who are responsible for allocating resources and assessing performance of the operating segments.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Notes to Financial Statements

31 December 2022

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Group's accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements which have the most significant effect on the amounts recognised in the consolidated financial statements:

<u>Coal reserves</u>
Management has obtained the Resource and Reserve reports and Exploration Target report (the "Reports") for all mines held by the Group which give an indication of the reserve volumes used in the value in use calculations. These Reports are issued by an independent qualified person in accordance with The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.

As the economic assumptions used may change and as additional geological information is obtained during the operation of a mine, estimates of coal reserves may change. Such changes may impact the Group's reported financial position and results, including amongst others, on items such as (i) impairment assessment of the Group's mining properties and deferred stripping costs; (ii) depreciation and amortisation charges; and (iii) inventory cost.

<u>Estimated recoverable amount of tax recoverable</u>
Tax recoverable are recognised as assets in the consolidated financial statements. The Group considers the recoverable amounts of these tax recoverable by taking into consideration the relevant evidence specific to each case(s) and the related taxation laws along with the professional advice of the tax consultant that the Group engaged in relation to tax cases which gave rise to the tax recoverable.

The amount of the tax recoverable is dependant upon the expected outcome of the relevant tax cases and hence any change in the expected outcome may impact the Group's reported financial position and results, including amongst others, on items such as (i) impairment assessment of the Group's tax recoverable amounts; (ii) other expenses arising from finalisation of tax assessments.

Management has sought advice from a professional tax consultant on the appeal, and held the view that as the appeal processes are still ongoing and the cases are in the early stages with various avenues available to the Group, which includes escalations within the Indonesian legal system, it remains premature as of the financial year ended 31 December 2022 to deem these tax recoverable as uncertain.

The Group has made disclosures on the above critical judgement in Note 8(d) to the consolidated financial statements.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

(a) <u>Useful lives of property, plant and equipment</u>
As described in Note 2 to the financial statements, the Group reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. During the financial year, management determined that the useful lives of property, plant and equipment are based on the industry practice and the Group's operational environment.

(b) <u>Depreciation of mining properties</u>
The amounts recorded for depreciation as well as the recovery of the carrying value of mining properties depends on the estimates of coal reserves and the economic lives of future cash flows from related assets. The primary factors affecting these estimates are technical engineering assessments of producible quantities of coal reserves in place and economic constraints such as the assumptions related to anticipated commodity prices and the costs of development and production of the reserves. The carrying amounts of the Group's mining properties are disclosed in Note 13 to the financial statements.

(c) <u>Calculation of loss allowance</u>
When measuring ECL, the Group uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

For credit-impaired receivables, management takes into account the probability-weighted amount that is determined by evaluating a range of possible outcomes, the time value for money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Future economic conditions may differ to the scenarios outlined, the impact of which will be accounted for in the future reporting periods.

Notes to Financial Statements

31 December 2022

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

In measuring ECL on the receivables arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions of US$35,694,568 (2021 : US$32,265,394) for which an allowance for ECL of US$15,373,280 (2021 : US$6,472,895) was made during the year, management has taken into considerations the information, facts and circumstances specific to the receivables which was available to the Group as of 31 December 2022. Management notes that any developments in the key assumptions or information post 31 December 2022 may have direct financial implications on the assessment disclosed in Note 8(a) to the consolidated financial statements.

The carrying amounts of trade and other receivables and key assumptions including the probability of occurrence under different economic scenarios, expected net future cash flow, expected recovery year and discount rate used, are disclosed in Note 8 to the financial statements.

(d) Trade and other receivables measured at fair value through profit and loss

As disclosed in Note 8(b), the fair value of trade and other receivables under Cooperation Agreement is determined using discounted cash flow approach. Under the approach, 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 the Cooperation Agreement.

The calculation of value in use is most sensitive to the following assumptions:

- Discount rate
- Forecasted coal prices
- Forecasted production volume

The future cash flows are discounted using a discount rate of 14.9% (2021 : 12.1%).

The fair value measurement of trade and other receivables under Cooperation Agreement is disclosed in Note 4(c)(vi) to the financial statements.

(e) Deferred stripping costs

Certain mining costs, principally those that relate to the stripping of waste and which relate to future economically recoverable coal to be mined, are included in deferred stripping costs. These costs are deferred and subsequently taken to the cost of producing inventory by way of amortisation of deferred stripping costs. The estimated waste incurred to improve access to remaining ore reserves, estimates of coal reserves and the remaining life of the mine are regularly assessed by the management to ensure the carrying value and rate of deferral is appropriate taking into consideration the available facts and circumstances from time to time.

The carrying amounts of the Group's deferred stripping costs are disclosed in Note 12 to the financial statements.

(f) Impairment review of deferred stripping costs and mining properties

The Group assesses annually whether its deferred stripping costs and mining properties exhibit any indication of impairment. Should there be any indicator of impairment, the Group then estimates the recoverable amounts based on value in use calculations. These calculations require the use of judgement and estimates.

The carrying value of deferred stripping costs and mining properties are reviewed regularly during the financial year, taking into consideration the available facts and circumstances, and to the extent to which the capitalised value exceeds its recoverable value, the excess is provided for or written-off in the financial year in which this is determined.

The Group has engaged an independent qualified person to estimate the proved and probable coal reserves which are used to form the basis of the impairment review, and may adjust such valuation with other estimates including discount rates, forecasted coal prices and production volumes not covered by the independent qualified person. As coal prices may be volatile, there is a risk that the recoverable amounts may be lower than the carrying amounts.

The carrying amounts of the Group's deferred stripping costs and mining properties are disclosed in Notes 12 and 13 to the financial statements respectively.

Sensitivity to demand for coal and consideration of Paris Convention

Management has taken the assumption during the impairment assessment that throughout the remaining life of mines where licenses are extended, there will continue to be a ready market for thermal coal with no significant demand decline in the immediate future due to the policies arising from the Paris Convention with thermal coal still remaining as a transition fuel for several decades before a viable comparable alternative and transition thereof will be realised. When coal is displaced as a fuel for power generation at a pace more rapid than presently augured, it may result in lower prices for coal which may have bearing on the impairment assessment, as forecasted coal prices is a key assumption in the assessment.

On the basis that no mitigating factors will be taken to counter price fluctuations, impairments, where applicable, are likely higher than would actualise. In reality, if coal prices were to reduce significantly, management would adopt alternative strategies and plans to manage the operating costs and alter mining plans to reduce the overall impact to the recoverable amounts of the mines, so as to preserve the underlying economic value of the mines.

The Government of Indonesia, wherein the coal mines are geographically located, has committed to reduce carbon emission by 2030 and net zero emissions by 2060. As at date of this report, no announcement or legislations have been passed in relation to the Paris Convention aside from a proposed carbon tax to power plants which has been delayed and hence do not translate to direct financial implications for the Group for the financial year ended 31 December 2022. Accordingly, no revisions were made to the assumptions undertaken for impairment analysis for the current financial year ended 31 December 2022.

Management has also taken into consideration the Just Energy Transition Partnership ("JETP") plan announced in the Group of 20 ("G20") leaders' summit in November 2022 noting that the roadmap towards accelerated de-carbonisation has been slated to be rolled out in May 2023. Accordingly, no revisions were made to the assumptions undertaken for impairment assessment for the current financial year ended 31 December 2022 as there are yet known policies which directly translates into operational or financial matrices for the Group.

Notes to Financial Statements

31 December 2022

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

Further, the impairment assessment factors in operating cash flows from SDJ Mine until 2027, TBR mine until 2029 and BEK Mine until 2035 with STT Mine projected to both commence and complete mining in 2024. The aforementioned reduces the exposure of the Group to declining coal prices due to the Paris Convention and the JETP as management assumes that the policies by the Government of Indonesia to achieve the 2060 target would have yet gained full traction by 2030 and with more prominent policies and effects towards the later part of the targeted 2060. Management is of the view that in the event of licenses not being granted extension, there will not be significant impact on the impairment assessment for the mines held by the Group.

(g) Income taxes – deferred tax asset and liabilities

The Group is subject to income taxes in Singapore and Indonesia. In determining the income tax liabilities, management is required to estimate the amount of capital allowances and deductibility of certain expense in each jurisdiction. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The carrying amounts of the Group's and the Company's current income tax payable, prepaid income tax and deferred tax provision are disclosed in the statement of financial position, Note 8 and Note 22 to the financial statements, respectively.

(h) Impairment of investment in subsidiaries and amounts due from subsidiaries

Management has carried out a review of the recoverable amount of the investment in subsidiaries and the amounts due from subsidiaries, having regard to the existing performance of the relevant subsidiaries and the carrying value of the net tangible assets in these subsidiaries.

Management has estimated the recoverable amount based on the higher of value in use and fair value less costs of disposal. The fair value less costs of disposal is determined by reference to the estimated realisable values of the net tangible assets of the subsidiaries.

As at 31 December 2022 and 2021, allowance for impairment on investment in subsidiaries amounted to US$7,131,486. There were no impairment charge or reversals for investment in subsidiaries in the year ended 31 December 2022 and 2021. In 2021, following receipt from a subsidiary, a reversal of US$8,598,520 was made from the allowance for impairment on the amount due from the subsidiary.

The carrying amounts of the Company's investment in subsidiaries and amounts due from subsidiaries are disclosed in Notes 11 and 8 to the financial statements respectively.

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT

(a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	Group		Company	
	2022 US$	2021 US$	2022 US$	2021 US$
Financial assets				
At amortised cost (including cash and bank balances)	**278,698,045**	239,424,839	**115,078,714**	71,160,767
At fair value through profit or loss	**5,838,706**	6,553,509	**-**	-
Financial liabilities				
At amortised cost	**116,279,653**	115,950,335	**106,121,793**	85,821,400
Lease liabilities	**28,571**	17,618	**-**	-

(b) Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The Group and Company do not have any financial instruments which are subjected to offsetting, enforceable master netting arrangements or similar netting agreements.

(c) Financial risk management policies and objectives

The Group's and the Company's overall financial risk management policies and objectives seek to minimise potential adverse effects on the financial performance of the Group and Company. Management regularly reviews the Group's and the Company's business and operational activities to identify areas of significant business risks, as well as appropriate measures through which to control and mitigate these risks. On an on-going basis, management reviews all significant control policies and procedures, and highlights all significant matters to the Board of Directors and the audit and risk committee. There has been no significant change to the Group's and the Company's exposure to these financial risks or the manner in which it manages and measures the risk.

The Group and Company do not hold or issue derivative financial instrument for speculative purposes. Market risk exposures are measured using sensitivity analysis indicated below.

(i) Foreign exchange risk management

The Group's and the Company's foreign currency exposure during the year arises from United States dollars, Indonesia rupiah and Singapore dollars. The Group and Company do not hedge against foreign exchange exposure as the exposure is managed primarily by using natural hedges that arise from offsetting assets and liabilities that are denominated in the same foreign currencies.

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4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

At the end of the reporting period, the carrying amounts of monetary assets and monetary liabilities denominated in currency other than the respective Group entities' functional currencies are as follows:

	Liabilities		Assets	
	2022 US$	2021 US$	2022 US$	2021 US$
Group				
United States dollars	**2,000,000**	16,411,925	**3,482,240**	16,281,876
Indonesia rupiah	**89,814,635**	96,469,359	**40,444,563**	65,624,876
Singapore dollars	**2,385,299**	2,279,475	**333,236**	667,273
Company				
Singapore dollars	**1,476,825**	1,573,771	**189,541**	382,880

Foreign currency sensitivity
The following table details the sensitivity to a 5% increase and decrease in the relevant foreign currencies against the functional currency of each Group entity. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 5% change in foreign currency rates. The sensitivity analysis includes external loans as well as loans to foreign operations within the Group where they gave rise to an impact on the Group's and the Company's profit.

If the relevant foreign currency weakens by 5% against the functional currency of each Group entity, the Group's and the Company's profit before income tax will (decrease) increase by:

	2022 US$	2021 US$
Group		
United States dollars	**(74,112)**	6,502
Indonesia rupiah	**2,468,504**	1,542,224
Singapore dollars	**102,603**	80,610
Company		
Singapore dollars	**64,364**	59,545

If the relevant foreign currency strengthens by 5% there would be an equal and opposite impact on the Group's and the Company's profit or loss shown above, on the basis that all other variables remain constant.

(ii) Interest rate risk management
The Group's and the Company's exposure to interest rate risk are restricted to their interest bearing bank balances, trade and other receivables, and deposits, lease liabilities and bank borrowing as disclosed in Notes 7, 8, 9, 17 and 18 to the financial statements respectively.

No interest rate sensitivity was performed since the Group's and the Company's exposure to interest rate on their variable rate borrowing is not significant.

(iii) Overview of the Group's exposure to credit risk
Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2022, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties arises from the carrying amount of the respective recognised financial assets as stated in the statements of financial position.

The Group minimises credit risk via advance payments from customers, sales secured by letters of credit, strict credit terms and regular monitoring of customers' financial standing.

The Group develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Group uses its own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The Group's and the Company's current credit risk framework comprises the following categories:

Category	Description	Basis for recognising expected credit losses (ECL)
Performing	The counterparty has a low risk of default.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL - not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL - credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery.	Amount is written off

Notes to Financial Statements

31 December 2022

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

The table below detail the credit quality of the Group's and the Company's financial assets and other items, as well as maximum exposure to credit risk by credit risk rating grades:

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
				US$	US$	US$
Group						
2022						
Trade receivables	**8**	**Performing**	**Lifetime ECL**	**21,209,336**	**-**	**21,209,336**
Trade receivables	**8**	**In default**	**Lifetime ECL**	**904,869**	**(904,869)**	**-**
Other receivables	**8**	**Performing**	**12-month ECL**	**6,807,856**	**-**	**6,807,856**
Other receivables	**8**	**In default**	**Lifetime ECL**	**36,247,773**	**(36,247,773)**	**-**
Deposits	**9**	**Performing**	**12-month ECL**	**9,682,069**	**-**	**9,682,069**
					(37,152,642)	
2021						
Trade receivables	8	Performing	Lifetime ECL	18,577,520	-	18,577,520
Trade receivables	8	In default	Lifetime ECL	942,808	(942,808)	-
Other receivables	8	Performing	12-month ECL	3,865,720	-	3,865,720
Other receivables	8	In default	Lifetime ECL	32,987,928	(21,043,822)	11,944,106
Deposits	9	Performing	12-month ECL	9,486,014	-	9,486,014
					(21,986,630)	
Company						
2022						
Other receivable – third party	**8**	**Performing**	**12-month ECL**	**118,098**	**-**	**118,098**
Amount receivable from subsidiaries	**8**	**Performing**	**12-month ECL**	**50,358,353**	**-**	**50,358,353**
Deposits	**9**	**Performing**	**12-month ECL**	**736**	**-**	**736**
					-	
2021						
Other receivables – third party	8	Performing	12-month ECL	1,857	-	1,857
Amount receivable from subsidiaries	8	Performing	12-month ECL	59,977,364	-	59,977,364
Deposits	9	Performing	12-month ECL	8,383	-	8,383
					-	

(iv) Credit risk management

The Group minimises credit risk by adopting a policy of dealing with creditworthy counterparties. The Group uses its own trading records to rate its major customers and other debtors and continuously monitors its exposures and credit ratings of its counterparties.

As at 31 December 2022, 55% (2021 : 72%) of the Group's revenue are derived from customers in China, which represent concentration risk within this geographical location. There is concentration of credit risk as 88% (2021 : 99%) of the Group's trade receivables, excluding those under Cooperation Agreement, at the end of the financial year relate to three customers (2021 : three customers) at the end of the financial year. This excludes those under Cooperation Agreement. The Group minimises its credit risk by securing most of its sales with letters of credit.

In determining the recoverability of a receivable, the Group considers any change in the credit quality of the receivable from the date credit was initially granted up to the end of reporting period.

The Company has an amount due from a subsidiary which accounted for 59% (2021 : 50%) of the Company's other receivables.

Notes to Financial Statements

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4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

The Group is also exposed to credit risk relating to the other receivables of US$35,694,568 due from a third party coal mine owner (the "coal mine owner") pursuant to the coal purchase and prepayments contracts entered into between the Group and the coal mine owner in 2019. If the counterparty fails to meet its obligations to deliver coal or to make full payments of the amount outstanding plus interest accrued, the maximum exposurefor the Company as of 31 December 2022 relating to these receivables is US$35,694,568 (2021 : US$32,265,394), without considering the personal guarantee obtained from a director of the coal mine owner.

The carrying amount of financial assets represents the maximum credit risk exposure of the Group and Company.

Further details of credit risk on trade and other receivables are disclosed in Note 8 to the financial statements.

(v) Liquidity risk management

Liquidity risk is the risk that the Group and Company will not be able to meet their financial obligations as they fall due.

