

Unaudited Financial Statements for the Year Ended 31 December 2019

Part 1 - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2, & Q3), HALF YEAR AND FULL YEAR RESULTS

(1)(a) An income statement and statement of comprehensive income or a statement of comprehensive income for the group together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group		
	12 Months Ended		+/(-) %
	31.12.2019	31.12.2018	
	US\$'000		
Revenue	1,121,208	1,048,478	6.9
Cost of sales	(751,324)	(686,690)	9.4
Gross profit	369,884	361,788	2.2
Other income	11,354	13,780	(17.6)
Selling and distribution expenses	(185,416)	(151,304)	22.5
Administrative expenses	(74,981)	(76,934)	(2.5)
Other operating expenses	(19,409)	(10,573)	83.6
Fair value gain on biological assets	2,543	2,547	(0.2)
Finance costs	(33,658)	(24,111)	39.6
Profit before tax	70,317	115,193	(39.0)
Income tax expense	(37,418)	(41,513)	(9.9)
Profit for the year	32,899	73,680	(55.3)
Other comprehensive income that will not be reclassified to profit or loss :			
Net gain/(loss) on equity instruments fair value through other comprehensive income	35,837	(27,724)	229.3
Net actuarial gain on post employment benefits	331	163	103.1
	36,168	(27,561)	231.2
Other comprehensive income that may be reclassified to profit or loss:			
Foreign currency translation	(1,773)	(2,551)	(30.5)
Other comprehensive income	34,395	(30,112)	214.2
Total comprehensive income for the year	67,294	43,568	54.5
Profit for the year attributable to:			
Owners of the Company	9,954	39,318	(74.7)
Non-controlling interests	22,945	34,362	(33.2)
	32,899	73,680	(55.3)
Total comprehensive income for the year attributable to:			
Owners of the Company	44,757	9,232	384.8
Non-controlling interests	22,537	34,336	(34.4)
	67,294	43,568	54.5

Notes to the Statement of Comprehensive Income

				Group		
				12 Months Ended		
				31.12.2019	31.12.2018	+ / (-) %
				US\$'000		
1 Revenue						
Coal Mining			1,050,959	943,203	11.4	
Coal Trading			63,325	103,620	(38.9)	
Non-coal Business			6,924	1,655	318.3	
			1,121,208	1,048,478	6.9	
2 Other income						
Interest income			9,775	10,805	(9.5)	
Compensation income			13	-	n.m.	
Miscellaneous income			1,566	2,975	(47.4)	
			11,354	13,780	(17.6)	
3 Other operating expenses						
Impairment loss on goodwill			(6,988)	(6,505)	7.4	
Impairment loss on property and equipment			(965)	-	n.m.	
Provision for mine closure			(2,958)	(275)	976.3	
Depreciation and amortisation			(3,964)	(1,247)	217.8	
Exploration expenses			(352)	(590)	(40.4)	
Foreign exchange loss			(2,311)	(2,123)	8.9	
Reversal of over provision of professional fees			-	397	(100.0)	
Others			(1,871)	(230)	(713.5)	
			(19,409)	(10,573)	83.6	
4 Finance costs						
Interest expenses			(28,878)	(18,372)	57.2	
Trade financing charges			(2,907)	(3,843)	(24.4)	
Amortisation of discounted loans and borrowings			(441)	(405)	8.9	
Others			(1,432)	(1,491)	(4.0)	
			(33,658)	(24,111)	39.6	
5 Profit before tax is arrived after charging the following:						
Freight and stockpile			(264,817)	(204,689)	29.4	
Royalty fees			(145,903)	(107,113)	36.2	
Mining services and overheads			(445,351)	(407,548)	9.3	
Depreciation of property, plant and equipment			(8,307)	(7,212)	15.2	
Depreciation of Right-of-Use Assets ("ROU")			(2,530)	-	n.m.	
Amortisation expenses			(5,983)	(3,618)	65.4	
Foreign exchange loss			(2,311)	(2,123)	8.9	
Changes in inventories			(45,003)	(96,024)	(53.1)	
6 Income tax expenses can be analysed as follows:						
Current Income Tax			(29,227)	(36,987)	(21.0)	
Withholding Tax Expense			(2,138)	(5,657)	(62.2)	
Deferred Income Tax (Expense) / Benefit			(954)	1,122	(185.0)	
			(32,319)	(41,522)	(22.2)	
(Under)/over provision in respect of previous years						
Income Tax			(5,099)	9	(56755.6)	
			(37,418)	(41,513)	(9.9)	

n.m. : denotes not meaningful

(1)(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year.

	Group		Company	
	As at	As at	As at	As at
	31.12.2019	31.12.2018	31.12.2019	31.12.2018
	US\$'000		US\$'000	
Non-Current Assets				
Biological assets	6,059	3,381	-	-
Property, plant and equipment	92,114	80,375	153	225
Right-of-use assets	3,285	-	52	-
Mining properties	231,908	227,658	-	-
Intangible assets	10,689	11,194	-	-
Goodwill	106,751	113,739	-	-
Amounts due from subsidiaries	-	-	5,583	4,083
Investment in subsidiaries	-	-	1,382,271	1,319,404
Investment securities	115,109	57,703	57,757	57,673
Deferred tax assets	7,135	6,023	-	-
Other receivables	8,975	16,745	-	-
Restricted funds	18,585	14,800	8,599	6,827
Other non-current assets	56,598	46,274	3,465	3,784
	657,208	577,892	1,457,880	1,391,996
Current Assets				
Inventories	23,279	19,645	-	-
Amounts due from subsidiaries	-	-	10,272	397
Trade and other receivables	136,103	108,309	957	10,248
Other current assets	115,147	139,875	32,473	34,032
Investment securities	-	2,000	-	2,000
Cash and cash equivalents	177,757	113,113	40,194	26,325
	452,286	382,942	83,896	73,002
Current Liabilities				
Trade and other payables	237,629	203,234	6,286	6,465
Amounts due to subsidiaries	-	-	986	1,041
Lease liabilities	2,086	-	47	-
Provision for taxation	3,008	1,747	74	315
Loans and borrowings	50,148	46,167	-	-
	292,871	251,148	7,393	7,821
Net Current Assets	159,415	131,794	76,503	65,181
Non-Current Liabilities				
Other payables	25,708	34,035	-	-
Lease liabilities	1,266	-	5	-
Loans and borrowings	269,657	222,860	183,669	148,199
Deferred tax liabilities	31,344	29,541	102	100
Post-employment benefits	4,437	2,979	-	-
Provision for mine closure	5,079	1,996	-	-
	337,491	291,411	183,776	148,299
Net Assets	479,132	418,275	1,350,607	1,308,878
Represented by:				
Equity attributable to equity holders of the Company				
Share capital	305,528	305,528	1,230,107	1,230,107
Reserves	53,814	7,727	120,500	78,771
	359,342	313,255	1,350,607	1,308,878
Non-controlling interests	119,790	105,020	-	-
Total Equity	479,132	418,275	1,350,607	1,308,878

