GEO ENERGY GROUP
天然煤矿集团

one team one Dream

ANNUAL REPORT 2023

CONTENTS

ONE TEAM, ONE DREAM

Following the transformative acquisition of PT Golden Eagle Energy Tbk, it is even more important to work as one team to realise our dream of becoming a billion dollar business.

chairman & CEO's message

The successful acquisition has allowed the Group to expand our market footprint into the South Sumatra region, transforming us to become one of the largest coal mining groups in Indonesia

Dato' Charles Antonny Melati
Executive Chairman & CEO

Dear Shareholders,

On behalf of the Board of Directors ("Board"), I am pleased to present Geo Energy's Annual Report for the financial year ended 31 December 2023.

In 2023, we moved one step closer to realise our dream to become a billion dollar business. Through the successful acquisition of PT Golden Eagle Energy Tbk ("GEE"), we have built a strong platform of growth in the coming years. Our quality coal reserves have increased from around 70 million tonnes to over 300 million tonnes. More importantly, we have also secured the land and permits to build an integrated infrastructure in South Sumatra that will enable us to establish a strong foothold in the region.

Through operational efficiencies and optimisation of our mine plans, the Group not only managed to meet but actually surpassed our 2023 target, despite the higher strip ratios in the SDJ and TBR mines due to their geology. The Group delivered a total of 8.4 million tonnes of coal in 2023, outperforming its initial target of 8.0 million tonnes. The Group achieved revenue of around half a billion US dollars and a strong net profit of US$63 million in 2023, despite coal prices normalising from the highs of 2021 and 2022.

POWERING FUTURE GROWTH

As mentioned above, the Group completed a transformational acquisition in October 2023, which will well-position us with a world-class asset portfolio to seize growth opportunities. GEE, as a listed coal mining group in the Indonesia Stock Exchange will also enable us to develop new business partnerships and give access to a wider investor base.

Furthermore, the Group has entered into a life-of-mine coal offtake agreement with EP Resources AG ("EPR") in February 2024, one of the largest European energy groups. They are committed to offtake from the core asset of GEE, Triaryani ("TRA") mine, of up to 12 million tonnes per annum. The first coal shipment to EPR, totalling 54,725 tonnes, was delivered on 5 March 2024, signalling the commencement of the long-term partnership between the two parties.

The offtake deal with EPR also brings us a long-term equity investment partner, where Resource Invest AG ("ResInvest") will invest a total of US$35 million into Geo Energy's shares. Such strong partnerships not only underscore the Group's growth potential and value, but also form a significant milestone for our Group.

STRONG COAL OUTLOOK

Although the Indonesian Coal Index price for 4200 GAR ("ICI4") has normalised to an average of US$62.96 per tonne in 2023 (2022: US$86.06 per tonne), coal prices are expected to remain strong as China records all-time high coal imports since 2023[1].

Coal demand is expected to rise further, driven by increased industrial and electricity use amid the global recovery and need for energy security.

Several European countries have delayed their coal phaseout targets due to inadequate replacement plans and concerns over cost-effectiveness, as highlighted at the 2023 United Nations Climate Change Conference ("COP28"). As an alternative, coal with medium to high calorific value is gaining favour during the energy transition phase.

VALUE CREATION FOR SHAREHOLDERS

In line with our dividend policy, we are proposing a final dividend of 0.6 SG cents per share and together with the interim dividends declared and paid during the year, this brings the total dividend for 2023 to 2.0 SG cents per share, equivalent to a payout ratio of 33.7%. This is despite making substantial investments in 2023 for the Group's long-term growth strategy.

The Group bought back a total of 10.3 million shares in 2023, bringing the average share buyback price to S$0.31. The equity investment by ResInvest includes purchasing US$10 million of the Company's treasury shares in two equal tranches at the placement price of S$0.45 and S$0.50, reflecting significant value creation of S$0.14 to S$0.19 per share (a premium of 45% to 61%).

SUSTAINABILITY

Sustainability remains a key factor for our business decision. The coal produced by the Group, including the recently acquired TRA, has favourable characteristic of low ash and low sulfur. This is in line with the Group's sustainability strategy of achieving a balance between providing the cheapest source of energy yet with the least impact to the climate. Furthermore, these coal characteristics allow the Group to command a premium to market prices, capitalising on favourable demand outlook and broaden its market reach.

The Group's sustainability strategy and management continues to be overseen by the Board to ensure that Environmental, Social and Governance factors remain relevant and aligned with our business direction and growth and continues to be reflective of our stakeholders' expectations.