The Group and Company have been able to service all its debts obligations and fund their operations through internal funds, lease liabilities and bank borrowings.

The Group and Company closely monitor the working capital requirements and minimises its liquidity risk by ensuring sufficient available funds and credit lines.

Liquidity risk analysis

Non-derivative financial liabilities

The following tables detail the remaining contractual maturity for non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and Company can be required to pay. The table includes both interest and principal cash flows. The adjustment column represents the possible future cash flows attributable to the instrument included in the maturity analysis which are not included in the carrying amount of the financial liability on the statements of financial position.

	Weighted average effective interest rate	On demand or within 1 year	Between 1 to 5 years	After 5 years	Adjustment	Total
	%	US$	US$	US$	US$	US$
Group						
2022						
Non-interest bearing	**-**	**112,893,055**	**-**	**-**	**-**	**112,893,055**
Lease liabilities (fixed rate)	**3.55 to 3.95**	**17,186**	**13,485**	**-**	**(2,100)**	**28,571**
Bank borrowing (variable rate)	**1.58 to 4.00**	**426,534**	**1,824,813**	**1,647,698**	**(512,447)**	**3,386,598**
Total		**113,336,775**	**1,838,298**	**1,647,698**	**(514,547)**	**116,308,224**
2021						
Non-interest bearing	-	112,229,505	-	-	-	112,229,505
Lease liabilities (fixed rate)	3.55	6,146	13,409	-	(1,937)	17,618
Bank borrowing (variable rate)	1.38 to 2.36	416,507	1,723,043	1,994,268	(412,988)	3,720,830
Total		112,652,158	1,736,452	1,994,268	(414,925)	115,967,953
Company						
2022						
Non-interest bearing	**-**	**31,590,752**	**-**	**-**	**-**	**31,590,752**
Loan from subsidiaries (fixed rate)	**5**	**3,557,222**	**80,768,705**	**-**	**(13,181,484)**	**71,144,443**
Bank borrowing (variable rate)	**1.58 to 4.00**	**426,534**	**1,824,813**	**1,647,698**	**(512,447)**	**3,386,598**
Total		**35,574,508**	**82,593,518**	**1,647,698**	**(13,693,931)**	**106,121,793**
2021						
Non-interest bearing	-	28,956,127	-	-	-	28,956,127
Loan from subsidiaries (fixed rate)	5	2,657,222	62,856,044	-	(12,368,823)	53,144,443
Bank borrowing (variable rate)	1.38 to 2.36	416,507	1,723,043	1,994,268	(412,988)	3,720,830
Total		32,029,856	64,579,087	1,994,268	(12,781,811)	85,821,400

Notes to Financial Statements

31 December 2022

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

Non-derivative financial assets

All the financial assets of the Group and Company as at 31 December 2022 and 2021 are repayable on demand or due within one year from the end of the reporting period, except for restricted cash deposits, non-current trade and other receivables, and non-current deposits as disclosed in Notes 7(d), 8 and 9 to the financial statements respectively.

(vi) Fair value of financial assets and financial liabilities

Some of the Group's financial assets are measured at fair value as at each reporting date.

The following table gives information about how the fair value of the financial assets is determined (in particular, the valuation technique and inputs used).

Financial assets	Fair value at 31 December		Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	2022 US$	2021 US$				
Group						
Trade and other receivables measured at FVTPL [Note 8(b)]	**5,838,706**	6,553,509	Level 3	Discounted cash flow. 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 the Cooperation Agreement.	Forecasted coal prices : US$70 to US$87 (2021 : US$62 to US$73) per tonne. Discount rate : 14.9% (2021 : 12.1%) per annum.	3% decrease in forecasted coal prices will result in decrease in fair value of US$1,640,000 (2021 : US$1,650,000). 80 basis points increase in discount rate will result in decrease in fair value of US$33,000 (2021 : US$220,000). The equivalent increase in forecasted coal price and decrease in discount rate will result in the changes in fair value of the opposite direction.

Notes to Financial Statements

31 December 2022

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL MANAGEMENT (cont'd)

The fair value of the Group's and Company's trade and other receivables is assessed in aggregate under the discounted cash flow valuation technique described above. The receivables of the Group and the Company are both recoverable through the same underlying coal mines. Accordingly, only one set of discounted cash flow is used. No fair value changes was recognised in profit or loss during the year (2021 : US$Nil).

Other than as disclosed above, the carrying amounts of financial assets and financial liabilities recorded at amortised cost approximate their respective fair values due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and financial liabilities are disclosed in the respective notes to the financial statements.

(d) Capital management policies and objectives

The Group and Company manage their capital to ensure that the Group and Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structures of the Group consist of debt, which includes the lease liabilities (Note 17) and bank borrowing (Note 18) and equity attributable to owners of the Company, which comprises issued capital, treasury shares, reserves and retained earnings.

The capital structures of the Company consist of debt, which comprises bank borrowing (Note 18) and loans from subsidiaries (Note 5), and equity attributable to owners of the Company, which comprises issued capital, treasury shares, reserves and retained earnings.

The Group's net debt to equity ratio as at the end of the reporting period is as follows:

	Group	
	2022 US$	2021 US$
Total debt [(i)]	**3,415,169**	3,738,448
Cash and bank balances	**(234,082,769)**	(190,595,157)
Net cash	**(230,667,600)**	(186,856,709)
Equity attributable to the owners of the Company	**407,364,949**	347,784,417
Net cash to equity ratio	**(57%)**	(54%)

(i) Total debt is defined as long-term and short-term borrowings (including interest payable recorded in other payables), as described in Notes 16, 17 and 18.

The Group's and the Company's overall strategy remains unchanged from prior year.

5 RELATED COMPANIES TRANSACTIONS

Related companies in these financial statements refer to members of the Company's group of companies.

Transactions between the Company and its subsidiaries, which are related companies of the Company, have been eliminated on consolidation and are not disclosed. The intercompany balances are unsecured, interest-free and repayable on demand, except as discussed below.

During the year, the Company received loans from two subsidiaries totalling US$18,000,000 (2021 : US$53,144,443). The balances are unsecured, bears interest rate of 5% per annum and are due for repayment in 5 years' time.

6 OTHER RELATED PARTY TRANSACTIONS

Some of the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

There are no significant transactions between the Group and related parties, other than those disclosed in the financial statements and the accompanying notes.

Compensation of directors and key management personnel

The remuneration of directors and other members of key management personnel are as follows:

	Group	
	2022 US$	2021 US$
Short-term benefits	**7,939,153**	7,807,367
Post-employment benefits	**63,636**	58,446
Share-based payment	**10,592**	125,226
Total	**8,013,381**	7,991,039

The remuneration of directors and other key management personnel is determined by the performance of individuals and market trends.

Notes to Financial statements

31 December 2022

7 CASH AND BANK BALANCES AND RESTRICTED CASH DEPOSITS

	Group 2022 US$	Group 2021 US$	Company 2022 US$	Company 2021 US$
Cash on hand	**3,333**	3,775	**225**	375
Cash at banks [a]	**143,613,853**	103,589,630	**39,339,670**	5,172,030
Deposits [b]	**90,465,583**	87,001,752	**25,261,631**	6,000,758
Total cash and bank balances	**234,082,769**	190,595,157	**64,601,526**	11,173,163
Restricted cash deposits (non-current) [d] [e]	**6,916,015**	4,956,322	**-**	-
	240,998,784	195,551,479	**64,601,526**	11,173,163
Less: Deposit pledged [c]	**(2,105,970)**	(5,000,236)		
Less: Restricted cash deposits (non-current) [d] [e]	**(6,916,015)**	(4,956,322)		
Cash and cash equivalents in the consolidated statement of cash flows	**231,976,799**	185,594,921		

(a) The average effective interest rate of the cash at banks was 0.84% (2021 : 0.73%) per annum.

(b) The effective interest rate of the fixed deposits ranged from 0.23% to 4.60% (2021 : 0.07% to 2.02%) per annum.

(c) Included in this balance as at 31 December 2022 were pledged deposits totalling US$2,100,000 (2021 : US$5,000,000) relating to the issuance of banker's guarantees to a third party, for the purpose of securing the right to use a third party's land for the Group's mining activities.

(d) As at 31 December 2022, the Group placed restricted cash deposits totalling US$6,916,015 (2021 : US$4,956,322) with relevant government authorities for the purpose of ensuring fulfilment of compliance in respect of the Group's reclamation and rehabilitation obligations.

(e) The effective interest rate of the restricted cash deposits ranged from 1.37% to 3.93% (2021 : 2.90% to 3.54%) per annum.

Management considered that the ECL for bank balances and pledged bank deposits is insignificant as at 31 December 2022.

8 TRADE AND OTHER RECEIVABLES

	Group 2022 US$	Group 2021 US$	Company 2022 US$	Company 2021 US$
Current assets:				
At amortised costs:				
Trade receivables from:				
- Third parties	**22,114,205**	19,520,328	**-**	-
Less: Allowance for ECL [c]	**(904,869)**	(942,808)	**-**	-
	21,209,336	18,577,520	**-**	-
Other receivables comprise of:				
- Subsidiaries (Note 5)	**-**	-	**50,358,353**	59,977,364
- Third parties [a]	**42,862,124**	36,833,423	**10,329**	31
Less: Allowance for ECL [c]	**(36,247,773)**	(21,043,822)	**-**	-
	6,614,351	15,789,601	**50,368,682**	59,977,395
- Goods and Services Tax ("GST") receivables	**8,318**	174,834	**4,598**	-
- Value added Tax ("VAT") receivables	**33,709,032**	25,347,342	**-**	-
- Prepaid income tax	**42,741**	2,494,424	**-**	-
- Interest receivables	**193,505**	20,225	**107,770**	1,826
Total	**61,777,283**	62,403,946	**50,481,050**	59,979,221
Non-current assets:				
At amortised costs:				
Tax recoverable [d]	**12,287,939**	7,591,486	**-**	-
At fair value through profit or loss ("FVTPL"):				
Trade and other receivables under Cooperation Agreement [b]	**20,472,405**	21,199,909	**3,123,959**	3,136,660
Less: Cumulative changes in fair value	**(14,633,699)**	(14,646,400)	**(3,123,959)**	(3,136,660)
	5,838,706	6,553,509	**-**	-
Total	**18,126,645**	14,144,995	**-**	-

The credit period granted to customers is generally between 30 to 60 days (2021 : 30 to 60 days). Settlement of receivables from export sales averages 30 days while settlement of receivables from domestic sales takes up to 60 days. No interest is charged on the outstanding balances, other than those described in Notes 8(a) and 8(b) below. Allowance for ECL for trade receivables has been measured at an amount equal to lifetime ECL.

Notes to Financial Statements

31 December 2022

8 TRADE AND OTHER RECEIVABLES (cont'd)

In determining the ECL, the Group and Company consider the past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

In determining the ECL for credit-impaired receivables, management takes into account the probability-weighted amount that is determined by evaluating a range of possible future outcomes, the time value for money and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Accordingly, the Group made an allowance for ECL of US$15,373,280 (2021 : US$6,472,895) during the year. In addition, the Group recorded a reversal of allowance for ECL of US$140,781 (2021 : US$Nil) following receipts from a debtor during the year.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A receivable is written-off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or when the trade receivables are over two years past due, whichever occurs earlier. No trade and other receivables have been written-off.

The following table details the risk profile of trade receivables with customers, excluding trade receivables under Cooperation Agreement, based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the allowance for ECL based on past due status is not further distinguished between the Group's different customer base:

	Trade receivables - days past due				
Group	Current US$	1 - 30 days US$	31 - 90 days US$	> 90 days US$	Total US$
2022					
Estimated total gross carrying amount at default	**21,145,864**	**-**	**63,472**	**904,869**	**22,114,205**
Lifetime ECL	**-**	**-**	**-**	**(904,869)**	**(904,869)**
					21,209,336
2021					
Estimated total gross carrying amount at default	16,128,737	2,448,783	-	942,808	19,520,328
Lifetime ECL	-	-	-	(942,808)	(942,808)
					18,577,520

(a) Credit-impaired receivables arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions

On 20 September 2019, the Group signed a conditional sale and purchase agreement ("CSPA") with a third party coal mine owner (the "coal mine owner") to acquire interest in two mining concessions. The consideration was US$25,000,000 of which a refundable deposit of US$2,500,000 was paid upon the execution of the CSPA and the remaining US$22,500,000 was payable upon the completion of the acquisition. However, the coal mine owner was unable to fulfill certain conditions precedent to the CSPA. Consequentially, the CSPA was terminated on 31 March 2020. The refundable deposit of US$2,500,000 was included as other receivables and became immediately repayable.

On 20 September 2019, the Group signed a coal purchase contract with the coal mine owner for delivery of 1,200,000 tonnes of coal and made advance payment of US$22,500,000. The coal was expected to be delivered across 20 shipments over a period of 6 months up to 30 September 2020 and extended to 31 December 2020 as agreed by both parties. However, the coal delivery did not take place as intended due to depressed coal prices arising from COVID-19. According to the terms of the coal purchase and prepayment contracts, the advance payment is immediately repayable when the coal mine owner fails to perform its obligations to deliver coal. As such, the advance payment became repayable on demand and was reclassified to other receivables as at 31 December 2020. The balance bears an interest rate of 11% per annum.

On 24 December 2019, the Group entered into another coal purchase contract with the coal mine owner for 300,000 tonnes of coal and made a further advance payment of US$10,000,000. The coal was expected to be delivered across 5 shipments from the date of contract until 29 February 2020 and extended to 29 April 2020 as agreed by both parties. The coal mine owner had delivered 250,590 tonnes of coal, representing utilisation of the advance payment of US$8,150,000 prior to the termination of the coal purchase contract on 15 May 2020. Accordingly, the remaining advance payment of US$1,850,000 became repayable on demand and was reclassified to other receivables. The outstanding balance bears an interest rate of 12% per annum.

The receivables are secured by a personal guarantee obtained from a director of the coal mine owner.

The total receivables and interest accrued outstanding as at 31 December 2022 amounted to US$35,694,568 (2021 : US$32,265,394). As a result of the failure to deliver the coal by the coal mine owner since 2020 and to refund the deposit paid for the acquisition of the two mining concessions, as well as the financial difficulties of the coal mine owner observed by management based on information available to the Group, management determined that the receivables are credit-impaired.

Notes to Financial Statements

31 December 2022

8 TRADE AND OTHER RECEIVABLES (cont'd)

For a financial asset that is credit-impaired at the reporting date, the expected credit losses are measured as the difference between the asset's gross carrying amount and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. Any adjustment is recognised in profit or loss.

In determining the ECL, management has considered the following:

- The range of possible outcomes and economic scenarios used in the expected credit loss model and the related probability of occurrence under different economic scenarios.
- The basis and assumptions applied in the ECL calculation, including the expected net future cash flows (valuation of vessels, the underlying mines and utilisation of road and jetty), expected timing of recovery and discount rate used.
- Internal information such as past due status and financial health (including repayment history) that were available without undue cost or effort, to determine whether there had been significant increases in credit risk since initial recognition.
- External public information available to the Group, which include credit ratings and market information that may indicate a significant increase in credit risk.

Key assumptions used in determining ECL for credit-impaired receivables are as follows:

Economic scenario	Probability of the economic scenario occurring	Expected net future cash flows	Expected timing of recovery	Discount rate
2022				
Base case	**50%**	**100%**	**7 years**	**11.0%**
Downside	**50%**	**17%**	**1 year**	**11.0%**
2021				
Base case	60%	100%	8 years	8.1%
Downside	40%	13%	1 year	8.1%

In conjunction with the above assessment, the Group has considered various sources of appropriate external economic information, facts and circumstances specific to the debtor which was available to the Group as of 31 December 2022. A loss allowance of US$15,373,280 (Note 8(c)) has been charged to the profit or loss during the year (2021 : US$6,472,895), representing a full ECL on the receivables arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions.

As at 31 December 2022 and 2021, the impacts of the possible changes in key assumptions, with all other variables held constant, to the Group's allowance for ECL in respect of the receivables from the coal mine owner is as follows:

	5% increase in the probability of downside scenario occurring US$	5% decrease in the expected net future cash flows under base case scenario US$	0.5 year increase in expected timing of recovery under base case scenario US$	50 basis point increase in discount rate under both scenarios US$
2021				
Increase in allowance for ECL	540,000	403,000	281,000	261,000

In the current financial year ended 31 December 2022, the entire receivable arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions was subject to full ECL hence no sensitivity is disclosed.