1(b)(ii) In relation to the aggregate amount of the group's borrowings and debts securities, specify the following as at the end of the current financial period reported on with comparative figures as at the end of the immediately preceding financial year:-

Amount repayable in one year or less, or on demand ⁽¹⁾				Amount repayable after one year ⁽²⁾			
As at 31.12.2019		As at 31.12.2018		As at 31.12.2019		As at 31.12.2018	
Secured	Unsecured	Secured	Unsecured	Secured	Unsecured	Secured	Unsecured
US\$'000		US\$'000		US\$'000		US\$'000	
50,148	-	46,167	-	269,657	-	222,860	-

⁽¹⁾ These represent aggregate balances of short term loans and borrowings.

⁽²⁾ These represent aggregate balances of long term loans and borrowings.

Details of any collateral

The following sets out the details of the collateral for the Group's borrowings :

- (a) Pledge on the trade receivables and/or inventories for a minimum amount and a fixed margin deposit of a subsidiary; and
- (b) The collaterals include certain property, plant and equipment and pledge of shares of certain subsidiaries and corporate guarantee from the Company.

1(c) A statement of cash flows (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year.

	Group	
	12 Months Ended	
	31.12.2019	31.12.2018
	US\$'000	
Cash flows from operating activities:		
Profit before tax	70,317	115,193
<u>Adjustments for:</u>		
Provision for mine closure	2,958	275
Depreciation of property, plant and equipment	8,307	7,212
Depreciation of Right-of-Use Assets ("ROU")	2,530	-
Property, plant and equipment written off	-	5
Gain on disposal of short term investment	-	(13)
Fair value gain on biological assets	(2,543)	(2,547)
Defined post-employment benefit expense	1,346	529
Impairment loss on goodwill	6,988	6,505
Amortisation of mining properties	4,888	1,517
Amortisation of software	89	293
Amortisation of land exploitation	501	1,303
Amortisation of intangible assets	505	505
Amortisation of loans and borrowings	441	405
Impairment loss on property, plant and equipment	965	-
Interest and other financial charges	32,049	22,408
Dividend income from investment securities	(5,413)	-
Interest income	(9,775)	(10,805)
Net exchange differences	(1,086)	(275)
Operating cash inflows before changes in working capital	113,067	142,510
Increase in inventories	(3,634)	(3,510)
Decrease/(increase) in trade and other receivables, advances and other current assets	11,664	(68,029)
Increase in trade and other payables	28,450	28,400
Cash flows generated from operations	149,547	99,371
Interest and other financial charges paid	(29,585)	(9,648)
Interest income received	9,775	12,730
Taxes paid	(44,214)	(78,166)
Net cash flows generated from operating activities	85,523	24,287
Cash flows from investing activities		
Net cash outflows on acquisition of subsidiaries	-	(64,864)
Net cash inflow from disposal of short term investment	2,000	1,031
Purchase of investment securities	(20,207)	(65,443)
Dividend received from investment securities	4,070	-
Additions to biological assets	(135)	(518)
Additions to mining properties	(8,906)	(836)
Proceeds from disposal of property, plant and equipment	-	179
Purchase of property, plant and equipment	(20,974)	(18,003)
Payment for mines under construction	(8)	(78)
Increase in other non-current assets	(2,043)	(8,564)
Changes in restricted funds	(3,902)	(10,037)
Net cash flows used in investing activities	(50,105)	(167,133)
Cash flows from financing activities		
Payment of dividend	(5,002)	(41,706)
Payment of dividend to NCI of subsidiaries	(12,717)	(39,937)
Net proceeds from issuance of bonds	-	149,695
Proceeds from loans and borrowings	185,539	105,516
Repayment of loans and borrowings	(134,613)	(110,803)
Principal elements of lease payments	(2,248)	-
Net cash flows generated from financing activities	30,959	62,765
Net increase/(decrease) in cash and cash equivalents	66,377	(80,081)
Effect of exchange rate changes on cash and cash equivalents	(1,733)	4,493
Cash and cash equivalents at 1 January	113,113	188,701
Cash and cash equivalents at 31 December	177,757	113,113

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year.

(i) Statement of Comprehensive Income for the 12 months ended 31 December 2019 and 31 December 2018

	Group	
	12 Months Ended	
	31.12.2019	31.12.2018
	US\$'000	
Profit for the year	32,899	73,680
Other comprehensive income not to be reclassified to profit & loss:		
Net gain/(loss) on equity instruments fair value through other comprehensive income	35,837	(27,724)
Net actuarial gain on post employment benefits	331	163
Other comprehensive income to be reclassified to profit & loss:		
Foreign currency translation	(1,773)	(2,551)
Total comprehensive income for the year	67,294	43,568
Total comprehensive income attributable to:		
Owners of the Company	44,757	9,232
Non-controlling interests	22,537	34,336
	67,294	43,568

(ii) Consolidated statement of changes in equity for the 12 months ended 31 December 2019 and 31 December 2018