A WORD OF APPRECIATION

On behalf of the Board, I warmly welcome our new business partner, EPR, into the Geo family. Their domain expertise will result in strategic value-add as we continue our pursuit of unlocking future growth potential. My gratitude also goes out to all our business partners whose continued support help pave the way for our long term success.

The expansion of our business has seen our family grow from 205 employees to 342 employees in 2023. We have to work together closely to realise our vision.

One Team, One Dream!

Dato' Charles Antonny Melati
Executive Chairman & CEO
25 March 2024

[1] Reuters: China's 2023 coal imports hit record on rising demand, high domestic prices, 12 January 2024

2023 Management Discussion And Analysis

In 2023, the Group achieved a revenue of US$489.0 million and a strong net profit of US$62.7 million, despite mining at a higher strip ratio based on the geology of the SDJ and TBR mines and ICI4 prices normalising to an average of US$62.96 per tonne from the highs of 2021 and 2022.

The Group's total assets increased to almost 1 billion US dollars as at 31 December 2023. The increase of US$374.3 million in total assets is mainly due to the transformative acquisition of GEE, with the addition of its core asset, TRA mine of US$328.6 million and the addition of its 49%-owned IPC mine of US$25.3 million as an investment in associate.

With the addition of TRA mine, the Group's premium quality coal reserves have increased from 75.9 million tonnes in 2022 to 341.5 million tonnes in 2023, increasing the Group's mine life to over 20 years.

Furthermore, the Group has drawn down a term loan of US$220 million for funding of the acquisition, working capital and other capital expenditure requirements.

2P RESERVES
>300 MT
2022: 75.9 MT

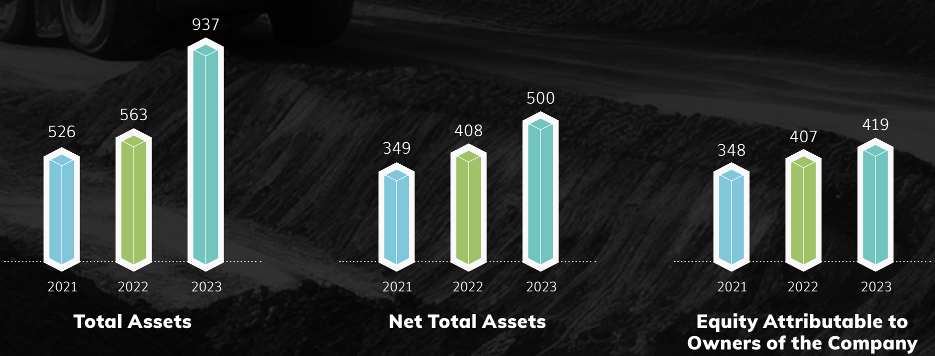
MINE LIFE
>20 Years
2022: 5-6 years

2023 Revenue
US$489M

2023 Cash Profit
US$103M

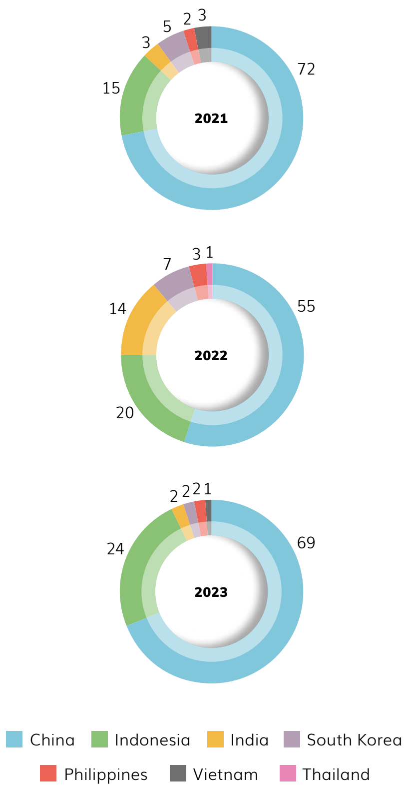
2023 Net Profit
US$63M

Consolidated Statement of Financial Position (US$M)