(b) Receivables under Cooperation Agreement measured at FVTPL

In January 2018, the Group entered into a Cooperation Agreement with certain debtors' related corporations and a third party (collectively known as the "Vendors") and a common controlling shareholder of the Vendors to conduct joint mining activities on the two coal mines owned by the Vendors' related corporations. The joint mining activities was expected to commence after the completion of due diligence on the economical and technical feasibility of the underlying coal mines. Based on the Cooperation Agreement, a portion of the cash profit from the sale of coal shall be used by the Vendors to settle the outstanding trade and other receivables which amounted to US$20,472,405 (2021 : US$21,199,909) as at 31 December 2022.

The Cooperation Agreement is secured by a personal guarantee of the controlling shareholder of the Vendors.

In 2019, the Vendors obtained the renewal of the mining license in respect of the underlying coal mines to 2028 and 2029, respectively.

The balance bears an interest rate of Indonesia Deposit Insurance Corporation interest rate + 0.5% per annum effective from 1 January 2019. The interest charged in 2022 of US$164,579 (2021 : US$183,588) is included as part of the balance of trade and other receivables under Cooperation Agreement.

The receivables are classified as financial instruments measured at FVTPL under SFRS(I) 9 *Financial Instruments*, as the receivables do not meet the solely payments of principal and interest ("SPPI") test. SPPI test requires that the contractual terms of the financial asset (as a whole) give rise to cash flows that are solely payments of principal and interest on the principal amounts outstanding, that is cash flows that are consistent with a basic lending arrangement. Given the timing and amounts of the receivables to be recovered under Cooperation Agreement could not be fixed, and contingent upon the occurrence of the commencement of mining activities, the instrument does not meet SPPI test and hence is classified as financial instruments measured at FVTPL.

As per Note 3(d) and Note 4(c)(vi), the fair value of the trade and other receivables is determined by the amount of coal produced upon commencement of operations and repayments received by the Group during the financial year, and 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 the Cooperation Agreement as well as the timing of the commencement of the operations.

8 TRADE AND OTHER RECEIVABLES (cont'd)

During the year, the Vendors had commenced operations in the main coal mine and obtained production quota for 2023 on the two coal mines. The Group had received multiple tranches of repayments from the Vendors during the financial year with total receipt of US$0.9 million (approximately IDR 13 billion).

As of 31 December 2022, the fair value of the receivables amounted to US$5,838,706 (2021 : US$6,553,509) following abovementioned receipt of approximately US$0.9 million (IDR13 billion) and no fair value changes was recognised in profit or loss during the year (2021 : US$Nil).

The information about how the fair value of the receivables is determined (in particular, the valuation technique and inputs used) are set out on Note 4(c)(vi) to the financial statements.

(c) The table below shows the movement in lifetime ECL that has been recognised for trade and other receivables in accordance to SFRS(I) 9:

	Lifetime ECL - credit-impaired
	US$
Group	
Balance as at 1 January 2021	15,522,964
Addition	6,472,895
Exchange differences	(9,229)
Balance as at 31 December 2021	21,986,630
Addition (Note 8(a))	15,373,280
Reversal	(140,781)
Exchange differences	(66,487)
Balance as at 31 December 2022	**37,152,642**

The Group's trade and other receivables that are determined to be impaired at the end of the reporting period relate to debtors that have defaulted on payments. Except as mentioned in Notes 8(a) and 8(b), these trade and other receivables are not secured by any collateral or credit enhancements.

(d) As of 31 December 2021, included in this balance was tax recoverable of approximately US$3.8 million (IDR 53 billion) in respect of a subsidiary for capitalisation of an intercompany loan as equity that the Indonesian Tax Office ("ITO") assessed in 2016.

In May 2021, the Tax Court rejected the Group's appeal and in June 2021, the Group paid the principal and penalty with total amount of approximately US$3.8 million (IDR 53 billion). The Group filed a Judicial Review application in August 2021 to the Supreme Court against the Tax Court decision and taking reference from the advice of the Group's legal counsel, management held the view that it had strong basis for the Judicial Review as the imposed tax was without merit under the prevailing tax laws. Accordingly, the payment was recorded as tax recoverable as at 31 December 2021.

In May 2022, the Judicial Review was rejected by the Supreme Court and accordingly, tax recoverable of approximately US$3.7 million (IDR 53 billion) was charged to profit or loss, of which approximately US$0.8 million (IDR 13 billion) relates to administrative charges following the finalisation of the tax assessment. In August 2022, administrative charges of approximately US$3.5 million (IDR 53 billion) was made in relation to the finalisation of the aforementioned tax assessment, as included in Note 30(b).

As of 31 December 2022, the balance pertained to tax recoverable of US$12.3 million (2021 : US$3.8 million) with respect to a subsidiary of the Group which includes payments made for underpayment of corporate income tax arising from a differing interpretation of certain tax treatment with the ITO. Management had sought the advice of a professional tax consultant and holds the view that it has reasonable position to support its claim under the prevailing tax laws, hence recorded as a tax recoverable by the Group.

As part of the US$12.3 million as at 31 December 2022, US$3.8 million was paid in 2021 in relation to the underpayment for 2019 corporate tax with an appeal filed in June 2022. The remaining US$8.4 million relate to (a) claim made in 2022 for overpayment of US$2.5 million for 2020 corporate tax and (b) US$5.9 million in underpayment of 2020 corporate tax paid in 2022. The objection for US$5.9 million was filed in 2022 and subsequently rejected by the ITO on 12 January 2023.

Management has sought the advice of a professional tax consultant in filing the appeals and holds the view that it has reasonable position to support its claim under the prevailing tax laws. Based on the aforementioned and as the appeal processes are ongoing as at date of the report, US$12.3 million was recorded as tax recoverable as at 31 December 2022.

9 DEPOSITS AND PREPAYMENTS

	Group		Company	
	2022	2021	2022	2021
	US$	US$	US$	US$
Current assets:				
Prepayments	**11,999,171**	12,201,135	**65,195**	209,368
Advance payments for purchase of coal	**1,383,687**	1,525,460	**-**	-
Less: Impairment loss on advance payments for purchase of coal [b]	**(1,383,687)**	(1,525,460)	**-**	-
	-	-	**-**	-
Total	**11,999,171**	12,201,135	65,195	209,368
Non-current assets:				
Deposits [a]	**9,682,069**	9,486,014	**736**	8,383
Prepayments	**4,994,647**	4,980,698	**-**	-
Advance payments for purchase of property, plant and equipment	**5,054,839**	4,493,910	**-**	-
Total	**19,731,555**	18,960,622	**736**	8,383

[a] Included in this balance is the Group's deposit for land use right, held at amortised costs of US$9,680,285 (2021 : US$9,476,474).

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9 DEPOSITS AND PREPAYMENTS (cont'd)

Movement in deposits for land use right are as follows:

	Group	
	2022 US$	2021 US$
At beginning of year	**9,476,474**	9,277,043
Add: Interest income on financial assets carried at amortised cost credited to profit or loss (Note 29)	**203,811**	199,431
At end of year	**9,680,285**	9,476,474

Management considered that the ECL for deposits for land use right is insignificant as at 31 December 2022.

(b) Movement in impairment loss on advance payments for purchase of coal are as follows:

	Group	
	2022 US$	2021 US$
At beginning of year	**1,525,460**	1,543,196
Exchange differences	**(141,773)**	(17,736)
At end of year	**1,383,687**	1,525,460

10 INVENTORY

	Group	
	2022 US$	2021 US$
Coal	**30,969,092**	24,128,714

The cost of inventory recognised as an expense includes a write-back of allowance for inventory written-down of US$459,717 (2021 : US$936,751) (Note 33) due to price increases.

11 INVESTMENT IN SUBSIDIARIES

	Company	
	2022 US$	2021 US$
Unquoted equity shares, at cost	**80,980,515**	80,980,515
Less: Allowance for impairment	**(7,131,486)**	(7,131,486)
	73,849,029	73,849,029
Deemed investment [a]	**97,009,790**	97,009,790
Fair value of a financial guarantee contract (Note 19)	**7,887,000**	7,887,000
	178,745,819	178,745,819

(a) The amount is stated at cost as it is deemed to be part of the Company's equity investments in the subsidiaries, as the amounts are interest-free, payable at discretion of the borrowers when they are able to do so.

On 26, 28 and 29 September 2022, the Group acquired additional interest of 1.9%, 0.9% and 0.02% in its indirect subsidiaries, PT Tanah Bumbu Resources ("TBR"), PT Satui Energi ("SE") and PT Satui Jasabara ("SJ") respectively from a minority shareholder. The additional interest acquired did not result in change of control and accordingly, amounts of US$2,168,895, US$235,387 and US$23,182 from TBR, SE and SJ respectively was reclassified from non-controlling interests to equity attributable to owners of the Company.

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11 INVESTMENT IN SUBSIDIARIES (cont'd)

Details of the Company's subsidiaries are as follows:

Name of subsidiaries	Principal activities/ Country of incorporation and operation	Effective equity interest of the Company 2022 %	2021 %
Geo Coal International Pte. Ltd. [(a)]	Coal trading/Singapore.	**100**	100
PT Geo Energy Coalindo [(b) (d)]	Investment holding/Indonesia.	**99.00**	99.00
Borneo International Resources Pte. Ltd. [(a) (f)]	Investment holding/Singapore.	**100**	100
Geo Energy Investments Ltd. [(e) (f)]	Investment holding/Cayman Island.	**100**	100
Geo Energy International (HK) Limited [(f)]	Investment holding/Hong Kong.	**100**	100
Geo Coal International (HK) Limited [(c)]	Coal trading/Hong Kong.	**100**	100
<u>Held by Geo Energy International (HK) Limited</u>			
Geo Ventures Global Pte. Ltd. [(a) (f)]	Investment holding/Singapore.	**100**	100
<u>Held by Geo Energy Investments Ltd.</u>			
STT Coal Resources Pte. Ltd. [(a) (f)]	Investment holding/Singapore.	**100**	100
Fortune Coal Resources Pte. Ltd. [(a) (f)]	Coal trading/Singapore.	**100**	100
<u>Held by STT Coal Resources Pte. Ltd.</u>			
PT Tunas Bara Abadi Tolindo [(d) (f)]	General trading/Indonesia.	**99.90**	99.90
<u>Held by PT Tunas Bara Abadi Tolindo</u>			
PT STT Tunas Bara [(d) (f)]	General trading and services/Indonesia.	**99.10**	99.10
<u>Held by PT STT Tunas Bara</u>			
PT Surya Tambang Tolindo [(d) (f)]	Coal mining/Indonesia.	**99.06**	99.06
<u>Held by Fortune Coal Resources Pte. Ltd.</u>			
PT Satui Jasabara [(d) (f)]	General trading/Indonesia.	**99.92**	99.90
<u>Held by PT Satui Jasabara</u>			
PT Satui Energi [(d) (f)]	General trading/Indonesia.	**99.82**	98.90
<u>Held by PT Satui Energi</u>			
PT Tanah Bumbu Resources [(b) (d)]	Coal mining/Indonesia.	**99.81**	97.91
<u>Held by PT Geo Energy Coalindo</u>			
PT Mitra Nasional Pratama [(b) (d)]	Mining services/Indonesia.	**98.01**	98.01
PT Sumber Bara Jaya [(b) (d) (f)]	Mining services/Indonesia.	**98.90**	98.90
PT Geo Tebo Power Inti [(d) (f)]	Power generation/Indonesia.	**98.92**	98.92
PT Geo Energy Trading [(d) (f)]	General trading/Indonesia.	**98.92**	98.92
<u>Held by PT Mitra Nasional Pratama</u>			
PT Geo Online Indonesia [(d) (f)]	Multimedia supplier, business and management consultant services/ Indonesia	**97.97**	97.97
<u>Held by PT Sumber Bara Jaya</u>			
PT Bumi Enggang Khatulistiwa [(b) (d)]	Coal mining/Indonesia.	**98.88**	98.88
<u>Held by Borneo International Resources Pte. Ltd.</u>			
PT Era Tiga Putra [(d) (f)]	Investment holding/Indonesia.	**99.00**	99.00

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11 INVESTMENT IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Principal activities/ Country of incorporation and operation	Effective equity interest of the Company 2022 %	2021 %
Held by PT Era Tiga Putra			
PT Karunia Mitra Berkat [d] [f]	Investment holding/Indonesia.	**98.97**	98.97
Held by PT Karunia Mitra Berkat			
PT Sungai Danau Jaya [b] [d]	Coal mining/Indonesia.	**98.96**	98.96

Notes

[a] Audited by Deloitte & Touche LLP, Singapore.

[b] Audited by Imelda & Rekan, Jakarta, Indonesia (a member firm of Deloitte Touche Tohmatsu Limited).

[c] Audited by Deloitte Touche Tohmatsu, Hong Kong (a member firm of Deloitte Touche Tohmatsu Limited).

[d] Under the Indonesian Company Law, a limited liability company incorporated in Indonesia is required to have a minimum of two shareholders. As a result, certain subsidiaries are held by a non-controlling interest party.

[e] Audited by Deloitte & Touche LLP, Singapore for sole purpose of inclusion of their financial position and operation results in the consolidated financial statements of the Group.

[f] The subsidiaries were dormant during the year.

There were no significant restrictions on the Company or its subsidiaries' ability to access or use the assets and settle the liabilities of the Group.

12 DEFERRED STRIPPING COSTS

	Group 2022 US$	2021 US$
Cost:		
At beginning and end of year	**73,044,407**	73,044,407
Accumulated amortisation:		
At beginning of year	**25,261,720**	19,116,326
Amortisation	**4,958,904**	6,145,394
At end of year	**30,220,624**	25,261,720
Carrying amount:		
At end of year	**42,823,783**	47,782,687
At beginning of year	**47,782,687**	53,928,081

Total amortisation of deferred stripping costs was allocated as follows:

	Group 2022 US$	2021 US$
Charged to profit or loss (Note 33)	**5,606,222**	6,415,296
Capitalised as inventory	**845,477**	1,492,795
	6,451,699	7,908,091
Less: Amount previously capitalised as inventory, charged to profit or loss during the year	**(1,492,795)**	(1,762,697)
	4,958,904	6,145,394

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13 PROPERTY, PLANT AND EQUIPMENT

	Leasehold property	Temporary housing facility	Jetty	Machineries	Motor vehicles	Equipment and furniture	Computer and software	Mining properties	Construction in progress	Total
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Group										
Cost:										
At 1 January 2021	2,334,125	466,814	904,844	1,263,402	117,359	878,613	714,914	219,959,641	281,972	226,921,684
Additions	5,004,008	17,924	22,613	22,075	1,156	295,217	3,948	957,199	82,718	6,406,858
Disposals	-	(4,421)	-	-	(6,371)	(373,862)	(19,716)	-	-	(404,370)
Transferred from right-of-use assets (Note 14)	-	-	-	-	539,566	-	-	-	-	539,566
Reclassification	-	116,959	-	-	-	-	-	-	(116,959)	-
Exchange differences	(19,738)	-	-	(1,816)	(110)	(4,434)	(1,992)	-	-	(28,090)
At 31 December 2021	7,318,395	597,276	927,457	1,283,661	651,600	795,534	697,154	220,916,840	247,731	233,435,648
Additions	2,559,661	-	-	71,086	78,818	9,339	196,941	25,637	-	2,941,482
Disposals	-	-	-	-	(16,754)	-	(4,988)	-	-	(21,742)
Exchange differences	(290,254)	-	-	(14,512)	(8,079)	(40,836)	(10,528)	826	-	(363,383)
At 31 December 2022	**9,587,802**	**597,276**	**927,457**	**1,340,235**	**705,585**	**764,037**	**878,579**	**220,943,303**	**247,731**	**235,992,005**
Accumulated depreciation:										
At 1 January 2021	609,501	287,486	852,192	1,242,459	71,685	800,055	625,263	78,460,285	-	82,948,926
Depreciation	160,731	17,747	23,705	22,591	58,978	53,685	60,243	16,251,935	-	16,649,615
Disposals	-	(4,053)	-	-	(5,096)	(373,053)	(19,716)	-	-	(401,918)
Transferred from right-of-use assets (Note 14)	-	-	-	-	369,485	-	-	-	-	369,485
Exchange differences	(5,159)	-	-	(1,816)	(86)	(3,803)	(1,985)	-	-	(12,849)
At 31 December 2021	765,073	301,180	875,897	1,263,234	494,966	476,884	663,805	94,712,220	-	99,553,259
Depreciation	364,538	20,972	23,705	16,453	22,509	96,819	43,840	13,940,282	-	14,529,118
Disposals	-	-	-	-	(13,403)	-	(4,543)	-	-	(17,946)
Exchange differences	(68,380)	-	-	(14,512)	(6,469)	(34,723)	(15,914)	-	-	(139,998)
At 31 December 2022	**1,061,231**	**322,152**	**899,602**	**1,265,175**	**497,603**	**538,980**	**687,188**	**108,652,502**	**-**	**113,924,433**

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13 PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Leasehold property	Temporary housing facility	Jetty	Machineries	Motor vehicles	Equipment and furniture	Computer and software	Mining properties	Construction in progress	Total
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Group (cont'd)										
Accumulated impairment:										
At 1 January 2021, 31 December 2021 and 31 December 2022	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,399,574**	**-**	**6,399,574**
Carrying amount:										
At 31 December 2022	**8,526,571**	**275,124**	**27,855**	**75,060**	**207,982**	**225,057**	**191,391**	**105,891,227**	**247,731**	**115,667,998**
At 31 December 2021	6,553,322	296,096	51,560	20,427	156,634	318,650	33,349	119,805,046	247,731	127,482,815

Management has carried out a review of the recoverable amount of the mining properties based on value in use calculations, using discount rates of 11.0% (2021 : 8.7%).