	----- Attributable to owners of the Company ----->						Total Equity
	Share Capital	Foreign Currency Translation Reserves	Other Reserves	Retained earnings	Total Reserves	Non-controlling Interests	
GROUP	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Balance as at 1 January 2019	305,528	(48,429)	(27,135)	83,291	7,727	105,020	418,275
Profit for the year	-	-	-	9,954	9,954	22,945	32,899
<u>Other comprehensive income</u>							
Net gain on equity instruments fair value through other comprehensive income	-	-	35,837	-	35,837	-	35,837
Net actuarial gain/(loss) on post employment benefits	-	-	220	-	220	111	331
Foreign currency translation	-	(1,254)	-	-	(1,254)	(519)	(1,773)
Other comprehensive income for the year	-	(1,254)	36,057	-	34,803	(408)	34,395
Total comprehensive income for the year	-	(1,254)	36,057	9,954	44,757	22,537	67,294
Deemed capital contribution from non-controlling interest of a subsidiary	-	-	6,332	-	6,332	-	6,332
<u>Contributions by and distributions to owners</u>							
Dividends paid on ordinary shares	-	-	-	(5,002)	(5,002)	-	(5,002)
Dividends paid to non-controlling interests by subsidiaries	-	-	-	-	-	(7,767)	(7,767)
Total contributions by and distributions to owners	-	-	-	(5,002)	(5,002)	(7,767)	(12,769)
Balance as at 31 December 2019	305,528	(49,683)	15,254	88,243	53,814	119,790	479,132
Balance as at 1 January 2018	305,528	(45,958)	480	85,679	40,201	97,326	443,055
Profit for the year	-	-	-	39,318	39,318	34,362	73,680
<u>Other comprehensive income</u>							
Net loss on equity instruments fair value through other comprehensive income	-	-	(27,724)	-	(27,724)	-	(27,724)
Net actuarial gain on post employment benefits	-	-	109	-	109	54	163
Foreign currency translation	-	(2,471)	-	-	(2,471)	(80)	(2,551)
Other comprehensive income for the year	-	(2,471)	(27,615)	-	(30,086)	(26)	(30,112)
Total comprehensive income for the year	-	(2,471)	(27,615)	39,318	9,232	34,336	43,568
<u>Contributions by and distributions to owners</u>							
Dividends paid on ordinary shares	-	-	-	(41,706)	(41,706)	-	(41,706)
Dividends paid to non-controlling interests by subsidiaries	-	-	-	-	-	(26,642)	(26,642)
Total contributions by and distributions to owners	-	-	-	(41,706)	(41,706)	(26,642)	(68,348)
Balance as at 31 December 2018	305,528	(48,429)	(27,135)	83,291	7,727	105,020	418,275

	<--- Attributable to owners of the Company --->					
	Share Capital	Foreign Currency Translation Reserves	Other Reserves	Retained earnings	Total Reserves	Total Equity
COMPANY	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Balance as at 1 January 2019	1,230,107	38,266	(22,736)	63,241	78,771	1,308,878
Profit for the year	-	-	-	(4,819)	(4,819)	(4,819)
<u>Other comprehensive income</u>						
Net gain on equity instruments fair value through other comprehensive income	-	-	33,841	-	33,841	33,841
Foreign currency translation	-	17,709	-	-	17,709	17,709
Total comprehensive income for the year	-	17,709	33,841	(4,819)	46,731	46,731
Dividends paid	-	-	-	(5,002)	(5,002)	(5,002)
Transfer of fair value reserves of equity instruments at FVOCI upon transfer to a subsidiary	-	-	1,208	(1,208)	-	-
Balance as at 31 December 2019	1,230,107	55,975	12,313	52,212	120,500	1,350,607
Balance as at 1 January 2018	1,230,107	67,194	4,988	76,761	148,943	1,379,050
Profit for the year	-	-	-	28,186	28,186	28,186
<u>Other comprehensive income</u>						
Net loss on equity instruments fair value through other comprehensive income	-	-	(27,724)	-	(27,724)	(27,724)
Foreign currency translation	-	(28,928)	-	-	(28,928)	(28,928)
Total comprehensive income for the year	-	(28,928)	(27,724)	28,186	(28,466)	(28,466)
Dividends paid	-	-	-	(41,706)	(41,706)	(41,706)
Balance as at 31 December 2018	1,230,107	38,266	(22,736)	63,241	78,771	1,308,878

1(d)(ii) Details of any changes in the Company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares and the number of subsidiary holdings, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings of the issuer as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year.

Nil

(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	As at 31.12.2019	As at 31.12.2018
Total number of issued shares	2,353,100,380	2,353,100,380

(d)(iv) A statement showing all the sales, transfers, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable.

2 Whether the figures have been audited, or reviewed and in accordance with which standard or practice.

The figures have not been audited nor reviewed by the Company's auditor.

3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recently audited annual financial statements have been applied.

The Group and the Company have applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statement as at 31 December 2018, except for the adoption of the new and revised Singapore Financial Reporting Standards (International) ("SFRS(I)") which are effective for its financial year beginning 1 January 2019.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change.

The Group adopted SFRS(I) 16 on 1 January 2019, using the modified retrospective approach, where comparative amounts for the year prior to first adoption will not be restated.

The Group applied the practical expedient to recognise amounts of ROU assets equal to its lease liabilities on 1 January 2019 and recognition exemptions for short-term leases and leases of low value items in accordance with SFRS(I) 16. Subsequent to initial recognition, ROU assets are carried at cost less accumulated depreciation and any accumulated impairment losses while the carrying amount of lease liabilities will take into account interest on the lease liabilities, lease payments made and any reassessment or lease modifications.

The adoption of SFRS(I) 16 resulted in the Group recognising ROU assets, and lease liabilities of US\$3.29 million and US\$3.35 million respectively for its leases previously classified as operating leases as of 31 December 2019.