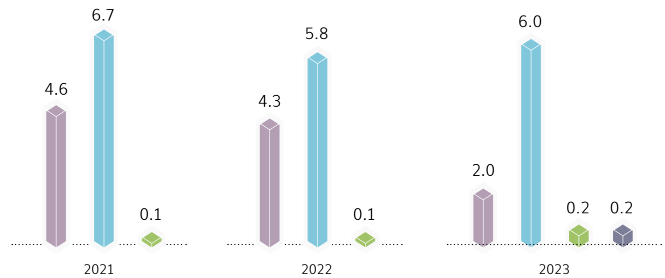


The Group achieved revenue of around half a billion US dollars in 2023

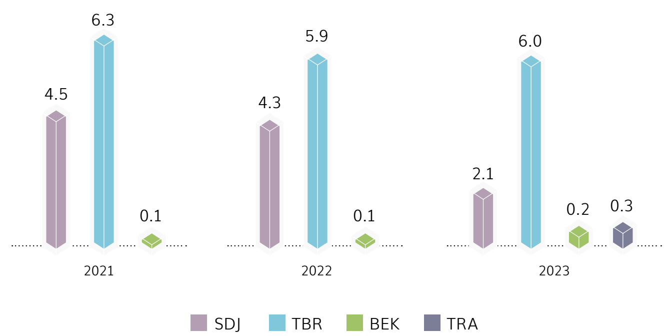
Revenue by Geographical Segment
(%)



Sales Volume (million tonnes)



Production Volume (million tonnes)



Beside being sold to local Indonesian market, 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 world-class international off-takers.

Demand for coal is expected to remain strong in the next few years with the growing demand in the ASEAN region and the pushback on decarbonisation plans due to inadequate replacement plans and concerns over cost-effectiveness[1]. Coal for non-power consumption is also expected to increase over the next three years in developing nations, primarily driven by increasing nickel production in Indonesia.

The acquisition of GEE comes with ready-for-development world-class infrastructure, PT Marga Bara Jaya. Upon the completion of this new infrastructure, it will allow the Group to ramp up its annual production of TRA to 25 million tonnes, and additional capacity to lease to neighbouring third-party coal miners.

The Group has commenced detailed engineering study by engaging a consortium of international groups that are highly experienced in hauling road and jetty and targets to commence construction this year and completion by 2026.

[1] S&P Global: Commodities 2024: Atlantic thermal coal market set for calmer year, 29 Dec 2023

About us

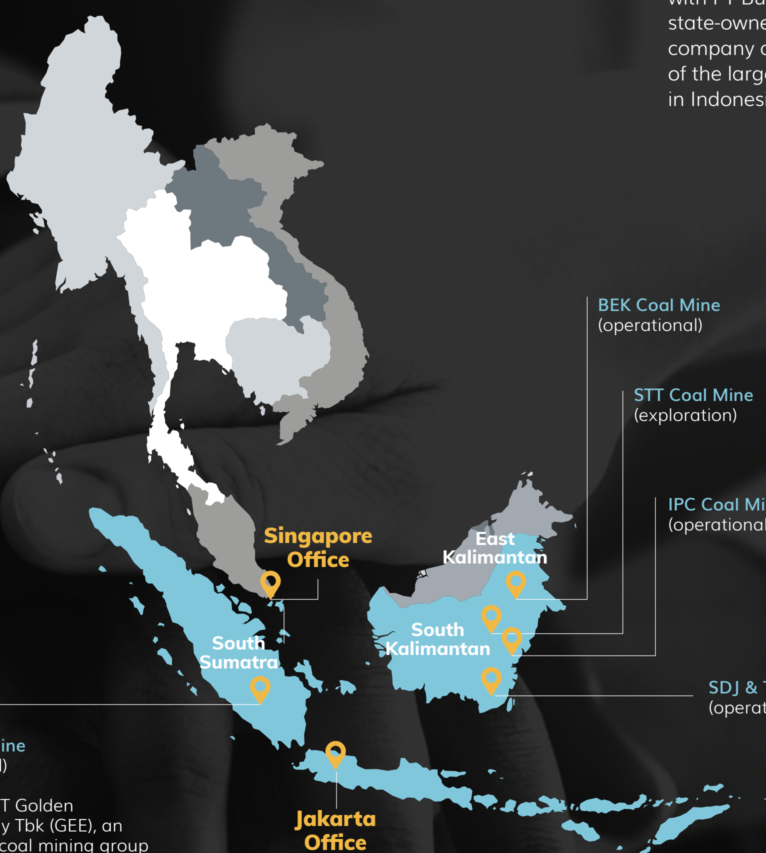
Low-cost coal producer with high-quality coal mining assets

Geo Energy Resources Limited ("Geo Energy" and together with its subsidiaries, the "Group") is a major Indonesian coal producer with an established track record in operating coal mines, coal production and selling coal throughout the region. Geo Energy commenced its business in 2008 as a coal mining services provider and became a listed company on the Mainboard of the SGX in 2012, under the stock code: RE4 and is part of the Singapore FTSE-ST index.

Since then, Geo Energy has transitioned from being primarily a coal mining services provider to a coal producer that subcontracts its coal mining operations. This transition has allowed the Group to change the business model from operating as a relatively small-scale mining services provider in an environment of high capital expenditure and relatively low operational efficiency, with high dependence on owners of coal mining concessions, to being a low-cost coal producer with high-quality coal mining assets, working in collaboration with world-class business partners.