Based on the assessment, no further impairment loss has been made to the Group's mining properties during the year. As of 31 December 2022 and 2021, the accumulated impairment of a mining property was US$6,399,574.

Management determined the following assumptions to be sensitive to the value in use calculation:

- Timing of commencement and ramp up of production
- Discount rates
- Forecasted coal prices
- Forecasted production volume

As at 31 December 2022 and 2021, management has assessed that the impacts of the possible changes in a key assumption, with all other variables held constant, to the Group's allowance for impairment loss in respect of one of the mining properties is not meaningful hence accordingly no sensitivity was performed.

	Equipment and furniture	Computer and software	Leasehold property	Total
	US$	US$	US$	US$
Company				
Cost:				
At 1 January 2021	398,701	45,649	-	444,350
Additions	283,824	-	5,004,008	5,287,832
Disposal	(365,565)	(19,716)	-	(385,281)
At 31 December 2021	316,960	25,933	5,004,008	5,346,901
Additions	2,158	12,999	-	15,157
At 31 December 2022	**319,118**	**38,932**	**5,004,008**	**5,362,058**
Accumulated depreciation:				
At 1 January 2021	386,210	42,692	-	428,902
Depreciation	16,186	1,738	31,315	49,239
Disposal	(364,756)	(19,716)	-	(384,472)
At 31 December 2021	37,640	24,714	31,315	93,669
Depreciation	72,199	4,200	75,154	151,553
At 31 December 2022	**109,839**	**28,914**	**106,469**	**245,222**
Carrying amount:				
At 31 December 2022	**209,279**	**10,018**	**4,897,539**	**5,116,836**
At 31 December 2021	279,320	1,219	4,972,693	5,253,232

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13 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Total depreciation of property, plant and equipment was allocated as follows:

	Group 2022	Group 2021
	US$	US$
Charged to profit or loss (Note 33)	**15,464,523**	16,826,655
Capitalised as inventory	**3,212,660**	4,148,065
	18,677,183	20,974,720
Less: Amount previously capitalised as inventory, charged to profit or loss during the year	**(4,148,065)**	(4,325,105)
	14,529,118	16,649,615

14 RIGHT-OF-USE ASSETS

In 2022, the Group leased its motor vehicles and land for overburden disposal area, with lease term of 3 years and between 5 - 6 years, respectively. In 2021, the Group leased its motor vehicles and land for overburden disposal area, with lease term of 3 years and between 6 - 7 years, respectively.

	Motor vehicles	Leasehold property	Land	Total
	US$	US$	US$	US$
Group				
Cost:				
At 1 January 2021	704,035	1,153,341	-	1,857,376
Additions	25,712	-	19,515,470	19,541,182
Disposals	(163,349)	(1,153,341)	-	(1,316,690)
Transferred to property, plant and equipment (Note 13)	(539,566)	-	-	(539,566)
Exchange differences	(1,120)	-	-	(1,120)
At 31 December 2021	25,712	-	19,515,470	19,541,182
Additions	26,506	-	-	26,506
At 31 December 2022	**52,218**	**-**	**19,515,470**	**19,567,688**
Accumulated depreciation:				
At 1 January 2021	493,312	608,707	-	1,102,019
Depreciation	8,158	352,411	1,807,406	2,167,975
Disposals	(130,679)	(961,118)	-	(1,091,797)
Transferred to property, plant and equipment (Note 13)	(369,485)	-	-	(369,485)
Exchange differences	(877)	-	-	(877)
At 31 December 2021	429	-	1,807,406	1,807,835
Depreciation	6,909	-	3,119,895	3,126,804
At 31 December 2022	**7,338**	**-**	**4,927,301**	**4,934,639**
Carrying amount:				
At 31 December 2022	**44,880**	**-**	**14,588,169**	**14,633,049**
At 31 December 2021	25,283	-	17,708,064	17,733,347

	Motor vehicle	Leasehold property	Total
	US$	US$	US$
Company			
Cost:			
At 1 January 2021	163,349	1,153,341	1,316,690
Disposals	(163,349)	(1,153,341)	(1,316,690)
At 31 December 2021 and 31 December 2022	**-**	**-**	**-**
Accumulated depreciation:			
At 1 January 2021	130,679	608,707	739,386
Depreciation	-	352,411	352,411
Disposals	(130,679)	(961,118)	(1,091,797)
At 31 December 2021 and 31 December 2022	**-**	**-**	**-**
Carrying amount:			
At 31 December 2021 and 31 December 2022	-	-	-

15 OTHER NON-CURRENT ASSET

This represents transferable club membership stated at cost. No impairment loss was recognised during the year.

16 TRADE AND OTHER PAYABLES

	Group 2022	Group 2021	Company 2022	Company 2021
	US$	US$	US$	US$
Current liabilities:				
Trade payables due to:				
- Third parties	**83,943,534**	71,497,046	**-**	-
Other payables comprise of:				
- Third parties	**484,715**	2,014,948	**134,666**	183,605
- Subsidiaries (Note 5)	**-**	-	**23,295,636**	23,297,982
- GST payables	**-**	166,810	**-**	166,810
- VAT payables	**334,379**	396,622	**-**	-
- Withholding tax payables	**7,100,389**	2,662,410	**-**	-
- Deferred gain [(a)]	**360,665**	360,665	**-**	-
- Deposits received	**57,212**	77,090	**18,051**	18,051
- Advance payments from customers [(b)]	**309,926**	34,994	**-**	-
- Accrued interest on loans from subsidiaries (Note 5)	**-**	-	**3,231,744**	564,461
- Accruals [(c)]	**28,407,594**	38,640,421	**4,910,655**	4,892,028
Total	**120,998,414**	115,851,006	**31,590,752**	29,122,937
Non-current liabilities:				
Other payables comprise of:				
- Deferred gain [(a)]	**1,248,020**	1,438,167	**-**	-
- Loan from subsidiaries (Note 5)	**-**	-	**71,144,443**	53,144,443
Total	**1,248,020**	1,438,167	**71,144,443**	53,144,443

The credit period on purchases is up to 60 days (2021 : 60 days). No interest is charged on the outstanding balances.

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16 TRADE AND OTHER PAYABLES (cont'd)

(a) In November 2018, the Group assigned a coal sales contract to a third party who also subscribed to the Company's shares (Note 23) and warrants (Note 25). The deferred gain represents the fair value gain arising from the assignment of the coal sales contract which will be amortised over the expected life of PT Tanah Bumbu Resources ("TBR") mine on a unit-of-production basis. During the year, amortisation of US$190,147 (2021 : US$241,689) was credited to the Group's profit or loss (Note 29).

(b) These represent payments received in advance for coal which is expected to be delivered within 12 months (2021 : 12 months). During the year, the Group received US$309,926 (2021 : US$Nil) in advance payments.

A contract liability arises from these advances received from third party customers when payment is initially received. The following table shows amount of revenue recognised in the current reporting period relating to brought-forward contract liabilities.

	Group	
	2022 US$	2021 US$
Amounts received in advance of delivery	**34,994**	25,017,646

(c) Accruals principally comprise of amounts outstanding for on-going costs.

17 LEASE LIABILITIES

	2022 US$	2021 US$
The Group as lessee		
Maturity analysis:		
Within 1 year	**17,186**	6,146
Between 1 to 5 years	**13,485**	13,409
	30,671	19,555
Less: Unearned interest	**(2,100)**	(1,937)
	28,571	17,618
Analysed as:		
Current	**15,533**	5,151
Non-current	**13,038**	12,467
	28,571	17,618

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

As at 31 December 2022, the Group's lease liabilities are secured by its right-of-use assets (Note 14).

18 BANK BORROWING

	Group and Company	
	2022 US$	2021 US$
Secured borrowing at amortised cost:		
Bank loan	**3,386,598**	3,720,830
	3,386,598	3,720,830
Analysed as:		
Current	**369,197**	365,052
Non-current	**3,017,401**	3,355,778
	3,386,598	3,720,830

On 26 July 2021, a commercial property loan of US$3,872,437 was drawn. Repayments commenced on 26 August 2021 and will continue until 26 July 2031. The loan is secured by the Company's office premise at 7 Temasek Boulevard, #39-02 Suntec Tower One, Singapore 038987, with carrying value of US$4,897,539 (Note 13) (2021 : US$4,972,693). The loan bears interest rate of 1.38% per annum in its first year, 1.58% per annum in its second year, 1.98% per annum in its third year and 2.25% below the bank's prevailing Commercial Financing Rate in its subsequent years.

19 NOTES PAYABLE

In 2017, the Group, through its subsidiary, Geo Coal International Pte. Ltd. ("GCI"), issued guaranteed senior fixed rate notes (the "Notes") with aggregate nominal value of US$300 million which carried fixed interest of 8.0% per annum and was repayable on 4 October 2022.

The Notes were listed on the SGX. They were unsecured and guaranteed by the Company and certain subsidiaries of the Company. The guarantees were effectively subordinated to secure obligations of each guarantor, to the extent of the value of assets serving as security. In 2017, the Company recognised the fair value of the above financial guarantee of US$7,887,000 on the statement of financial position as deemed investment in a subsidiary (Note 11) and a financial guarantee liability. In 2021, amortisation of the financial guarantee obligation of US$1,357,471 was credited to the Company's profit or loss.

The net carrying amount of the Notes was stated net of transaction costs totalling US$13,715,412. Such costs were amortised over the life of the Notes by charging the expenses to profit or loss and increasing the net carrying amount of the Notes with the corresponding amount. In 2021, the outstanding amount of US$426,346 was amortised following the early redemption of the Notes.

Early redemption of the Notes in 2021
All outstanding Notes were redeemed on 10 October 2021. Accordingly, the Group recorded a premium of US$1,183,740 in its profit or loss upon the redemption of the Notes (Note 30).

	Group	
	2022 US$	2021 US$
Nominal value of Notes issued	**-**	300,000,000
Transaction costs	**-**	(13,715,412)
At date of issue	**-**	286,284,588
Cumulative interest accrued	**-**	69,327,321
Cumulative amortisation of transaction costs	**-**	13,715,414
Cumulative interest paid	**-**	(69,327,323)
Cumulative amount repurchased	**-**	(189,206,034)
Cumulative gain on repurchases	**-**	(111,977,706)
Premium on early redemption	**-**	1,183,740
Total	**-**	-
Interest payable within one year included in other payables	**-**	-
Liability (non-current) at end of year	**-**	-

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20 RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

			Non-cash changes			
	1 January 2022 US$	Financing cash flows [i] US$	New lease liabilities US$	Foreign exchange movement US$	Other changes [ii] US$	31 December 2022 US$
Lease liabilities (Note 17)	17,618	(14,575)	26,506	(2,325)	1,347	**28,571**
Bank borrowing (Note 18)	3,720,830	(411,485)	-	25,260	51,993	**3,386,598**
	3,738,448	(426,060)	26,506	22,935	53,340	**3,415,169**

			Non-cash changes			
	1 January 2021 US$	Financing cash flows [i] US$	New lease liabilities US$	Foreign exchange movement US$	Other changes [ii] US$	31 December 2021 US$
Lease liabilities (Note 17)	571,125	(20,115,700)	19,522,770	28,642	10,781	17,618
Bank borrowing (Note 18)	-	3,720,830	-	-	-	3,720,830
Notes payable:						
- Senior Notes (Note 19)	58,760,656	(60,370,740)	-	-	1,610,084	-
- Accrued interest on notes payable	1,091,269	(4,813,876)	-	-	3,722,607	-
	60,423,050	(81,579,486)	19,522,770	28,642	5,343,472	3,738,448

(i) The cash flows comprise the repurchases of the Notes, repayments of the Notes, lease liabilities as well as proceeds from and repayments of bank borrowing in the consolidated statement of cash flows.

(ii) Other changes include interest accruals, amortisation of transaction costs, premium on early redemption of the Notes and utilisation of the deposit paid in prior year against outstanding lease liabilities upon early termination of lease.

21 PROVISIONS

As at the end of the reporting period, the Group and Company have made the following provisions:

	Group		Company	
	2022 US$	2021 US$	2022 US$	2021 US$
Retirement benefit obligations (Note A)	**1,135,425**	1,326,289	**-**	-
Provision for rehabilitation (Note B)	**614,838**	616,558	**-**	-
Provision for reinstatement costs (Note C)	**-**	-	**-**	-
	1,750,263	1,942,847	**-**	-

(A) Retirement benefit obligations

	Group	
	2022 US$	2021 US$
Present value of unfunded obligations	**1,135,425**	1,326,289
Changes in the present value of the defined obligations:		
Opening defined benefit obligations	**1,326,289**	1,862,739
Employee benefits expense (credit) (Note 33)	**3,108**	(16,831)
Remeasurement, credited to other comprehensive income (Note 27):		
- Actuarial gains from changes in experience adjustments	**(59,792)**	(73,322)
- Actuarial gains from changes in financial assumptions	**-**	(410,197)
Benefits paid	**(17,660)**	(15,336)
Exchange differences	**116,520**	(20,764)
Closing defined benefit obligations	**1,135,425**	1,326,289

Employee benefits expense comprised:

	Group	
	2022 US$	2021 US$
Current service cost	**153,078**	239,984
Interest cost	**78,824**	91,400
Past service cost and gain from curtailment	**(96,542)**	(348,215)
Adjustment due to change of attribution method *	**(132,252)**	-
Total	**3,108**	(16,831)

* The adjustment was due to a re-assessment of the service years to retirement in measuring the defined benefit obligations.

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21 PROVISIONS (cont'd)

The Group's subsidiaries recognised defined post-employment benefits in accordance with the Republic of Indonesia Labor Law No. 13 year 2003. No funding has been made to the defined benefit scheme.

The actuarial valuation of present value of the defined benefit obligation was carried out as at 31 December 2022 and 2021 by KKA Riana & Rekan. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

The principal assumptions used for the purpose of the actuarial valuations were as follows:

	Valuation at	
	2022	2021
Discount rate per annum	**7.25%**	7.25%
Expected rate of salary increases per annum	**7.5%**	7.5%
Mortality rate *	**100% TMI4**	100% TMI3
Disability rate	**5% TMI4**	5% TMI4
Resignation rate	**5% per annum until age 35 then decrease linearly to 0% at age 55 years**	5% per annum until age 35 then decrease linearly to 0% at age 55 years
Normal retirement age	**55 years**	55 years

* Standard Ordinary Mortality table in Indonesia ("TMI")

Sensitivity analysis was not performed on each of the significant actuarial assumption, in view that the changes in the actuarial assumptions are not expected to be material.

(B) Provision for rehabilitation

	Group	
	2022 US$	2021 US$
At beginning of year	**616,558**	636,223
Reversals	**-**	(37,104)
Interest accretion charged to profit or loss (Note 31)	**-**	18,834
Exchange differences	**(1,720)**	(1,395)
At the end of year	**614,838**	616,558

This includes the net present value of the costs expected to be incurred for the rehabilitation of mining properties. Management uses a discount rate of 15% (2021 : 15%).

The Group has not provided for certain costs relating to rehabilitation as these activities will be undertaken by the owner of the land in which the Group performs its mining activities.

(C) Provision for reinstatement costs

	Group and Company	
	2022 US$	2021 US$
At beginning of year	**-**	113,890
Interest accretion charged to profit or loss (Note 31)	**-**	5,620
Utilised	**-**	(119,510)
At the end of year	**-**	-

In 2021, this represented net present value of the costs expected to be incurred for reinstating the leased office premise and management used a discount rate of 5%. The provision for reinstatement cost was fully utilised upon termination of the lease of office premise.