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

Profit net of tax for the year attributable to owners of the Company used in the computation of basic and diluted earnings per share:

(i) Basic earnings per share (US cents) :-

- Weighted average number of ordinary shares ('000)

(ii) Diluted earnings per share (US cents) :-

- Adjusted weighted average number of ordinary shares ('000)

Group	
12 Months Ended	
31.12.2019	31.12.2018
0.42	1.67
2,353,100	2,353,100
0.42	1.67
2,353,100	2,353,100

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

Net asset value per share (US cents)
Number of shares ('000)

Group	
31.12.2019	31.12.2018
15.27	13.31
2,353,100	2,353,100

Company	
31.12.2019	31.12.2018
57.40	55.62
2,353,100	2,353,100

8 A review of the performance of the Group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of the following:

(a) any significant factors that affected the turnover, costs and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and

Revenue

The Group's revenue comprises of revenue generated from Coal Mining and Coal Trading divisions as well as Non-coal Businesses. Total revenue increased by US\$72.73 million or 6.9% from US\$1,048.48 million in FY2018 to US\$1,121.21 million in FY2019. The overall increase in revenue was mainly due to an increase in revenue from the Group's Coal Mining division and Non-coal Businesses, partially offset by decrease in revenue from Coal Trading division.

Coal Mining Division

Revenue from the Group's Coal Mining division reported an increase in revenue by US\$107.76 million or 11.4 % from US\$943.2 million in FY2018 to US\$1,050.96 million in FY2019. Average selling price showed a decline of 15.5% from US\$41.39 per metric tonne in FY2018 to US\$34.99 per metric tonne in FY2019. The decrease in average selling price was offset by an increase in sales volume from 22.8 million tonnes in FY2018 to 30.0 million tonnes in FY2019. The average Indonesia Coal Index 4 ("ICI4") in FY2019, a better proxy for the majority of the Group's coal quality, was US\$35.00 per metric tonne. The Group's coal production volume increased by 8.18 million tonnes or 36.1% from 22.65 million tonnes in FY2018 to 30.83 million tonnes in FY2019.

Coal Trading Division

Revenue generated by the Group's Coal Trading division decreased by US\$40.30 million or 38.9% from US\$103.62 million in FY2018 to US\$63.33 million in FY2019. The decrease was mainly due to lower sales volume and average selling price as compared to corresponding reporting year.

Non-coal Businesses

Revenue from non-coal businesses comprises dividend income, management fees and plywood sales. Revenue increased by US\$5.27 million from US\$1.66 million in FY2018 to US\$6.92 million in FY2019 mainly due to dividend income from shares of Stanmore Coal Limited ("Stanmore") partially offset by a decrease in plywood sales as compared to corresponding reporting year.

Cost of Sales

The Group reported an increase in cost of sales of US\$64.63 million or 9.4% from US\$686.69 million in FY2018 to US\$751.32 million in FY2019. This was mainly due to increase in coal production costs as a result of coal production ramp up from the Coal Mining division partially offset by decrease in coal purchases from Coal Trading division. Cash cost (excluding royalty) from Coal Mining division decreased from US\$27.42 per tonne in FY2018 to US\$24.11 per tonne in FY2019. This was driven by lower fuel rates, lower strip ratios and contractor rates compared to FY2018.

Gross Profit

The Group's gross profit increased by US\$8.10 million or 2.2% from US\$361.79 million in FY2018 to US\$369.88 million in FY2019 as a result of the factors above.

Other income

The Group's other income decreased by US\$2.43 million or 17.6% from US\$13.78 million in FY2018 to US\$11.35 million in FY2019, mainly due to decrease in interest income of US\$1.03 million and a decrease in miscellaneous income of US\$1.41 million.

Expenses

Selling and distribution expenses

The Group's selling and distribution expenses increased by US\$34.11 million or 22.5% from US\$151.30 million in FY2018 to US\$185.42 million in FY2019 mainly due to increase in freight and stockpile expenses as a result of the increase in coal sales volume from the Coal Mining division.

Administrative expenses

The Group's administrative expenses remained relatively stable at US\$74.98 million in FY2019.

Other operating expenses

The Group's other operating expenses increased by US\$8.84 million or 83.6% from US\$10.57 million in FY2018 to US\$19.41 million in FY2019 mainly due to increase in provision for mine closure as a result of production ramp up, depreciation and amortisation expenses and miscellaneous expenses.

Finance costs

The Group's finance costs increased by US\$9.55 million or 39.6% from US\$24.11 million in FY2018 to US\$33.66 million in FY2019 mainly due to an increase in interest expenses resulting from drawdown of loan.

Income tax expenses

Income tax expenses decreased by US\$4.10 million or 9.9% from US\$41.51 million in FY2018 to US\$37.42 million in FY2019 as a result of lower taxable profit and a decrease in withholding tax expense due to lower dividend income from subsidiary company.

Profit after tax

Due to the factors above, the Group's net profit decreased by US\$40.78 million or 55.3% to US\$32.90 million in FY2019 as compared to US\$73.68 million in FY2018, and profit attributable to owners of the Company decreased by US\$29.36 million or 74.7% to US\$9.95 million in FY2019 as compared to US\$39.32 million in FY2018.

Other comprehensive income

The Group's other comprehensive income increased by US\$64.51 million or 214.2% from a net loss of US\$30.11 million in FY2018 to a net gain of US\$34.40 million in FY2019 mainly due to an increase in share price of Westgold Resources Limited ("Westgold") from A\$0.88 as at 31 December 2018 to A\$2.29 as at 31 December 2019 and increase in share price of Stanmore from A\$1.00 as at 31 December 2018 to A\$1.05 as at 31 December 2019, partially offset by weakening of Australia dollars against USD.

