



GEO ENERGY GROUP
天然煤矿集团

GEO ENERGY RESOURCES LIMITED

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

SGX ANNOUNCEMENT

MATERIAL VARIANCES BETWEEN UNAUDITED FINANCIAL STATEMENTS AND AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The Board of Directors of Geo Energy Resources Limited (the "Company", and together with its subsidiaries, the "Group") refers to the announcement made by the Company on 26 March 2020 in relation to the status update regarding the impact of COVID-19 on the Group and wishes to announce and clarify material differences between the unaudited financial statements announced on 28 February 2020 ("Results Announcement") and audited financial statements for the financial year ended 31 December 2019. The material variances and the reasons for the material differences are set out in the explanatory notes below.

Consolidated Statements of Comprehensive Income for the financial period / year ended 31 December 2019

		3 months ended 31 December 2019		Increase/ (Decrease)
	Note	(Audited) US\$	(Unaudited) US\$	US\$
Group				
Other expenses	1	(16,733,520)	(7,064,956)	9,668,564
Income tax expense	2	(2,944,459)	(2,648,689)	295,770

		12 months ended 31 December 2019		Increase/ (Decrease)
	Note	(Audited) US\$	(Unaudited) US\$	US\$
Group				
Other expenses	1	(19,387,342)	(9,718,778)	9,668,564
Income tax expense	2	(3,161,340)	(2,865,570)	295,770

Statement of Financial Position as at 31 December 2019

		Group		Increase/ (Decrease)
	Note	(Audited) US\$	(Unaudited) US\$	US\$
Non-current assets				
Trade and other receivables	1	11,013,697	20,682,261	(9,668,564)
Deferred tax assets	2	1,971,539	2,267,309	(295,770)
Capital, reserves and non-controlling interests				
Retained earnings	1,2	8,864,033	18,635,962	(9,771,929)
Translation reserve	1	5,131,676	5,130,096	1,580
Non-controlling interests	1	(56,244)	137,741	(193,985)

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	Note	Company (Audited) US\$	(Unaudited) US\$	Increase/ (Decrease) US\$
Current assets				
Trade and other receivables	3	49,009,479	57,607,999	(8,598,520)
Capital, reserves and non-controlling interests				
Accumulated losses	3	(18,652,768)	(10,054,248)	(8,598,520)

Note

- 1 Being impairment on the Group's trade receivables under Cooperation Agreement to conduct joint mining activities in East Kalimantan, amounting to US\$9,668,564. The market disruptions caused by the COVID-19 pandemic had an impact on coal prices, which is used to assess the value in use of the underlying coal mines.
- 2 Being adjustments to deferred tax assets for the year ended 31 December 2019.
- 3 Being impairment loss on the Company's amount receivable from a subsidiary determined based on the estimated recoverable amount of the subsidiary, which has declined following the impairment of the Group's trade receivables (Note 1).

BY ORDER OF THE BOARD
Charles Antonny Melati
Executive Chairman
30 March 2020