22 DEFERRED TAX LIABILITIES (ASSETS)

	Group		Company	
	2022 US$	2021 US$	2022 US$	2021 US$
Deferred tax assets	**(6,145,063)**	(5,167,415)	**(82,145)**	(230,767)
Deferred tax liabilities	**13,069,399**	12,757,471	**-**	-
	6,924,336	7,590,056	**(82,145)**	(230,767)

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22 DEFERRED TAX LIABILITIES (ASSETS) (cont'd)

The following are the major deferred tax (assets) liabilities recognised by the Group and Company and the movements thereon, during the year:

	Retirement benefit	Tax losses	Accelerated tax depreciation	Deferred stripping costs	Others [a]	Total
	US$	US$	US$	US$	US$	US$
Group						
At 1 January 2021	(401,996)	(6,100,057)	2,091,255	9,800,805	2,263,841	7,653,848
Charged (Credited) to profit or loss [Note 32(A)]	12,159	955,395	607,474	(1,362,180)	(193,915)	18,933
Charged (Credited) to other comprehensive income [Note 32(B)]	93,688	-	-	-	(177,904)	(84,216)
Exchange differences	12,094	(34,625)	3,506	-	20,516	1,491
At 31 December 2021	(284,055)	(5,179,287)	2,702,235	8,438,625	1,912,538	7,590,056
Charged (Credited) to profit or loss [Note 32(A)]	101,380	(1,188,836)	494,524	(981,864)	888,253	(686,543)
Charged (Credited) to other comprehensive income [Note 32(B)]	(159,191)	-	-	-	157,389	(1,802)
Exchange differences	115,877	(99,444)	6,192	-	-	22,625
At 31 December 2022	**(225,989)**	**(6,467,567)**	**3,202,951**	**7,456,761**	**2,958,180**	**6,924,336**

[a] Others mainly comprise of timing differences arising from prepaid jetty and hauling costs of US$2.3 million (2021 : US$2.7 million).

	Accelerated tax depreciation	Tax losses	Total
	US$	US$	US$
Company			
At 1 January 2021	(26,992)	(312,774)	(339,766)
Charged to profit or loss	21,447	87,552	108,999
At 31 December 2021	(5,545)	(225,222)	(230,767)
Charged to profit or loss	1,871	146,751	148,622
At 31 December 2022	**(3,674)**	**(78,471)**	**(82,145)**

At the end of the financial year, the aggregate amount of temporary differences associated with undistributed earnings of subsidiaries for which deferred tax liabilities have not been recognised is US$322,041,000 (2021 : US$272,550,000). No deferred tax liability has been recognised in respect of these differences because the Group is in a position to control the timing of the reversal of the temporary differences and it is probable that such differences will not reverse in the foreseeable future.

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23 SHARE CAPITAL

	Group and Company			
	2022	2021	2022	2021
	Number of ordinary shares		US$	US$
At beginning of year	**1,419,953,113**	1,399,273,113	**109,415,916**	106,513,187
Exercise of share options	**920,000**	20,680,000	**128,745**	2,902,729
At end of year	**1,420,873,113**	1,419,953,113	**109,544,661**	109,415,916

Fully paid ordinary shares, which have no par value, carry one vote per share and a right to dividend income when declared by the Company.

Share options over ordinary shares granted under the Geo Energy Share Option Scheme

As at 31 December 2022, a director held options over 1,500,000 ordinary shares (all of which are vested) in aggregate. The number of options and their expiry dates are as follows:

Date of grant	Number of options	Expiring on:
11 January 2019	**1,500,000**	11 January 2024
	1,500,000	

As at 31 December 2021, directors and selected employees held options over 2,420,000 ordinary shares (all of which are vested) in aggregate. The number of options and their expiry dates are as follows:

Date of grant	Number of options	Expiring on:
11 January 2019	1,500,000	11 January 2024
11 January 2019	920,000	11 January 2029
	2,420,000	

Share options granted under the Share Option Scheme carry no rights to dividend and no voting rights. Further details of the Share Option Scheme are contained in Note 37.

24 TREASURY SHARES

	Group and Company			
	2022	2021	2022	2021
	Number of ordinary shares		US$	US$
At beginning of year	**8,900,000**	-	**2,150,021**	-
Repurchased during the year	**11,232,100**	8,900,000	**2,751,028**	2,150,021
At end of year	**20,132,100**	8,900,000	**4,901,049**	2,150,021

The Company acquired 11,232,100 (2021 : 8,900,000) of its own shares through purchases on the Singapore Exchange during the year. The total amount paid to acquire the share was US$2,751,028 (2021 : US$2,150,021) and has been deducted from shareholders' equity. The shares are held as treasury shares.

25 CAPITAL AND OTHER RESERVES

During the year, the Group and Company recorded deemed capital contribution amounting to US$10,592 (2021 : US$125,226) for the issuance of shares by a shareholder of the Company to a director as share-based payment.

In the current financial year ended 31 December 2022, there was a change in the Group's ownership interest in the subsidiaries that did not result in change of control, with a corresponding effect of US$2,427,464 arising from the change, as mentioned in Note 11.

On 11 January 2019, the Group announced the grant of share options pursuant to the Geo Energy share option scheme. A total of 24,850,000 options was granted at the exercise price of S$0.19 per share. Details regarding these equity-settled share-based payments are set out in Note 37.

In November 2018, the Group issued 74,000,000 unquoted warrants for a consideration of S$1 pursuant to the assignment of coal sales contract for TBR mine [Note 16(a)]. Each warrant entitles the holder to subscribe for one new ordinary share at the exercise price of S$0.33 per share for the exercise period of two years at any time from the date of issue up to and including 19 November 2020. The fair value measurement is classified under Level 2 of the fair value hierarchy. The estimated fair value of the warrants granted on 5 November 2018, determined using the Black-Scholes pricing model, was US$713,786. The warrants had expired in 2020, with deferred gains amortised in the financial year amounting to US$190,147 (2021 : US$241,689). The deferred gains will be amortised until the end of the life of mine for the TBR mine.

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26 TRANSLATION RESERVE

The foreign currency translation reserve represents exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency, USD.

27 COMPONENTS OF OTHER COMPREHENSIVE INCOME

	Group	
	2022 US$	2021 US$
Item that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations:		
- Arising during the year	**(127,871)**	(153,825)
Item that will not be reclassified subsequently to profit or loss		
Remeasurement, credited (charged) to other comprehensive income [Note 21(A)]:		
- Actuarial gains from changes in experience adjustments	**59,792**	73,322
- Actuarial gains from changes in financial assumptions	-	410,197
Deferred tax [Note 32(B)]:		
- Remeasurement of defined benefit obligations	**(13,154)**	(106,374)
- Other adjustments recognised in current year relating to deferred tax on components of other comprehensive income in prior years	**14,956**	190,590
Other comprehensive income for the year, net of tax	**(66,277)**	413,910

28 REVENUE

	Group	
	2022 US$	2021 US$
Timing of revenue recognition		
At a point in time:		
Sale of coal:		
- Coal mining	**733,474,967**	641,888,828
Total	**733,474,967**	641,888,828

29 OTHER INCOME

	Group	
	2022 US$	2021 US$
Interest income [(a)]	**2,060,839**	629,692
Reversal of effect of legal claim against a subsidiary (Note 30)	**2,500,000**	-
Gain on disposal of property, plant and equipment	**2,477**	13,643
Interest charged under Cooperation Agreement [Note 8(b)]	**164,579**	183,588
Interest charged under coal purchase contracts [Note 8(a)]	**3,429,174**	3,091,382
Amortisation of deferred gain (Note 16)	**190,147**	241,689
Others	**-**	75,061
Total	**8,347,216**	4,235,055

(a) This includes interest income on financial assets carried at amortised cost of US$203,811 (2021 : US$199,431) [Note 9(a)].

30 OTHER EXPENSES

	Group	
	2022 US$	2021 US$
Effect of legal claim against a subsidiary [(a)]	**-**	2,500,000
Premium on early redemption of Notes	**-**	1,183,740
Foreign exchange loss – net	**3,493,174**	801,958
Other non-operating expenses incurred on mining	**1,376,798**	951,399
Other expenses arising from finalisation of tax assessments [(b)]	**4,379,868**	10,366
Others	**66,512**	-
Total	**9,316,352**	5,447,463

(a) A subsidiary of the Group was facing civil claim against an unrelated, third party supplier amounting to US$2,500,000 and a court judgement was made in favour of the supplier in April 2021. The supplier dropped the claim in 2022 and accordingly, the provision made in 2021 was fully reversed in the current year (Note 29).

(b) These expenses relates to administrative charges following finalisation of tax assessments.

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31 FINANCE COSTS

	Group	
	2022 US$	2021 US$
Interest expense on:		
- Notes payable:		
- Senior Notes (Note 19)	**-**	3,722,605
- Amortisation of transaction costs (Note 19)	**-**	426,346
- Lease liabilities	**1,347**	10,781
- Bank borrowing	**51,993**	22,020
Imputed interest on:		
- Provisions [Notes 21(B) and 21(C)]	**-**	24,454
Total	**53,340**	4,206,206

32 INCOME TAX EXPENSE

(A) Income tax recognised in profit or loss

	Group	
	2022 US$	2021 US$
Income tax:		
- Current	**56,888,013**	52,966,156
- Underprovision in prior years	**2,789,330**	424,408
Withholding tax expense:	**15,265,355**	1,601,325
Deferred tax (Note 22):		
- Current	**(805,503)**	1,921,915
- Under(Over)provision in prior years	**118,960**	(1,902,982)
Income tax expense	**74,256,155**	55,010,822

Income tax for Singapore incorporated companies is calculated at 17% (2021 : 17%) of the estimated assessable income for the year.

Taxation for other jurisdictions is calculated at 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 corporate income tax rate for the Company's subsidiaries that operate in Indonesia is 22% (2021 : 22%).

The total charge for the year can be reconciled to the accounting profit as follows:

	Group	
	2022 US$	2021 US$
Profit before income tax	**237,843,051**	234,086,872
Tax at statutory rate of 22% (2021 : 22%) *	**52,325,471**	51,499,112
Tax effect of expenses that are not deductible in determining taxable profit	**5,386,629**	7,921,395
Tax effect of income that are not taxable in determining taxable profit	**(2,584,262)**	(5,057,743)
Tax exemption	**(17,139)**	(17,262)
Effect of different tax rates of companies operating in other jurisdictions	**971,811**	542,569
Adjustments recognised in the current year in relation to current and deferred tax of prior years	**2,908,290**	(1,478,574)
Withholding tax expense	**15,265,355**	1,601,325
Income tax expense	**74,256,155**	55,010,822

* Statutory income tax is calculated at a rate in which the Company's significant subsidiaries are domiciled, i.e. Indonesian income tax rate.

(B) Income tax relating to each component of other comprehensive income

	Group	
	2022 US$	2021 US$
Deferred tax (Note 27):		
- Remeasurement of defined benefit obligations	**13,154**	106,374
- Other adjustments recognised in current year relating to deferred tax on components of other comprehensive income in prior years	**(14,956)**	(190,590)
Total deferred tax on components of other comprehensive income	**1,802**	(84,216)

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33 PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

	Group	
	2022 US$	2021 US$
Directors' remuneration	**6,177,129**	6,224,735
Employee benefits expense (including directors' remuneration)	**14,430,228**	12,798,343
Costs of defined contribution plans (included in employee benefits expense)	**318,660**	356,908
Costs of defined benefit plans (included in employee benefits expense) [Note 21(A)]	**3,108**	(16,831)
Cost of inventory recognised as expense	**354,669,857**	258,288,489
Depreciation of property, plant and equipment (Note 13)	**15,464,523**	16,826,655
Depreciation of right-of-use assets (Note 14)	**3,126,804**	2,167,975
Amortisation of deferred stripping costs (Note 12)	**5,606,222**	6,415,296
Write-back of allowance for inventory written-down (Note 10)	**(459,717)**	(936,751)
Share-based payment expense	**10,592**	125,226
Audit fees paid/payable to:		
- Auditors of the Company	**254,893**	243,340
- Member firm of the Auditors of the Company	**181,021**	172,273
Non-audit fees paid/payable to:		
- Auditors of the Company	**11,092**	17,934

34 DIVIDENDS

In 2022, the Company paid a final one-tier tax-exempt dividend of S$0.05 per share (2021 : S$0.008 per share) totalling US$50,880,150 (2021 : US$8,383,901) to its shareholders in respect of the year ended 31 December 2021 (2021 : year ended 31 December 2020).

In 2022, the Company paid interim one-tier tax-exempt dividends of S$0.05 per share (2021 : S$0.04 per share) totalling US$50,850,289 (2021 : US$41,515,195) to its shareholders in respect of the year ended 31 December 2022 (2021 : year ended 31 December 2021).

In addition, the directors propose a final one-tier tax-exempt dividend of S$0.04 per share (2021 : S$0.05 per share totalling approximately US$41,528,047 (2021 : approximately US$52,006,980). The dividend is subject to approval from shareholders and accordingly, has not been included as a liability in these financial statements.

35 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Group	
	2022 US$	2021 US$
Earnings for the purpose of basic and diluted earnings per share	**161,561,624**	177,937,668
Weighted average number of ordinary shares for purpose of basic earnings per share	**1,407,888,394**	1,402,928,264
Effect of dilutive potential ordinary shares:		
- Share options	**1,500,000**	2,420,000
Weighted average number of ordinary shares for purpose of diluted earnings per share	**1,409,388,394**	1,405,348,264

36 SEGMENT INFORMATION

For the purpose of resource allocation and assessment of segment performance, the Group's chief operating decision makers have focused on the business operating units which in turn, are segregated based on their services. This forms the basis of identifying the segments of the Group under SFRS(I) 8.

Operating segments are aggregated into a single reportable operating segment if they have similar economic characteristic, such as long-term average gross margins, and are similar in respect of nature of services and process, type of customers, method of distribution, and if applicable, the nature of the regulatory environment.

The Group's reportable segments under SFRS(I) 8 are therefore as follows:

Segment		Principal activities
Coal mining	-	Production and sale of coal produced from operating own coal mines.
Coal trading	-	Purchase and sale of coal from third parties.
Mining services	-	Mining contracting and project management for mining activities conducted at third party mines.

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36 SEGMENT INFORMATION (cont'd)

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.

Segment revenues and results

The following is an analysis of the Group's revenue and results by reportable segments:

	Revenue		Gross profit		EBITDA		Profit before income tax	
	2022 US$	2021 US$	2022 US$	2021 US$	2022 US$	2021 US$	2022 US$	2021 US$
Group								
Coal mining	**733,474,967**	641,888,828	**272,056,149**	261,232,465	**295,278,588**	285,034,598	**272,400,741**	261,431,896
Coal trading	**-**	-	**-**	-	**-**	-	**(15,373,280)**	(6,472,895)
Mining services	**-**	-	**-**	-	**-**	-	**-**	-
	733,474,967	641,888,828	**272,056,149**	261,232,465	**295,278,588**	285,034,598	**257,027,461**	254,959,001
Depreciation of property, plant and equipment					**-**	-	**(515,393)**	(671,042)
Other gains (losses) - net					**6,507,156**	318,527	**(1,172,947)**	(1,411,842)
Group administration costs and directors' remuneration					**(17,432,137)**	(14,457,815)	**(17,442,730)**	(14,583,042)
Finance costs					**-**	-	**(53,340)**	(4,206,203)
					284,353,607	270,895,310	**237,843,051**	234,086,872

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.

Segment EBITDA represents the profit, excluding non-cash gains and losses, earned by each segment without allocation of central administration costs and directors' remuneration, finance costs, income tax expense.