The Group's investment strategy is mainly focused on acquisition of new mining concessions to increase production quantity and at the same time diversify its sources of coal. The Group owns five mining concessions through its subsidiaries PT Sungai Danau Jaya ("SDJ"), PT Tanah Bumbu Resources ("TBR"), PT Bumi Enggang Khatulistiwa ("BEK") and PT Surya Tambang Tolindo ("STT") in Kalimantan, Indonesia, as well as the newly acquired in October 2023, TRA in South Sumatra, Indonesia. The Group also owns a 49% equity stake in PT Internasional Prima Coal in Kalimantan, Indonesia as a joint venture with PT Bukit Asam Tbk, a state-owned coal mining company and one of the largest coal producers in Indonesia.

our areas of operations



Owned by PT Golden Eagle Energy Tbk (GEE), an Indonesian coal mining group listed on the Indonesia Stock Exchange, the acquisition of which was completed in October 2023.

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.

DIVIDEND POLICY

We are creating value for our shareholders and investors through a dividend policy of at least 30% of the Group's profit attributable to Owners of the Company, subject to capital requirements needed to support growth and investments.

CORE VALUES

Accountable
We are responsible for our actions, performance and products when conducting our business.

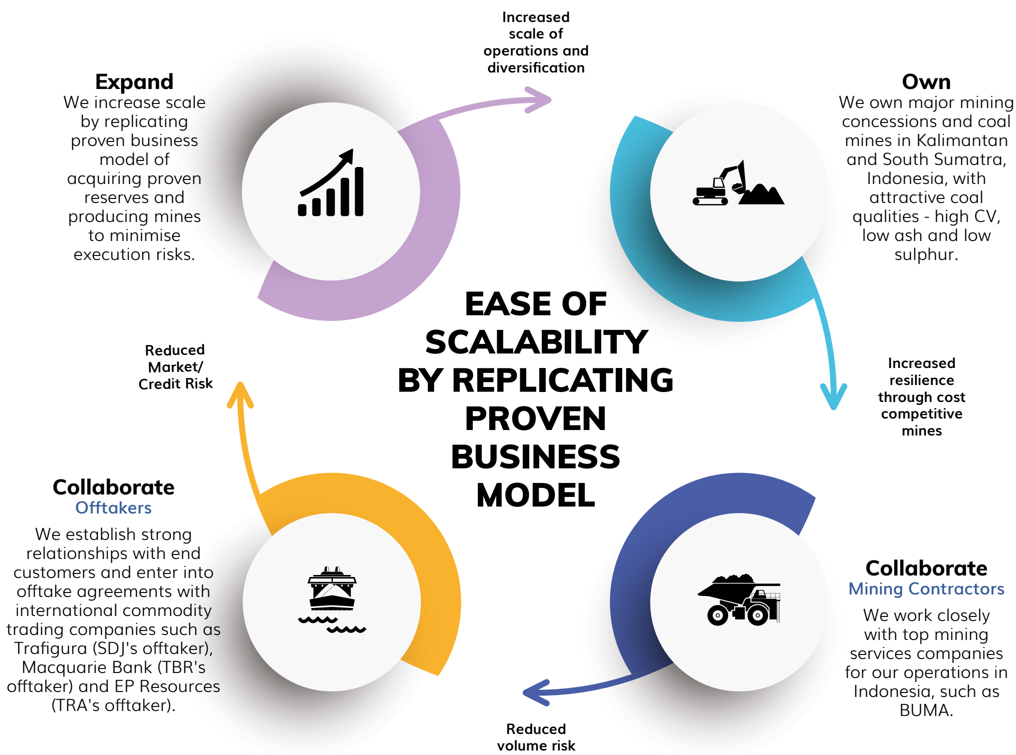
Competence
We employ the best people, engage the top mining contractors and work with recognised international traders.

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.

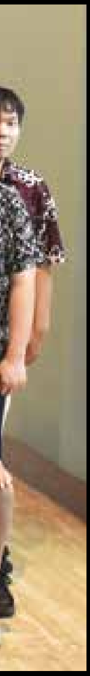
Our Business Model

The success of our business is derived from our values, our simplified business model, our financial strength and the extraordinary people at Geo Energy.