8(b) Any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

Review of Statement of Financial Position

Assets and liabilities

Non-current assets

- Biological assets increased by US\$2.68 million to US\$6.06 million at 31 December 2019 due to fair value gain during the year.
- Property, plant and equipment ("PPE") increased by US\$11.74 million to US\$92.11 million at 31 December 2019 as a result of new port expansion at Bunati port partially offset by depreciation and impairment.
- Right-of-use-assets increased by US\$3.29 million at 31 December 2019 as a result of the adoption of SFRS (I) 16.
- The increase in investment in securities of US\$57.41 million to US\$115.11 million at 31 December 2019 was due to (i) net increase in market value of US\$36.06 million for shares of Stanmore and Westgold; (ii) US\$9.63 million related to approximately 5.5% of Stanmore acquired in take-over offer; (iii) US\$6.58 million related to additional purchase of shares of Stanmore during the period under review; (iv) US\$1.36 million due to receipt of dividend relating to the issue of new shares of Stanmore pursuant to the dividend reinvestment plan; and (v) net increase in investment of US\$3.77 million in renewable energy project.
- The increase in deferred tax assets of US\$1.11 million to US\$7.14 million at 31 December 2019 was due to higher tax losses in subsidiaries.
- The decrease in other receivables was mainly relating to reclassification of current portion of a loan granted to a third party to current assets as result of an agreed payment schedule.
- The increase in restricted fund of US\$3.79 million to US\$18.59 million at 31 December 2019 was mainly due to fund deposited in the interest reserve account relating to the Company's loan and an increase of restricted fund placed with banks relating to a bank facility.
- The increase in other non-current assets of US\$10.32 million to US\$56.60 million at 31 December 2019 was mainly due to increase in prepaid taxes and land exploitation partially offset by decrease in guarantee deposits relating to reclamation.

Current assets

- The increase in inventories of US\$3.63 million to US\$23.28 million at 31 December 2019 was due to higher coal production during the period under review.
- The increase in trade and other receivables of US\$27.79 million to US\$136.10 million at 31 December 2019 was mainly due to higher sales and a reclassification of current portion of a loan granted to a third party from non-current assets.
- The decrease in other current assets of US\$24.73 million to US\$115.15 million at 31 December 2019 was mainly due to decrease in advance payment to coal suppliers partially offset by an increase in prepaid insurance related to inventory and PPE and increase in royalty.
- The decrease in investment in securities of US\$2.00 million was due to disposal of short-term investment during the period under review.

Current liabilities

- Trade and other payables increased by US\$34.40 million to US\$237.63 million at 31 December 2019 mainly due to increase in (i) trade payables due to increased coal production; (ii) advances from customers; and (iii) accrued expenses due to higher royalty and insurance accrued mainly related to marine cargo partially offset by a decrease in other payables due to payment of dividend which was declared in December 2018 by a subsidiary PT Golden Energy Mines Tbk ("GEMS").
- Lease liabilities increased by US\$2.09 million at 31 December 2019 as a result of the adoption of SFRS(I) 16.
- Provision for taxation increased by US\$1.26 million to US\$3.01 million at 31 December 2019 as a result of underprovision of tax in respect of previous years partially offset by tax payment and lower corporate tax charged during the period under review.

Non-current liabilities

- Non-current other payables decreased by US\$8.33 million to US\$25.71 million at 31 December 2019 mainly due to a decrease in amount due to a related party.
- Non-current lease liabilities increased by US\$1.27 million at 31 December 2019 as a result of the adoption of SFRS(I) 16.
- Loans and borrowings increased by US\$46.80 million to US\$269.66 million at 31 December 2019 as a result of drawdown of term loan for operation and investment in property and equipment, and a new loan facility for investment purposes.
- Post-employment benefits increased by US\$1.46 million to US\$4.44 million at 31 December 2019 due to provision for employee benefits liabilities during the current reporting period.
- Provision for mine closure increased by US\$3.08 million to US\$5.08 million at 31 December 2019 as a result of additional provision during the period under review as a result of coal production ramp up.

As at 31 December 2019, the Group has net current assets of US\$159.42 million and the Company has net current assets of US\$76.50 million. The Group has loans and borrowings totalling US\$319.81 million of which US\$50.15 million is due within the next 12 months. The Group's cash and cash equivalents stood at US\$177.76 million as at 31 December 2019.

Review of Statement of Cash Flows

For FY2019, the Group had net cash inflows of US\$66.38 million mainly due to the following:

Net cash generated from operating activities of US\$85.52 million comprised of operating cash inflow before working capital changes of US\$113.07 million, net working capital inflow of US\$36.48 million, various taxes paid of US\$44.21 million and interest and other financial charges paid of US\$29.59 million. The Group also recorded interest income received of US\$9.78 million. The net working capital inflow of US\$36.48 million was mainly due to (i) an increase in trade and other payables of US\$28.45 million; (ii) decrease in trade and other receivables, advances and other current assets totalling US\$11.66 million partially offset by an increase in inventories of US\$3.63 million.

Net cash flows used in investing activities of US\$50.11 million mainly due to (i) purchase of investment securities of US\$20.21 million including shares of Stanmore and investment in renewable energy project; (ii) purchase of property, plant and equipment of US\$20.97 million; and (iii) additions to mining properties of US\$8.91 million.

Net cash flows generated from financing activities of US\$30.96 million was mainly due to proceeds from loans and borrowings of US\$185.54 million, partially offset by (i) repayment of loans and borrowings of US\$134.61 million and (ii) dividend payments. Part of the repayment and proceed of borrowings was due to refinancing of loan amounting to US\$32.00 million by subsidiary GEMS.

9 Where a forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable.

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

According to the International Energy Agency ("IEA"), global coal demand is expected to remain broadly steady through 2024, as rising appetite in India and other Asian countries offset the declines in the US and Europe. The IEA expects India to see the highest growth in coal demand of any country, with the nation's growing economy and focus on developing its infrastructure, potentially supporting a 4.6% annual growth in coal demand through to 2024. Meanwhile, Vietnam and Indonesia are forecast to drive a 5.0% annual increase in coal demand from Southeast Asia.

With key coal mining concession areas in the region, GEAR remains well-positioned to support the growing demand for thermal coal from its key export markets in Southeast Asia.