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36 SEGMENT INFORMATION (cont'd)

Other segmental information

The following is an analysis of the Group's other segmental information by reportable segments:

	Coal mining		Coal trading		Mining services		Unallocated		Total	
	2022 US$	2021 US$	2022 US$	2021 US$	2022 US$	2021 US$	2022 US$	2021 US$	2022 US$	2021 US$
Group										
Depreciation of property, plant and equipment	**14,957,288**	16,516,182	**-**	-	**-**	-	**507,235**	310,473	**15,464,523**	16,826,655
Depreciation of right-of-use assets	**3,118,646**	1,807,406	**-**	-	**-**	-	**8,158**	360,569	**3,126,804**	2,167,975
Amortisation of deferred stripping costs	**5,606,222**	6,415,296	**-**	-	**-**	-	**-**	-	**5,606,222**	6,415,296
Amortisation of transaction costs of Notes	**-**	-	**-**	-	**-**	-	**-**	426,346	**-**	426,346
Write-back of allowance for inventory written-down	**(459,717)**	(936,751)	**-**	-	**-**	-	**-**	-	**(459,717)**	(936,751)
Interest income on financial assets carried at amortised cost	**(203,811)**	(199,431)	**-**	-	**-**	-	**-**	-	**(203,811)**	(199,431)
Gain on disposal of property, plant and equipment	**-**	-	**-**	-	**-**	-	**(2,477)**	(13,643)	**(2,477)**	(13,643)
Interest charged under Cooperation Agreement	**-**	-	**-**	-	**164,579**	183,588	**-**	-	**164,579**	183,588
Interest charged under coal purchase contracts	**-**	-	**3,429,174**	3,091,382	**-**	-	**-**	-	**3,429,174**	3,091,382
(Reversal of) Allowance for expected credit loss on trade and other receivables	**(140,781)**	-	**15,373,280**	6,472,895	**-**	-	**-**	-	**15,232,499**	6,472,895
Share-based payment expense	**-**	-	**-**	-	**-**	-	**10,592**	125,226	**10,592**	125,226

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36 SEGMENT INFORMATION (cont'd)

Geographical segments

The Group's information about the segment revenue by geographical market is detailed below:

	Revenue	
	2022	2021
	US$	US$
China	**400,959,703**	462,648,292
Indonesia	**147,383,412**	96,255,038
South Korea	**52,534,498**	32,840,591
India	**100,133,581**	18,394,875
Vietnam	**-**	17,580,964
Philippines	**25,489,333**	11,056,538
Thailand	**6,974,440**	3,112,530
Total	**733,474,967**	641,888,828

The Group's information about the segment assets by geographical location are detailed below:

	Non-current assets	
	2022	2021
	US$	US$
Indonesia	**173,056,532**	192,230,881
Singapore	**5,290,784**	5,415,576
Total	**178,347,316**	197,646,457

Major customer information

The Group's revenue derived from customers who individually account for 10% or more of the Group's revenue is detailed below:

	Coal mining		Coal trading		Mining services and others		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
	US$	US$	US$	US$	US$	US$	US$	US$
Customers								
Top 1st [(a)]	**334,927,746**	310,720,512	**-**	-	**-**	-	**334,927,746**	310,720,512
Top 2nd [(a)]	**251,163,809**	234,913,278	**-**	-	**-**	-	**251,163,809**	234,913,278

[(a)] Pertains to coal off-takers, whereby the coal sales are attributed to regional countries.

Notes to Financial Statements

31 December 2022

37 SHARE-BASED PAYMENT

The Company has a Share Option Scheme for eligible directors and selected employees of the Company and its subsidiaries. The Scheme is administered by the Remuneration Committee. On 11 January 2019, the Company granted an aggregate 24,850,000 share options at an exercise price of S$0.19 per share. In 2019, 1,750,000 share options granted were forfeited as the option holders ceased to be full-time employees of the Company. During the year, 920,000 (2021 : 20,680,000) share options have been exercised and the corresponding share option reserve of US$19,652 (2021 : US$441,733) has been reclassified to equity.

	Group and Company			
	2022		2021	
	Number of share options	Weighted average exercise price S$	Number of share options	Weighted average exercise price S$
Outstanding at the beginning of the year	**2,420,000**	**0.19**	23,100,000	0.19
Exercised during the year	**(920,000)**	**0.19**	(20,680,000)	0.19
Outstanding and exercisable at the end of the year	**1,500,000**	**0.19**	2,420,000	0.19

The weighted average share price at the date of exercise for share options exercised during the year was S$0.50 (2021 : S$0.32). The options outstanding at the end of the year have an exercise price of S$0.19 with remaining contractual life of 1.03 years.

The fair value for share options granted was calculated using the Black-Scholes pricing model. The inputs into the model were as follows:

Weighted average share price	**S$0.19**
Weighted average exercise price	**S$0.19**
Expected volatility	**28%**
Expected life	**5 to 10**
Risk-free rate	**2%**
Expected dividend yield	**5%**

Expected volatility was determined by calculating the historical volatility of the Company's share price over the previous year. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioural considerations.

The Group did not recognise any share-based payment expense relating to the Share Option Scheme during the year ended 31 December 2022 and 2021.

38 CONTINGENT LIABILITY

The Group had announced its entering into conditional share purchase agreement with PT Titan Infra Energy ("TIE"), PT Jaya Utama Indonesia ("JUI") and some of its affiliates in 2019 on the Proposed Acquisition of one of its affiliates which own coal mining assets in South Sumatra, and signed coal purchase agreements and prepayment supplement for the purchase and sale of coal in the Group's ordinary course of business. The prepayments for the coal purchase, of which US$24.35 million were outstanding as at 31 December 2022, are guaranteed by one of the directors of TIE.

A direct shareholder of TIE and a direct shareholder of JUI (the "Claimants") had filed lawsuits in the Central Jakarta District Court in June 2020 against TIE and JUI, some of their affiliates, one of the directors of TIE, Geo Ventures Global Pte. Ltd. ("GVG") and Geo Coal International Pte. Ltd. ("GCI") (both subsidiaries of the Company) (collectively as "Defendants"), alleging that the conditional share purchase agreement dated 20 September 2019 in relation to the Proposed Acquisition and the coal purchase agreements and prepayment supplement entered into between GCI and TIE have prejudiced their interests and are null and void, and were claiming for damages of approximately US$34,300,000 (IDR 500 billion), excluding penalty and interest, against the Defendants (the "Claims"). In 2021, the Central Jakarta District Court dismissed the case in favour of the Defendants. The Claimants had subsequently filed an appeal against the Central Jakarta District Court's decision.

In 2022, the appeals filed by the Claimants were rejected by the High Court and there were no further appeals made in any jurisdictions to the knowledge of the Group.

Based on the above development in the current financial year ended 31 December 2022 and taking reference from legal advice of the Group's advisor, management consider that the probability of any loss is remote and hence, do not constitute a contingent liability for the current financial year ended 31 December 2022. No provision has been recognised on the claim for damages by the Claimants.

statistics of shareholdings

As at 15 March 2023

Issued and fully paid-up capital	:	S$156,363,761.86
Number of issued shares	:	1,420,873,113
Number of issued shares (excluding treasury shares)	:	1,397,390,813
Number of Treasury Shares	:	23,482,300
Class of shares	:	Ordinary shares
Voting rights	:	On a poll – One vote per ordinary share

DISTRIBUTION OF SHAREHOLDINGS

Size of shareholdings	No. of shareholders	%	No. of shares	%
1 - 99	8	0.20	383	0.00
100 – 1,000	81	2.00	49,460	0.00
1,001 – 10,000	1,102	27.23	8,202,290	0.59
10,001 – 1,000,000	2,786	68.84	216,604,280	15.50
1,000,001 AND ABOVE	70	1.73	1,172,534,400	83.91
TOTAL	**4,047**	**100.00**	**1,397,390,813**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	260,696,935	18.66
2	DB NOMINEES (SINGAPORE) PTE LTD	133,065,000	9.52
3	KGI SECURITIES (SINGAPORE) PTE. LTD	46,549,320	3.33
4	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	58,854,496	4.21
5	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	58,113,400	4.16
6	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	57,031,808	4.08
7	UOB KAY HIAN PRIVATE LIMITED	50,729,800	3.63
8	ABN AMRO CLEARING BANK N.V.	47,927,500	3.43
9	DBS NOMINEES (PRIVATE) LIMITED	44,428,943	3.18
10	RAFFLES NOMINEES (PTE.) LIMITED	42,019,830	3.01
11	CHARLES ANTONNY MELATI	40,345,406	2.89
12	DHAMMA SURYA	33,659,453	2.41
13	OCBC SECURITIES PRIVATE LIMITED	26,919,200	1.93
14	CHONG THIM PHENG	25,009,700	1.79
15	IFAST FINANCIAL PTE. LTD.	20,233,228	1.45
16	PHILLIP SECURITIES PTE LTD	18,907,800	1.35
17	MACQUARIE CAPITAL SECURITIES (SINGAPORE) PTE. LIMITED	18,250,000	1.31
18	MAYBANK SECURITIES PTE. LTD.	16,460,298	1.18
19	TAN SONG KAR	13,289,300	0.95
20	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	13,004,500	0.93
	TOTAL	**1,025,495,917**	**73.40**

statistics of shareholdings

As at 15 March 2023

SUBSTANTIAL SHAREHOLDINGS

(As recorded in the Register of Substantial Shareholders as at 15 March 2023)

Name of Shareholder	Direct Interest (No. of Shares)	%[1]	Deemed Interest (No. of Shares)	%[1]
Master Resources International Limited[2]	218,326,287	15.62	-	-
Huang She Thong[3]	29,825,620	2.13	218,326,287	15.62
Charles Antonny Melati	293,345,406	20.99	-	-
Heah Theare Haw	102,000,096	7.30	-	-

Notes:-

(1) Based on the issued share capital of the Company comprising 1,397,390,813 ordinary shares (excluding treasury shares) as at 15 March 2023.

(2) Master Resources International Limited ("Master Resources") is a company incorporated in the British Virgin Islands. The shareholders of Master Resources are Charles Antonny Melati (19.6%), Huang She Thong (26.4%), Richard Kennedy Melati (18%), Ng See Yong (18%) and Yanto Melati (18%). All of the foregoing shareholders are also directors of Master Resources.

(3) Huang She Thong, holds 26.4% of the shares in Master Resources. As such, Huang She Thong is deemed to be interested in the 218,326,287 Shares held by Master Resources by virtue of Section 7 of the Companies Act 1967.

PERCENTAGE OF SHAREHOLDING IN PUBLIC'S HANDS

Based on the information available to the Company as at 15 March 2023, approximately 50.59% of the Company's shares listed in the Singapore Exchange Securities Trading Limited ('SGX-ST") was held in the hands of the public. Accordingly, the Company has complied with Rule 723 of the Listing Manual of the SGX-ST.

other information

Dealing In Securities

The Company provides guidance to its directors and other officers with regard to dealings by the Company and its directors and other officers in its securities. The Company advises its directors and other officers not to deal in the Company's securities on short-term considerations or when they are in possession of unpublished price-sensitive information. The Company prohibits dealings in its securities by its directors and other officers during the period commencing two weeks before the announcement of the Company's half-yearly financial statements and quarterly business updates and one month before the announcement of the Company's full-year financial statements, and ending on the date of the announcement of the result.

Interested Person Transactions

The Company has established procedures to ensure that all transactions with interested persons are reviewed and/ or approved by the Audit and Risk Committee, and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority shareholders. In 2022, there was no interested person transaction which value exceeded S$100,000.

Material Contracts

There were no material contracts of the Group involving the interests of its chief executive officer, each director or controlling shareholder, either still subsisting at the end of 2022 or if not then subsisting, entered into since the end of the previous financial year.

Disclosure of Information on Directors Seeking Re-Election

Mr Lu King Seng and Mr Soh Chun Bin are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 28 April 2023 ("AGM") (collectively, the "Retiring Directors" and each a "Retiring Director").

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the following is the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST:

	MR LU KING SENG	**MR SOH CHUN BIN**
Date of Appointment	25 September 2012	25 September 2012
Date of last re-appointment	28 April 2021	28 April 2020
Age	54	49
Country of principal residence	Singapore	Singapore
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Lu King Seng for re-election as Independent Director of the Company. The Board has reviewed and concluded that Mr Lu King Seng possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.	The Board of Directors of the Company has considered, among others, the recommendation of the Nominating Committee ("NC") and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Soh Chun Bin for re-election as Lead Independent Director of the Company. The Board has reviewed and concluded that Mr Soh Chun Bin possesses the experience, expertise, knowledge and skills to contribute towards the core competencies of the Board.
Whether appointment is executive, and if so, the area of responsibility	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Independent Director, Chairman of the Remuneration Committee and member of the Audit and Risk and Nominating Committees.	Lead Independent Director, Chairman of the Nominating Committee, member of the Audit and Risk and Remuneration Committees.
Professional qualifications	• Fellow Member of the Association of Certified Chartered Accountant • A non-practising member of the Institute of Singapore Chartered Accountants • Member of the Singapore Institute of Directors	• Bachelor of Law (Honour), National University of Singapore.

Disclosure of Information on Directors Seeking Re-Election

	MR LU KING SENG	MR SOH CHUN BIN
Working experience and occupation(s) during the past 10 years	Chief Financial Officer in SinCo Technologies Pte Ltd and SinCo Group Holdings Pte Ltd., where he oversaw the accounting, treasury, legal and finance matters including group restructurings and mergers and acquisitions.	November 2018 to September 2022 Director – ZICO Insights Law January 2017 to October 2018 Director – Fortis Law Corporation October 2015 to December 2016 Executive Director – Victoria Medical Beauty Group Pte Ltd October 2014 to September 2015 Chief Executive Officer of Changjia Fertilizer Holdings Limited (now known as Olive Tree Estates Limited) July 2012 to September 2014 Chief Executive Officer of Cedar Strategic Holdings Ltd (now known as Emerging Towns & Cities Singapore Ltd)
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 900,000	Direct interest: 1,000,000
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	No	No
Conflict of Interest (including any competing business)	No	No
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes
Other Principal Commitments Including Directorships		
Past (for the last 5 years)	Green Build Technology Limited	7Five Capital Pte. Ltd. Cloudzen Pte Ltd DORR Global Healthcare Fund Pte. Ltd. Jiangxi Jiangling Chassis Co., Ltd. MNC Energy Pte Ltd Victoria Medical Beauty Group Pte Ltd XORO Capital Pte Ltd Asia East Africa Pte Ltd ZICO Insights Law
Present	Taka Jewellery Holdings Limited (f.k.a TLV Holdings Limited) JLogo Holdings Limited Orion Advisory Pte. Ltd. Orion Business Advisory Pte. Ltd. Orion Polymer Pte Ltd Orion Business Consultancy Pte Ltd Supreme Wagon Automotive Pte Ltd Lincotrade & Associates Holdings Limited	Cloudzen Alpha Pte Ltd Triyards Holdings Limited ISOTeam Ltd. Lorenzo International Limited Seven5 Capital Pte. Ltd. Hazon Capital Pte Ltd

Disclosure of Information on Directors Seeking Re-Election

	MR LU KING SENG	MR SOH CHUN BIN
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is "yes", full details must be given.		
a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No
b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No	No
c) Whether there is any unsatisfied judgment against him?	No	No
d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No

Disclosure of Information on Directors Seeking Re-Election

	MR LU KING SENG	MR SOH CHUN BIN
e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No
f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No
g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No
h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No
i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No

Disclosure of Information on Directors Seeking Re-Election

	MR LU KING SENG	MR SOH CHUN BIN
j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:– i. any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or ii. any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or iii. any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or iv. any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No
k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING ("AGM") of Geo Energy Resources Limited ("Company") will be held at Level 2, Ocean 4-5, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 28 April 2023 at 10.00 a.m. to transact the following businesses:

AS ORDINARY BUSINESS

1. To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' Statement and the Independent Auditor's Report thereon.
(Resolution 1)

2. To declare a final dividend of S$0.04 per ordinary share one-tier tax exempt for the financial year ended 31 December 2022.
(Resolution 2)

3. To re-elect Mr Lu King Seng, who is retiring by rotation in accordance with Regulation 109 of the Company's Constitution and who, being eligible, offers himself for re-election.
(Resolution 3)
(See Explanatory Note 1)

4. To re-elect Mr Soh Chun Bin, who is retiring by rotation in accordance with Regulation 109 of the Company's Constitution and who, being eligible, offers himself for re-election.
(Resolution 4)
(See Explanatory Note 2)

5. To approve the payment of Directors' fees of S$505,000 for the financial year ending 31 December 2023, to be paid half-yearly in arrears.
(Resolution 5)

6. To re-appoint Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
(Resolution 6)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions with or without modifications:

7. **AUTHORITY TO ALLOT AND ISSUE SHARES**

(A) That, pursuant to Section 161 of the Companies Act 1967, and the listing rules of the Singapore Exchange Securities Trading Limited ("SGX-ST"), approval be and is hereby given to the Directors of the Company to:

(i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise;

(ii) make or grant offers, agreements or options that might or would require shares to be issued or other transferable rights to subscribe for or purchase shares (collectively, "Instruments") including but not limited to the creation and issue of warrants, debentures or other instruments convertible into shares; and/or

(iii) issue additional Instruments arising from adjustments made to the number of Instruments previously issued in the event of rights, bonus or capitalisation issues,

at any time to such persons and upon such terms and for such purposes as the Directors of the Company may in their absolute discretion deem fit; and

(B) (notwithstanding the authority conferred by the shareholders may have ceased to be in force) issue shares in pursuance of any Instrument made or granted by the Directors of the Company while the authority was in force,

provided always that:

(a) the aggregate number of shares to be issued pursuant to this Resolution (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) does not exceed 50% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below), of which the aggregate number of shares (including shares to be issued in pursuance of Instruments made or granted pursuant to this Resolution) to be issued other than on a pro rata basis to shareholders of the Company does not exceed 20% of the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company (as calculated in accordance with sub-paragraph (b) below);

Notice of Annual General Meeting

(b) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of shares that may be issued under sub-paragraph (a) above, the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued shares (excluding treasury shares and subsidiary holdings, if any) of the Company at the time this Resolution is passed, after adjusting for:

(i) new shares arising from the conversion or exercise of any convertible securities;

(ii) new shares arising from exercising share options or vesting of share awards outstanding or subsisting at the time this Resolution is passed; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

(c) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Constitution of the Company; and unless revoked or varied by the Company in general meeting, such authority shall continue in force until the conclusion of the next Annual General Meeting of the Company or the date by which the next Annual General Meeting of the Company is required by law to be held, whichever is the earlier."

(Resolution 7)

(See Explanatory Note 3)

8. **AUTHORITY TO OFFER AND GRANT OPTIONS AND ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY SHARE OPTION SCHEME**

"That approval be and is hereby given to the Directors of the Company to offer and grant options from time to time in accordance with the provisions of the Geo Energy Share Option Scheme (the "Scheme") and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the exercise of options under the Scheme and do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the aggregate number of shares to be allotted and issued pursuant to the Scheme and other share-based incentive scheme(s) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time."

(Resolution 8)

(See Explanatory Note 4)

9. **AUTHORITY TO GRANT AWARDS AND ALLOT AND ISSUE SHARES UNDER THE GEO ENERGY PERFORMANCE SHARE PLAN**

"That approval be and is hereby given to the Directors of the Company to grant awards from time to time in accordance with the provisions of the Geo Energy Performance Share Plan (the "Plan") and allot and issue from time to time such number of shares in the capital of the Company as may be required to be issued pursuant to the vesting of awards under the Plan and do all such acts and things as may be necessary or expedient to carry the same into effect, provided always that the aggregate number of shares to be allotted and issued pursuant to the Plan and other share-based incentive scheme(s) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company from time to time."

(Resolution 9)

(See Explanatory Note 5)

10. **PROPOSED RENEWAL OF THE SHARE BUY-BACK AUTHORITY**

"That:

(a) for the purposes of and in accordance with Section 76C and 76E of the Companies Act 1967 (the "Companies Act"), the listing rules of the SGX-ST and such other laws and regulations as may for the time being be applicable, the exercise by the Directors of the Company of all the powers of the Company to purchase or otherwise acquire from time to time issued ordinary shares in the capital of the Company ("Shares") not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Directors from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market purchases transacted on the SGX-ST through the SGX-ST's trading system through one or more duly licensed stockbrokers appointed by the Company for the purpose (each a "Market Purchase"); and/or

(ii) off-market purchases (if effected otherwise than on the SGX-ST) in accordance with any equal scheme(s) as may be determined or formulated by the Directors as they consider fit, which scheme(s) shall satisfy all the conditions prescribed by the Companies Act and the listing rules of the SGX-ST (each an "Off-Market Purchase"),

on the terms set out in Appendix A to the Notice of Annual General Meeting dated 13 April 2023, be and is hereby authorised and approved generally and unconditionally ("Share Buy-Back Authority");

Notice of Annual General Meeting

(b) unless varied or revoked by the Company in general meeting, the authority conferred on the Directors of the Company pursuant to the Share Buy-Back Authority may be exercised by the Directors at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earlier of:

(i) the date on which the next AGM of the Company is held or required by law to be held; and

(ii) the date on which the purchases or acquisitions of Shares by the Company pursuant to the Share Buy-Back Authority are carried out to the full extent authorised;

(c) in this Resolution:

"Average Closing Price" means the average of the closing market prices of a Share over the last five Market Days, on which transactions in the Shares were recorded, immediately preceding the date of the Market Purchase by the Company or the date of the making of the offer (as defined below) pursuant to the Off-Market Purchase, as the case may be, and deemed to be adjusted in accordance with the listing rules of the SGX-ST for any corporate action that occurs after the relevant five-day period;

"date of the making of the offer" means the date on which the Company announces its intention to make an offer for the purchase or acquisition of Shares from Shareholders, stating therein the purchase price (which shall not be more than the Maximum Price for an Off-Market Purchase calculated on the foregoing basis) for each Share and the relevant terms of the equal access scheme for effecting the Off-Market Purchase;

"Market Day" means a day on which the SGX-ST is open for securities trading;

"Maximum Limit" means that number of issued Shares representing 10% of the total number of issued Shares as at the date of the passing of this Resolution (excluding any treasury shares and subsidiary holdings as at that date); and

"Maximum Price", in relation to a Share to be purchased or acquired, means the purchase price (excluding brokerage, commission, applicable goods and services tax and other related expenses) which shall not exceed, in the case of a Market Purchase, 105% of the Average Closing Price and, in the case of an Off-Market Purchase pursuant to an equal access scheme, 120% of the Average Closing Price; and

(d) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this Resolution."

(Resolution 10)

(See Explanatory Note 6)

11. **PROPOSED AMENDMENTS TO THE GEO ENERGY SHARE OPTION SCHEME**

"That:

(a) the amendments to the rules of the Geo Energy Share Option Scheme, as set out in Section 2.2 of Appendix B to the Notice of Annual General Meeting dated 13 April 2023, be and are hereby approved; and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 11)

(See Explanatory Note 7)

12. **PROPOSED AMENDMENTS TO THE GEO ENERGY PERFORMANCE SHARE PLAN**

"That:

(a) the amendments to the rules of the Geo Energy Performance Share Plan, as set out in Section 2.3 of Appendix B to the Notice of Annual General Meeting dated 13 April 2023, be and are hereby approved; and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 12)

(See Explanatory Note 7)

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13. **PROPOSED PARTICIPATION BY MR CHARLES ANTONNY MELATI, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE AMENDED GEO ENERGY SHARE OPTION SCHEME**

"That:

(a) subject to and contingent upon the passing of Resolution 11, the participation by Mr Charles Antonny Melati, a controlling shareholder of the Company, in the amended Geo Energy Share Option Scheme be and is hereby approved; and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 13)
(See Explanatory Note 7)

14. **PROPOSED PARTICIPATION BY MR CHARLES ANTONNY MELATI, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE AMENDED GEO ENERGY PERFORMANCE SHARE PLAN**

"That:

(a) subject to and contingent upon the passing of Resolution 12, the participation by Mr Charles Antonny Melati, a controlling shareholder of the Company, in the amended Geo Energy Performance Share Plan be and is hereby approved; and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 14)
(See Explanatory Note 7)

15. **PROPOSED PARTICIPATION BY MR HUANG SHE THONG, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE AMENDED GEO ENERGY SHARE OPTION SCHEME**

"That:

(a) subject to and contingent upon the passing of Resolution 11, the participation by Mr Huang She Thong, a controlling shareholder of the Company, in the amended Geo Energy Share Option Scheme be and is hereby approved; and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 15)
(See Explanatory Note 7)

16. **PROPOSED PARTICIPATION BY MR HUANG SHE THONG, A CONTROLLING SHAREHOLDER OF THE COMPANY, IN THE AMENDED GEO ENERGY PERFORMANCE SHARE PLAN**

"That:

(a) subject to and contingent upon the passing of Resolution 12, the participation by Mr Huang She Thong, a controlling shareholder of the Company, in the amended Geo Energy Performance Share Plan be and is hereby approved; and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 16)
(See Explanatory Note 7)

Notice of Annual General Meeting

17. **PROPOSED PARTICIPATION BY MR NG SEE YONG, AN ASSOCIATE OF CONTROLLING SHAREHOLDERS OF THE COMPANY, IN THE AMENDED GEO ENERGY SHARE OPTION SCHEME**

"That:

(a) subject to and contingent upon the passing of Resolution 11, the participation by Mr Ng See Yong, an associate of controlling shareholders of the Company, in the amended Geo Energy Share Option Scheme be and is hereby approved; and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 17)
(See Explanatory Note 7)

18. **PROPOSED PARTICIPATION BY MR NG SEE YONG, AN ASSOCIATE OF CONTROLLING SHAREHOLDERS OF THE COMPANY, IN THE AMENDED GEO ENERGY PERFORMANCE SHARE PLAN**

"That:

(a) subject to and contingent upon the passing of Resolution 12, the participation by Mr Ng See Yong, an associate of controlling shareholders of the Company, in the amended Geo Energy Performance Share Plan be and is hereby approved; and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 18)
(See Explanatory Note 7)

19. **PROPOSED PARTICIPATION BY MS YANTI NG, AN ASSOCIATE OF CONTROLLING SHAREHOLDERS OF THE COMPANY, IN THE AMENDED GEO ENERGY SHARE OPTION SCHEME**

"That:

(a) subject to and contingent upon the passing of Resolution 11, the participation by Ms Yanti Ng, an associate of controlling shareholders of the Company, in the amended Geo Energy Share Option Scheme be and is hereby approved; and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 19)
(See Explanatory Note 7)

20. **PROPOSED PARTICIPATION BY MS YANTI NG, AN ASSOCIATE OF CONTROLLING SHAREHOLDERS OF THE COMPANY, IN THE AMENDED GEO ENERGY PERFORMANCE SHARE PLAN**

"That:

(a) subject to and contingent upon the passing of Resolution 12, the participation by Ms Yanti Ng, an associate of controlling shareholders of the Company, in the amended Geo Energy Performance Share Plan be and is hereby approved; and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 20)
(See Explanatory Note 7)

Notice of Annual General Meeting

21. **PROPOSED GRANT OF OPTIONS TO MR CHARLES ANTONNY MELATI, A CONTROLLING SHAREHOLDER OF THE COMPANY, UNDER THE AMENDED GEO ENERGY SHARE OPTION SCHEME**

"That:

(a) subject to and contingent upon the passing of Resolution 11 and Resolution 13, approval be and is hereby given to the Directors of the Company to offer and grant options ("Options") to Mr Charles Antonny Melati, a controlling shareholder of the Company, under the amended Geo Energy Share Option Scheme on the following principal terms and in accordance with the amended rules of such scheme and allot and issue or deliver from time to time such number of ordinary shares in the Company ("Shares") upon the exercise of such Options:

(i) Date(s) of offer of Options	:	At any time and, if in parts, from time to time within 12 months after the date of the AGM of the Company in 2023 ("2023 AGM").
(ii) Aggregate number of Shares comprised in all the Options	:	Up to 7,200,000 Shares (such maximum number represents approximately 0.52% of the total issued Shares (excluding treasury shares and any subsidiary holdings) as at 24 March 2023, being the latest practicable date prior to the issue of Appendix B to the Notice of Annual General Meeting dated 13 April 2023 ("Latest Practicable Date").
(iii) Option Period (for the exercise of an Option)	:	A period commencing after the first anniversary of the date of the letter to offer an Option ("Offering Date") and expiring on (and including) the date immediately preceding the tenth anniversary of the Offering Date or such other shorter period as may be determined by the administering committee ("Committee") and the Board of Directors ("Board") of the Company.
(iv) Subscription Price per Share (if and when an Option is exercised)	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive market days immediately preceding the Offering Date of the Option, as determined by the Committee and the Board by reference to the daily official list or any other publication published by the SGX-ST.

and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 21)

(See Explanatory Note 7)

22. **PROPOSED GRANT OF OPTIONS TO MR HUANG SHE THONG, A CONTROLLING SHAREHOLDER OF THE COMPANY, UNDER THE AMENDED GEO ENERGY SHARE OPTION SCHEME**

"That:

(a) subject to and contingent upon the passing of Resolution 11 and Resolution 15, approval be and is hereby given to the Directors of the Company to offer and grant Options to Mr Huang She Thong, a controlling shareholder of the Company, under the amended Geo Energy Share Option Scheme on the following principal terms and in accordance with the amended rules of such scheme and allot and issue or deliver from time to time such number of Shares upon the exercise of such Options:

(i) Date(s) of offer of Options	:	At any time and, if in parts, from time to time within 12 months after the date of the 2023 AGM.
(ii) Aggregate number of Shares comprised in all the Options	:	Up to 3,600,000 Shares (such maximum number represents approximately 0.26% of the total issued Shares (excluding treasury shares and any subsidiary holdings) as at the Latest Practicable Date).

Notice of Annual General Meeting

(iii) Option Period (for the exercise of an Option)	:	A period commencing after the first anniversary of the Offering Date and expiring on (and including) the date immediately preceding the tenth anniversary of the Offering Date or such other shorter period as may be determined by the Committee and the Board.
(iv) Subscription Price per Share (if and when an Option is exercised)	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive market days immediately preceding the Offering Date of the Option, as determined by the Committee and the Board by reference to the daily official list or any other publication published by the SGX-ST.

and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 22)

(See Explanatory Note 7)

23. **PROPOSED GRANT OF OPTIONS TO MR NG SEE YONG, AN ASSOCIATE OF CONTROLLING SHAREHOLDERS OF THE COMPANY, UNDER THE AMENDED GEO ENERGY SHARE OPTION SCHEME**

"That:

(a) subject to and contingent upon the passing of Resolution 11 and Resolution 17, approval be and is hereby given to the Directors of the Company to offer and grant Options to Mr Ng See Yong, an associate of controlling shareholders of the Company, under the amended Geo Energy Share Option Scheme on the following principal terms and in accordance with the amended rules of such scheme and allot and issue or deliver from time to time such number of Shares upon the exercise of such Options:

(i) Date(s) of offer of Options	:	At any time and, if in parts, from time to time within 12 months after the date of the 2023 AGM.
(ii) Aggregate number of Shares comprised in all the Options	:	Up to 3,600,000 Shares (such maximum number represents approximately 0.26% of the total issued Shares (excluding treasury shares and any subsidiary holdings) as at the Latest Practicable Date).
(iii) Option Period (for the exercise of an Option)	:	A period commencing after the first anniversary of the Offering Date and expiring on (and including) the date immediately preceding the tenth anniversary of the Offering Date or such other shorter period as may be determined by the Committee and the Board.
(iv) Subscription Price per Share (if and when an Option is exercised)	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive market days immediately preceding the Offering Date of the Option, as determined by the Committee and the Board by reference to the daily official list or any other publication published by the SGX-ST.

and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 23)

(See Explanatory Note 7)

Notice of Annual General Meeting

24. **PROPOSED GRANT OF OPTIONS TO MS YANTI NG, AN ASSOCIATE OF CONTROLLING SHAREHOLDERS OF THE COMPANY, UNDER THE AMENDED GEO ENERGY SHARE OPTION SCHEME**

"That:

(a) subject to and contingent upon the passing of Resolution 11 and Resolution 19, approval be and is hereby given to the Directors of the Company to offer and grant Options to Ms Yanti Ng, an associate of controlling shareholders of the Company, under the amended Geo Energy Share Option Scheme on the following principal terms and in accordance with the amended rules of such scheme and allot and issue or deliver from time to time such number of Shares upon the exercise of such Options:

(i) Date(s) of offer of Options	:	At any time and, if in parts, from time to time within 12 months after the date of the 2023 AGM.
(ii) Aggregate number of Shares comprised in all the Options	:	Up to 1,200,000 Shares (such maximum number represents approximately 0.09% of the total issued Shares (excluding treasury shares and any subsidiary holdings) as at the Latest Practicable Date).
(iii) Option Period (for the exercise of an Option)	:	A period commencing after the first anniversary of the Offering Date and expiring on (and including) the date immediately preceding the tenth anniversary of the Offering Date or such other shorter period as may be determined by the Committee and the Board.
(iv) Subscription Price per Share (if and when an Option is exercised)	:	A price equal to the average of the last dealt prices for the Shares on the SGX-ST over the five (5) consecutive market days immediately preceding the Offering Date of the Option, as determined by the Committee and the Board by reference to the daily official list or any other publication published by the SGX-ST.

and

(b) the Directors of the Company and/or each of them be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they and/or he may consider expedient or necessary to give effect to the transaction(s) contemplated and/or authorised by this Resolution."

(Resolution 24)
(See Explanatory Note 7)

25. To transact any other ordinary business which may be properly transacted at an Annual General Meeting.

Record Date and Payment Date

Notice is hereby given that the Share Transfer Books and the Register of Members of the Company will be closed at 5.00 p.m. on 10 May 2023 for the purpose of determining shareholders' entitlements to the final dividend at the Annual General Meeting of the Company to be held on 28 April 2023.

Duly completed and stamped transfers (together with all relevant documents of or evidencing title) received by the Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632 up to 5.00 p.m. on 10 May 2023 will be registered to determine shareholders' entitlements to the final dividend. Subject as aforesaid, shareholders whose Securities Accounts with The Central Depository (Pte) Limited are credited with ordinary shares of the Company as at 5.00 p.m. on 10 May 2023 will be entitled to the final dividend. The ex-dividend date will be 9 May 2023.

The proposed final dividend, if so approved by shareholders, will be paid on 17 May 2023.