In China, the rate of decline in coal consumption is relatively slow despite the country's effort to move towards renewable energy. While installed renewable capacity has been on the rise, the country faces challenges connecting them to the grid, coupled with concerns about intermittency. In addition, according to S&P Global Platts, Chinese power producers are looking to develop between 300 and 500 new coal power plants by 2030, suggesting that coal-power capacity should expand to 1,300 GW by 2030, 290 GW higher than the current capacity. Looking ahead, while coal's share of China's energy mix is estimated to fall to 35% in 2040 from 60% in 2017, the country is expected to remain the world's largest consumer of coal and account for 39% of global coal demand in 2040.

Indonesia's Ministry of Energy and Mineral Resources has set its February 2020 thermal coal reference price at US\$66.89 per tonne, representing a 27.1% year-on-year decrease from US\$91.80 per tonne for February 2019. The third consecutive year of decrease comes on the back of a global economic slowdown coupled with record production and exports during the year. Seeking to bolster prices, Indonesia has cut its production target for 2020 to 550 million tonnes, almost 10% from 610 million tonnes in 2019. Indonesia also plans to further support the utilisation of coal for domestic needs and has set a domestic coal utilisation target of 115 million tonnes.

Looking ahead, GEAR remains optimistic on the near to medium term outlook for thermal coal in its key markets as demand continues to be supported by the economic development of countries in South Asia and the ASEAN region. GEAR will continue to focus on maintaining profitability at current prices while staying on track to achieve 31 million tonnes of production in 2020 subject to approval of GEAR's production quotas by the government. GEAR will continue to monitor the effects of the current COVID-19 outbreak and play its part towards ensuring the well-being of its employees, by adopting business continuity plans with employees working from separate sites and from home, as well as providing employees with surgical masks and hand sanitizers.

11 Dividend

(a) Current Financial Period Reported On

Any ordinary dividend declared for the current financial period reported on?

None

(b) Previous Corresponding Period

Name of Dividend:	Final
Dividend type:	Cash
Dividend Amount per Share:	1.00 Singapore cents per ordinary share
Tax rate:	Tax exempt

(c) Date payable.

Not applicable

(d) Book Closure Date

Not applicable

12 If no dividend has been declared/recommended, a statement to that effect.

No dividend has been declared or recommended for the current financial period.

13 If the Group has obtained a general mandate from shareholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

Rule 920(1)(a)(ii) - An issuer must announce the aggregate value of transactions conducted pursuant to the general mandate (if any) for interested person transactions for the financial periods which it is required to report on pursuant to Rule 705 within the time required for the announcement of such report. The disclosure must be in the form set out in Rule 907.

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
		12 Months Ended	12 Months Ended
		31.12.2019 US\$'000	31.12.2019 US\$'000
Sales :			
PT Indah Kiat Pulp & Paper Tbk	*	-	65,584
PT Sinar Mas Agro Resources and Technology Tbk	^	-	7,596
PT Pabrik Kertas Tjiwi Kimia Tbk	*	-	5,554
PT SOCI Mas	^	-	5,111
Hainan Jinhai Trading (Hong Kong) Co., Ltd	*	-	14,694
PT Ivo Mas Tunggal	^	-	2,218
PT Energi Sejahtera Mas	^	-	866
PT Pindo Deli Pulp and Paper Mills	*	-	4,316
Gold HongYe Trading (Hong Kong) Company Limited	*	-	(24)
PT DSSP Power Kendari	#	-	9,804
PT Lontar Papyrus Pulp and Paper Industry	*	-	23,047
PT Sinarmas Bio Energy	^	-	2,659
Interest income :			
PT Bank Sinarmas Tbk	^	-	4
Dividend income :			
PT DSSP Power Sumsel	#	-	20
Purchases :			
PT Rolimex Kimia Nusamas	^	-	145
Rental expenses :			
PT Royal Oriental	^	-	587
Freight & Demurrage :			
PT Wirakarya Sakti	^	-	1,030
Office Consumption :			
PT Sinarmas Distribusi Nusantara	^	-	10
Telecommunication :			
PT Smartfren Telecom Tbk	^	-	10
Insurance expenses :			
PT Asuransi Sinar Mas	^	-	5,993

Note:

^ An associate of the Ultimate Controlling Shareholders¹

* An associate of a sibling of the Ultimate Controlling Shareholders¹

An associate of the Ultimate Controlling Shareholders¹ and DSS²

¹ Ultimate Controlling Shareholders means Messrs Franky Oesman Widjaja, Indra Widjaja and Muktar Widjaja, who collectively indirectly owns more than 30% controlling interest in these companies and DSS

² DSS means PT Dian Swastatika Sentosa Tbk, the immediate parent company of Golden Energy and Resources Limited. DSS directly owns more than 30% controlling interest in these companies

14 Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the format set out Appendix 7.7) under Rule 720(1)

The Company has procured undertakings from all its directors and executive officers.

15 Segmental revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

(a) Operating Segment

	2019				
	Coal Mining	Coal Trading	Non-coal Business	Elimination	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment revenue					
Revenue from external customers	1,050,959	63,325	6,924	-	1,121,208
Inter segment revenue	4,214	-	-	(4,214)	-
Total revenue	1,055,173	63,325	6,924	(4,214)	1,121,208
Segment results	104,059	5,239	11,068	(26,166)	94,200
Interest income					9,775
Finance costs					(33,658)
Profit before tax					70,317
Income tax expense					(37,418)
Profit after tax					32,899
Segment assets	571,797	70,331	705,988	(342,490)	1,005,626
Unallocated assets					103,868
Total assets					1,109,494
Segment liabilities	(441,552)	(44,042)	(182,130)	110,434	(557,290)
Unallocated liabilities					(73,072)
Total liabilities					(630,362)
Other segment information					
Depreciation of property, plant and equipment	7,166	4	1,137	-	8,307
Amortisation expenses	5,408	1	574	-	5,983
Fair value gain on biological assets	-	-	(2,543)	-	(2,543)
Compensation income	-	-	(580)	567	(13)