By Order of the Board

Lee Wei Hsiung
Company Secretary
Date: 13 April 2023

Notice of Annual General Meeting

Explanatory Notes:

1) Mr Lu King Seng will, upon re-election as a Director of the Company pursuant to Resolution 3, remain as Chairman of the Remuneration Committee and a member of the Audit and Risk Committee and Nominating Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

   Mr Lu King Seng has confirmed that, he does not have any relationships (including immediate family relationships) with the other Directors, the Company or its substantial shareholders. Please refer to the "Disclosure of information on Directors seeking re-election" section of the Annual Report of the Company for detailed information required pursuant to Rule 720(6) of the Listing Manual.

2) Mr Soh Chun Bin will, upon re-election as a Director of the Company pursuant to Resolution 4, remain as Chairman of the Nominating Committee and a member of the Audit and Risk Committee and Remuneration Committee and will be considered independent for the purposes of Rule 704(8) of the Listing Manual of the SGX-ST.

   Mr Soh Chun Bin has confirmed that, he does not have any relationships (including immediate family relationships) with the other Directors, the Company or its substantial shareholders. Please refer to the "Disclosure of information on Directors seeking re-election" section of the Annual Report of the Company for detailed information required pursuant to Rule 720(6) of the Listing Manual.

3) Resolution 7 proposed above, if passed, will authorise and empower the Directors from the date of this AGM until the conclusion of the next AGM, or the date by which the next AGM of the Company is required by law to be held, or when revoked or varied by the Company in general meeting, whichever is earlier, to allot and issue shares in the Company. The maximum number of shares which the Directors may issue under this Resolution shall not exceed the quantum as set out in the Resolution.

4) Resolution 8 proposed above, if passed, will authorise and empower the Directors of the Company to offer and grant options in accordance with the provisions of the Scheme and allot and issue shares in the Company as may be required to be issued pursuant to the exercise of options under the Scheme provided that the aggregate number of shares to be allotted and issued pursuant to the Scheme and other share-based incentive scheme(s) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company. This authority is in addition to the general authority to issue shares sought under Resolution 7.

5) Resolution 9 proposed above, if passed, will authorise and empower the Directors of the Company to grant awards in accordance with the provisions of the Plan and allot and issue shares in the Company as may be required to be issued pursuant to the vesting of awards under the Plan provided that the aggregate number of shares to be allotted and issued pursuant to the Plan and other share-based incentive scheme(s) of the Company shall not exceed 15% of the total number of issued shares (excluding treasury shares, if any) in the capital of the Company. This authority is in addition to the general authority to issue shares sought under Resolution 7.

6) Resolution 10 proposed above, if passed, will empower the Directors of the Company to purchase or otherwise acquire ordinary shares of the Company by way of Market Purchases or Off-Market Purchases of up to 10% of the total number of issued shares (excluding treasury shares and subsidiary holdings) in the capital of the Company as at the date of the AGM of the Company at which this Resolution is passed. The rationale for, the authority and limitation on, the sources of the funds to be used for the purchase or acquisition and the financial effects of the purchase or acquisition of the ordinary shares by the Company pursuant to the Share Buy-Back Authority are set out in greater detail in Appendix A to the Notice of Annual General Meeting dated 13 April 2023 which is available on the Company's website at www.geocoal.com under "Annual Report 2022" and on SGXNet at https://www.sgx.com/securities/company-announcements.

7) Further details in relation to Resolutions 11 to 24 are set out in Appendix B to the Notice of Annual General Meeting dated 13 April 2023 which is available on the Company's website at www.geocoal.com under "Annual Report 2022" and on SGXNet at https://www.sgx.com/securities/company-announcements.

Notice of Annual General Meeting

IMPORTANT NOTES:

1. Members of the Company are invited to attend physically at the forthcoming AGM of the Company. There will be no option for members to participate virtually. This Notice will be sent to members by electronic means via publication on the Company's website at the http://www.geocoal.com and is also made available on SGXNet at the URL https://www.sgx.com/securities/company-announcements. For convenience, printed copies of this Notice of AGM and the proxy form ("Proxy Form") will also be sent by post to members.

2. Members (including Central Provident Fund Investment Scheme investors ("CPFIS Investors") and/or Supplementary Retirement Scheme investors ("SRS Investors")) may participate in the AGM by:

   (a) attending the AGM in person;

   (b) raising questions at the AGM or submitting questions in advance of the AGM; and/or

   (c) voting at the AGM

      (i) themselves personally; or

      (ii) through their duly appointed proxy(ies).

   CPFIS Investors and SRS Investors who wish to appoint the Chairman of the AGM (and not third-party proxy(ies)) as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 10.00 a.m. on 18 April 2023, being seven (7) working days prior to the date of the AGM.

   Please bring along your NRIC/passport so as to enable the Company to verify your identity. Members are requested to arrive early to facilitate the registration process and are advised not to attend the AGM if they are feeling unwell. Members are strongly encouraged to exercise social responsibility to rest at home and consider appointing a proxy(ies) to attend the Meeting. We encourage members to mask up when attending the AGM.

3. A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend, speak and vote on his/her/its behalf at the AGM. A member of the Company which is a corporation is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.

   Where such member appoints two (2) proxies, the proportion of his shareholding to be represented by each proxy shall be specified. If no proportion is specified, the Company shall be entitled to treat the first named proxy as representing the entire number of shares entered against his name in the Depository Register and any second named proxy as an alternate to the first named.

4. A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the form of proxy.

   "Relevant intermediary" has the meaning ascribed to it in Section 181 of the Companies Act 1967:

   (a) a banking corporation licensed under the Banking Act 1970, or a whollyowned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity;

   (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or

   (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with the subsidiary legislation.

5. A member can appoint the Chairman of the AGM as his/her/its proxy but this is not mandatory.

   If a member wishes to appoint the Chairman of the AGM as proxy, such member (whether individual or corporate) must give specific instructions as to voting for, voting against, or abstentions from voting on, each resolution in the instrument appointing the Chairman of the AGM as proxy. If no specific direction as to voting or abstentions from voting in respect of a resolution in the form of proxy, the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

6. The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:

   (a) if submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;

   (b) if submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at AGM.TeamE@boardroomlimited.com

   in either case, by 10.00 a.m. on 25 April 2023, being no later than 72 hours before the time set for the AGM.

Notice of Annual General Meeting

7. The Chairman of the AGM, as proxy, need not be a member of the Company.

8. Members submitting questions relating to the resolutions to be tabled for approval at the AGM in advance of the AGM must do so in the following manner by 5.00 p.m. on 20 April 2023:

   (a) by email to AGM.TeamE@boardroomlimited.com; or

   (b) by post to the registered office of the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

   Shareholders submitting questions are required to state: (a) their full name; and (b) their identification/registration number, and (c) the manner in which his/her/its shares in the Company are held (e.g. via CDP, CPF, SRS and/or scrip), failing which the Company shall be entitled to regard the submission as invalid and not respond to the questions submitted.

   The Company will endeavour to address all substantial and relevant questions submitted prior to the AGM by publishing the responses to such questions on the Company's corporate website and on SGXNet by 10.00 a.m. on 22 April 2023 or during the AGM.

9. For questions addressed during the AGM, the responses to such questions will be included in the minutes of the AGM which will be published on the Company's corporate website and on SGXNet within one month after the date of the AGM.

10. The Company's Annual Report 2022 dated 24 March 2023 has been published and may be accessed at the Company's corporate website at the URL www.geocoal.com under "Annual Report 2022" and is also made available on SGXNet at the URL https://www.sgx.com/securities/company-announcements.

PERSONAL DATA PRIVACY

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents) for the purpose of the processing and administration by the Company (or its agents) of proxies and representatives appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof), and in order for the Company (or its agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

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GEO ENERGY RESOURCES LIMITED
(Company Registration No. 201011034Z)
(Incorporated in the Republic of Singapore)

ANNUAL GENERAL MEETING

Proxy Form

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend the Annual General Meeting and vote (please see note 2(b) for the definition of "**Relevant Intermediary**").
2. For investors who have used their CPF monies to buy the Shares of Geo Energy Resources Limited, this Annual Report is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR INFORMATION ONLY.
3. This Proxy Form is not valid for use by CPF Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.
4. CPF investors who wish to attend and vote at the Meeting, should contact their respective CPF Approved Nominees within the time frame specified.

*I/We (Name) ______________________ (*NRIC/Passport No./Company Registration No.) ______________________

of (Address)______________________

being a member of Geo Energy Resources Limited (the "Company"), hereby appoint:

Name	Address	NRIC/Passport No	Proportion of shareholdings (%)

and/or (delete as appropriate)

Name	Address	NRIC/Passport No	Proportion of shareholdings (%)

or failing the person, or either or both of the persons, referred to above, the Chairman of the Annual General Meeting ("AGM"), as *my/our *proxy/proxies to attend, speak and or vote on *my/our behalf at the AGM of the Company to be held at Level 2, Ocean 4-5, Pan Pacific Singapore, 7 Raffles Boulevard, Marina Square, Singapore 039595 on Friday, 28 April 2023 at 10.00 a.m. and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against the Resolutions set out in the Notice of AGM as indicated hereunder. In the absence of specific instructions, the proxy/proxies will vote or abstain as he/they may think fit, as he/they will on any other matter arising at the AGM.

No.	Resolutions	For**	Against**	Abstain**
ORDINARY BUSINESS				
1.	To receive and adopt the Audited Financial Statements for the financial year ended 31 December 2022 together with the Directors' Statement and the Independent Auditor's Report thereon.			
2.	To declare a final dividend of S$0.04 per ordinary share one-tier tax exempt for the financial year ended 31 December 2022.			
3.	To re-elect Mr Lu King Seng as Director.			
4.	To re-elect Mr Soh Chun Bin as Director.			
5.	To approve the payment of Directors' fees of S$505,000 for the financial year ending 31 December 2023, to be paid half-yearly in arrears.			
6.	To re-appoint Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
7.	To authorise the Directors to allot and issue shares.			
8.	To authorise the Directors to offer and grant options and allot and issue shares under the Geo Energy Share Option Scheme.			
9.	To authorise the Directors to grant awards and allot and issue shares under the Geo Energy Performance Share Plan.			
10.	To approve the renewal of the Share Buy-Back Authority.			
11.	To approve amendments to the Geo Energy Share Option Scheme.			
12.	To approve amendments to the Geo Energy Performance Share Plan.			
13.	To approve participation by Mr Charles Antonny Melati, a Controlling Shareholder of the Company, in the amended Geo Energy Share Option Scheme.			
14.	To approve participation by Mr Charles Antonny Melati, a Controlling Shareholder of the Company, in the amended Geo Energy Performance Share Plan.			
15.	To approve participation by Mr Huang She Thong, a Controlling Shareholder of the Company, in the amended Geo Energy Share Option Scheme.			
16.	To approve participation by Mr Huang She Thong, a Controlling Shareholder of the Company, in the amended Geo Energy Performance Share Plan.			
17.	To approve participation by Mr Ng See Yong, an associate of Controlling Shareholders of the Company, in the amended Geo Energy Share Option Scheme.			
18.	To approve participation by Mr Ng See Yong, an associate of Controlling Shareholders of the Company, in the amended Geo Energy Performance Share Plan.			
19.	To approve participation by Ms Yanti Ng, an associate of Controlling Shareholders of the Company, in the amended Geo Energy Share Option Scheme.			
20.	To approve participation by Ms Yanti Ng, an associate of Controlling Shareholders of the Company, in the amended Geo Energy Performance Share Plan.			
21.	To approve grant of options to Mr Charles Antonny Melati, a Controlling Shareholder of the Company, under the amended Geo Energy Share Option Scheme.			
22.	To approve grant of options to Mr Huang She Thong, a Controlling Shareholder of the Company, under the amended Geo Energy Share Option Scheme.			
23.	To approve grant of options to Mr Ng See Yong, an associate of Controlling Shareholders of the Company, under the amended Geo Energy Share Option Scheme.			
24.	To approve grant of options to Ms Yanti Ng, an associate of Controlling Shareholders of the Company, under the amended Geo Energy Share Option Scheme.			

* Please delete accordingly.
** If you wish to exercise all your votes "For" or "Against" or "Abstain", please indicate with an "X" within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this ________ day of __________________ 2023

Total Number of Ordinary Shares Held	

____

Signature(s)/Common Seal of Members

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IMPORTANT NOTES

1. Please insert the total number of shares held by you. If you have shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the shares held by you.

2. (a) A member who is not a Relevant Intermediary is entitled to appoint not more than two (2) proxies to attend and vote at the AGM. Where such member appoint two (2) proxies, he/she should specify the proportion of his/her shareholding (expressed as a percentage of the whole) to be presented by each proxy in the instrument appointing a proxy or proxies.

   (b) A member who is a Relevant Intermediary is entitled to appoint more than two (2) proxies to attend and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument appointing a proxy or proxies. A proxy need not to be a member of the Company.

   "**Relevant Intermediary**" has the meaning ascribed to it in Section 181 of the Companies Act 1967.

3. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal, executed as a deed in accordance with the Companies Act 1967 or under the hand of an attorney or an officer duly authorised, or in some other manner approved by the Directors. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument of proxy.

Please glue and seal along this edge

Airmail Printed Matter	Affix postage stamp

Geo Energy Resources Limited

Company's Share Registrar
Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue,
#14-07 Keppel Bay Tower,
Singapore 098632

Please glue and seal along this edge

4. The instrument appointing a proxy or proxies, duly executed, must be submitted to the Company in the following manner:

   (a) If submitted by post, be lodged at the Company's Share Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

   (b) If submitted electronically, be submitted via email to Boardroom Corporate & Advisory Services Pte. Ltd. at AGM.TeamE@boardroomlimited.com

   In either case, by 10.00 a.m. on 25 April 2023, being no later than 72 hours before the time set for the AGM. A member who wishes to submit a Proxy Form must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before sending it by email to the email address provided above.

5. Completion and return of the Proxy Form by a member will not prevent him/her from attending, speaking and voting at the AGM if he/she so wishes. The appointment of the proxy(ies) for the AGM will be deemed to be revoked if the member attends the AGM in person and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the AGM.

6. A corporation which is a member may authorise by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Companies Act 1967.

GENERAL

The Company shall be entitled to reject the Proxy Form if it is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the Proxy Form. In addition, in the case of Ordinary Shares entered in the Depository Register, the Company may reject any Proxy Form lodged if the member, being the appointor, is not shown to have Ordinary Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

PERSONAL DATA PRIVACY

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 13 April 2023.

Fold here

Singapore Office
7 Temasek Boulevard #39-02
Suntec Tower One
Singapore 038987

Jakarta Office
The Suites Tower, Lantai 17
Jl. Boulevard Pantai Indah Kapuk,
No. 1 Kav. OFS,
Jakarta 14470

Shareholder Inquiries
Information about the Company, including all quarterly earnings release and financial results, can be accessed via our website at www.geocoal.com.

Shareholder inquiries can also be directed to Investor Relations via email at geoenergy@financialpr.com.sg or by calling (65) 6438 2990.

Design Agency
Equity Communications Pte Ltd
2 Jalan Kilang Barat #02-01
Singapore 159346
www.equity.com.sg

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ABOUT GEO ENERGY RESOURCES LIMITED
(Bloomberg Ticker: GERL SP)
GEO ENERGY is a major Indonesian coal producer, established since 2008, with offices in Singapore and Jakarta, Indonesia and production operations in Kalimantan, Indonesia. Geo Energy has been listed on the Mainboard of Singapore Stock Exchange since 2012.

Forward Looking Statements
The statements contained in this annual report that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of substantial risks and uncertainties, many of which are beyond the Company's control and actual results and developments may differ materially from those expressed or implied by these statements for a variety of factors. These forward-looking statements are statements based on the Company's current intentions, beliefs and expectations about among other things, the Company's financial condition, prospects, growth, strategies and the industry in which the Company operates. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. In addition, from time to time, the Company or its representatives have made or may make forward-looking statements orally or in writing. Furthermore, such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of an authorised executive officer of the Company. No assurance can be given that such future results will be achieved; actual events or results may differ materially from those expressed in or implied by these statements as a result of risks and uncertainties facing the Company and its subsidiaries. Forward looking statements are not guarantees of future performance and may often do differ materially from actual results. There is no certainty or assurance as at the date of this annual report that any transaction disclosed in this annual report will proceed or be completed or that no changes will be made to the terms thereof. Many of these risks and uncertainties relate to factors that are beyond the Company's ability to control or estimate precisely, such as changes in taxation and fiscal policy, future market conditions, currency fluctuations, the behaviour of other market participants, the actions of governmental regulators and other risk factors such as the Company's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which the Company operates or in economic or technological trends or conditions, including inflation and consumer confidence, on a global, regional or national basis. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward looking statements. The forward-looking statements contained in this annual report speak only as of the date of this annual report and the Company undertakes no duty to update any of them publicly in light of new information or future events, except to the extent required by applicable law or regulation.

Success begins with a single step

Geo Energy Resources Limited

www.geocoal.com