	2018				
	Coal Mining	Coal Trading	Non-coal Business	Elimination	Consolidated
	US\$'000	US\$'000	US\$'000	US\$'000	US\$'000
Segment revenue					
Revenue from external customers	943,203	103,620	1,655	-	1,048,478
Inter segment revenue	622	-	5	(627)	-
Total revenue	943,825	103,620	1,660	(627)	1,048,478
Segment results	148,872	191,912	96,309	(308,594)	128,499
Interest income					10,805
Finance costs					(24,111)
Profit before tax					115,193
Income tax expense					(41,513)
Profit after tax					73,680
Segment assets	458,776	443,224	300,445	(344,000)	858,445
Unallocated assets					102,389
Total assets					960,834
Segment liabilities	(378,714)	(119,631)	(156,348)	150,933	(503,760)
Unallocated liabilities					(38,799)
Total liabilities					(542,559)
Other segment information					
Depreciation of property, plant and equipment	6,142	328	742	-	7,212
Amortisation expenses	2,846	267	505	-	3,618
Fair value loss on biological assets	-	-	(2,547)	-	(2,547)
Compensation income	-	-	(1,909)	1,909	-

(b) Geographical Segment

	Segment revenue		Other segment information	
	Sales to external		Non-current assets	
	2019 US\$'000	2018 US\$'000	2019 US\$'000	2018 US\$'000
Indonesia	353,624	340,074	519,971	501,016
Asia Pacific	761,107	673,810	-	-
Europe	174	29,061	-	-
Singapore	2,275	-	14,993	13,150
Others	4,028	5,533	-	-
Consolidated	1,121,208	1,048,478	534,964	514,166

16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segmentsCoal Mining Division

The Group's Coal Mining Division reported an increase in revenue of US\$107.76 million from US\$943.20 million in FY2018 to US\$1,050.96 million in FY2019. The increase was contributed by an increase in sales volume partially offset by lower average selling price during the year.

Coal Trading Division

Revenue generated by the Group's Coal Trading Division decreased by US\$40.30 million from US\$103.62 million in FY2018 to US\$63.33 million in FY2019 mainly due to lower sales volume and lower average selling price during the year.

Non-coal Business

Revenue increased from US\$1.66 million in FY2018 to US\$6.92 million in FY2019 due to dividend income from shares of Stanmore Coal Limited ("Stanmore") partially offset by decrease in plywood sales as compared to corresponding reporting year.

17 A breakdown of sales

	Group (US\$'000)		
	2019	2018	+/- %
Sales reported for first half year	500,377	481,635	3.89
Operating profit after tax before deducting non-controlling interests reported for first half year	24,937	58,518	(57.39)
Sales reported for second half year	620,831	566,843	9.52
Operating profit after tax before deducting non-controlling interests reported for second half year	7,962	15,162	(47.49)
Total sales for the year	1,121,208	1,048,478	6.94
Total operating profit after tax before deducting non-controlling interests reported for the year	32,899	73,680	(55.35)

18 Additional disclosure required for Mineral, Oil and Gas companies

- (a) **Rule 705 (7)(a) - Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred in those activities, including explanation for any material variances with previous projections, for the period under review. if there has been no exploration, development and/or production activity respectively, that fact must be stated.**

PT Golden Energy Mines Tbk is a 66.9998% subsidiary of Golden Energy And Resources Limited, and has two principal assets - the producing Block Borneo Mines and Block KIM Mines (collective, "Mines").

The Group has conducted infill exploration drilling including geophysical surveys during the financial year ended 31 December 2019 in BIB, BSL and TKS Ampah mines. The purpose of the drilling was to identify the subsurface geological conditions in detail and to improve the production planning. The Group has done project infrastructure expansion in BIB coal mine during the period under review.

The mines had processed an aggregate of 30,830,771 metric tonnes of Bituminous A and Sub-bituminous B coal for the financial year ended 31 December 2019 and no transfer of mines under construction to producing mines during the period under review.

The Group has no capitalisation in exploration activities and has expensed US\$0.4 million in the ordinary course of regional exploration and US\$462.4 million in production activities.

- (b) **Rule 705 (7)(b) - An update on its reserves and resources, where applicable, in accordance with the requirements as set out in Practice Note 6.3, including a summary of reserves and resources as set out in Appendix 7.5.**

Summary of reserves and resources as of 31 December 2019

Name of Asset / Country: Borneo Mines / Indonesia

Category	Gross Attributable to License ⁽¹⁾			Net Attributable to the Company		
	Mineral Type	Tonnes (Millions) ⁽⁴⁾	Grade	Tonnes (Millions)	Grade	Change from previous update (%) ⁽²⁾
Reserves						
Proved	Coal	576.4	Bituminous A / Sub-bituminous B	378.8	Bituminous A / Sub-bituminous B	-1.64%
Probable	Coal	86.4	Bituminous A / Sub-bituminous B	56.8	Bituminous A / Sub-bituminous B	-7.94%
Total		662.8		435.6		-2.51%
Resources						
Measured	Coal	935	Bituminous A / Sub-bituminous B	614	Bituminous A / Sub-bituminous B	-4.36%
Indicated	Coal	355	Bituminous A / Sub-bituminous B	233	Bituminous A / Sub-bituminous B	6.39%
Inferred	Coal	526	Bituminous A / Sub-bituminous B	346	Bituminous A / Sub-bituminous B	3.90%
Total		1,816		1,193		-0.08%

Notes :

(1) CCoW license issued by the Government of the Republic of Indonesia which was represented by Ministry of Mining and Energy (formerly the Ministry of Energy and Mineral Resources).

(2) Previous coal resources and coal reserves estimates were reported as at 31 December 2018

(3) Coal resources are inclusive of coal reserves

(4) Individual totals may differ due to rounding

The decrease in resources and reserves estimate are mainly due to production.

The movement in resources and reserves estimates are mainly due to production, coal prices and cost parameters.

Name of Asset / Country: KIM Mines / Indonesia

Category	Gross Attributable to License ⁽¹⁾			Net Attributable to the Company		
	Mineral Type	Tonnes (Millions) ⁽⁴⁾	Grade	Tonnes (Millions)	Grade	Change from previous update (%) ⁽²⁾
Reserves						
Proved	Coal	46.5	Sub-bituminous B	31.2	Sub-bituminous B	-3.11%
Probable	Coal	13.1	Sub-bituminous B	8.8	Sub-bituminous B	0.00%
Total		59.6		39.9		-2.44%
Resources						
Measured	Coal	112	Sub-bituminous B	75	Sub-bituminous B	-1.32%
Indicated	Coal	56	Sub-bituminous B	37	Sub-bituminous B	-2.63%
Inferred	Coal	92	Sub-bituminous B	62	Sub-bituminous B	0.00%
Total		260		174		-0.57%

(1) IUP license issued by the Governor of Jambi.

(2) Previous coal resources and coal reserve estimates were reported as at 31 December 2018

(3) Coal resources are inclusive of coal reserves

(4) Individual totals may differ due to rounding

The decrease in resources and reserves estimates are mainly due to production.

The movement in resources and reserves estimates are mainly due to production, coal prices and cost parameters.

Name of Asset / Country: TKS Mines / Indonesia

Category	Gross Attributable to License ⁽¹⁾			Net Attributable to the Company		
	Mineral Type	Tonnes (Millions) ⁽³⁾	Grade	Tonnes (Millions)	Grade	Change from previous update (%) ⁽²⁾
Reserves						
Proved	Coal	0.2	Bituminous A	0.1	Bituminous A	0.00%
Probable	Coal	0.4	Bituminous A	0.2	Bituminous A	0.00%
Total		0.6		0.3		0.00%
Resources						
Measured	Coal	26	Bituminous A and Sub-bituminous B	12	Bituminous A and Sub-bituminous B	0.00%
Indicated	Coal	29	Bituminous A and Sub-bituminous B	14	Bituminous A and Sub-bituminous B	0.00%
Inferred	Coal	26	Bituminous A and Sub-bituminous B	12	Bituminous A and Sub-bituminous B	0.00%
Total		81		38		0.00%

(1) Two IUP licenses issued by the Keputusan Bupati Barito Utara and one IUP license issued by Bupati Barito Timur

(2) Previous coal resource estimates were reported as at 31 December 2018

(3) Individual totals may differ due to rounding

The resources and reserves estimates remain relatively stable.

Name of Asset / Country: WRL Mines / Indonesia

Category	Gross Attributable to License ⁽¹⁾			Net Attributable to the Company		
	Mineral Type	Tonnes (Millions) ⁽⁴⁾	Grade	Tonnes (Millions)	Grade	Change from previous update (%) ⁽²⁾
Reserves						
Proved	Coal	33.8	Sub-bituminous B	22.6	Sub-bituminous B	0.00%
Probable	Coal	53.4	Sub-bituminous B	35.8	Sub-bituminous B	0.00%
Total		87.2		58.4		0.00%
Resources						
Measured	Coal	55	Sub-bituminous B	37	Sub-bituminous B	0.00%
Indicated	Coal	100	Sub-bituminous B	67	Sub-bituminous B	0.00%
Inferred	Coal	161	Sub-bituminous B	108	Sub-bituminous B	0.00%
Total		316		212		0.00%

(1) IUPOP license issued by the provincial government of South Sumatra

(2) Previous coal resources and coal reserve estimates were reported as at 31 December 2018

(3) Coal resources are inclusive of coal reserves

(4) Individual totals may differ due to rounding

The resources and reserves estimates remain relatively stable.

Name of Asset / Country: BaraSentosa Mines / Indonesia

Category	Gross Attributable to License ⁽¹⁾			Net Attributable to the Company		
	Mineral Type	Tonnes (Millions) ⁽⁴⁾	Grade	Tonnes (Millions)	Grade	Change from previous update (%) ⁽²⁾
Reserves						
Proved	Coal	149.2	Sub-bituminous B	100.0	Sub-bituminous B	-0.79%
Probable	Coal	61.0	Sub-bituminous B	40.9	Sub-bituminous B	0.00%
Total		210.1		140.8		-0.56%
Resources						
Measured	Coal	198	Sub-bituminous B	133	Sub-bituminous B	0.00%
Indicated	Coal	133	Sub-bituminous B	89	Sub-bituminous B	0.00%
Inferred	Coal	87	Sub-bituminous B	58	Sub-bituminous B	0.00%
Total		418		280		-0.36%

(1) Generation II CCoW license issued by the Government of the Republic of Indonesia which was represented by Ministry of Mining and Energy (formerly the Ministry of Energy and Mineral Resources).

(2) Previous coal resources and coal reserve estimates were reported as at 31 December 2018

(3) Coal resources are inclusive of coal reserves

(4) Individual totals may differ due to rounding

The decrease in resources and reserves estimate are mainly due to production.

The movement in resources and reserves estimates are mainly due to production, coal prices and cost parameters.

19 A breakdown of the total annual dividend (in S\$ value) for the issuer's latest full year and its previous full year

In S\$ million	FY 2019	FY 2018
Name of Dividend		
Interim ordinary dividend	6.82	32.71
Final ordinary dividend	-	-
Total	6.82	32.71

20 Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was first held	Details of changes in duties and position held, if any, during the year
Fuganto Widjaja	38	Fuganto Widjaja, Executive Director and Group Chief Executive Officer of the Company, is the son of Mr. Indra Widjaja and the nephew of Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja. Mr. Indra Widjaja, Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are ultimate controlling shareholders of the Company.	<p>Executive Director and Group Chief Executive Officer of the Company First held: FY 2015</p> <p>Commissioner of PT Golden Energy Mines Tbk ("GEMS"), a subsidiary of the Company First held: FY 2017</p> <p>Commissioner of PT Borneo Indobara, a subsidiary of GEMS First held: FY 2018</p> <p>President Commissioner of PT Roundhill Capital Indonesia, a subsidiary of GEMS First held: FY 2011</p>	The resignation as President Commissioner in BIB on 26 June 2018. The appointment as Commissioner in BIB on 26 June 2018.

BY ORDER OF THE BOARD
Fuganto Widjaja
Executive Director, Chief Executive Officer
28 February 2020