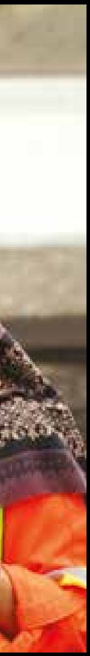
About us

01 Photoshoot for our Jakarta team
02 Team at work at the SDJ/TBR mine
03 Team at work at the jetty
04 Photoshoot for our Singapore team



02

our people



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About us

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05 Team building marathon run
06 Site visit to IPC mine at Kalimantan, Indonesia
07 Safety briefing at mine site
08 F1 event invited by EP Resources AG
09 Site visit to TRA mine with Trafigura
10 Team bonding exercise

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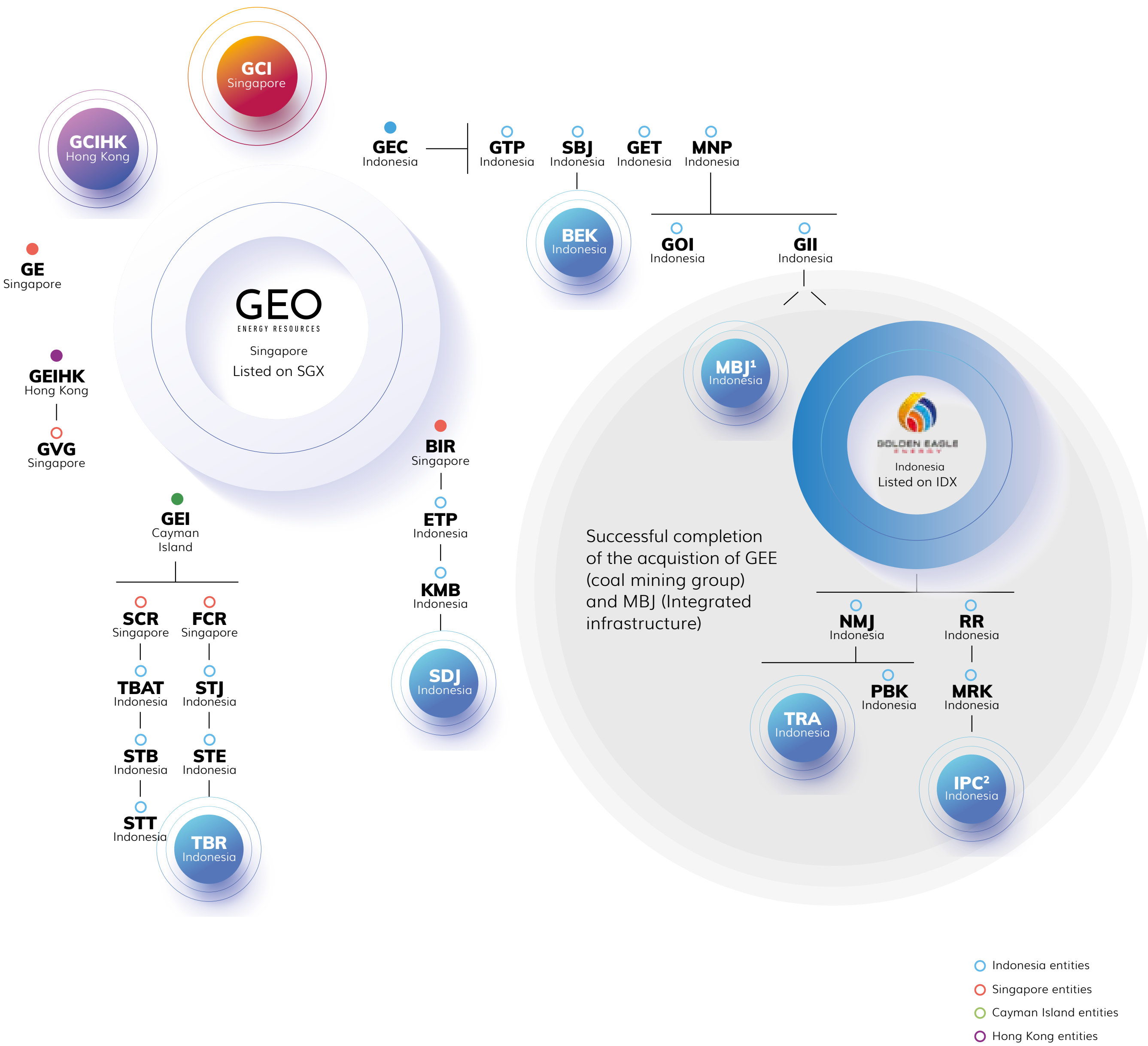
Group structure



[1] Non-controlling stake of 33%, with an option to purchase additional shares to 58.70% equity interest
[2] Non-controlling stake of 49%

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 • **GE** – Geo Electric Pte. Ltd. • **RR** – PT Rajawali Resources • **MRK** – PT Mega Raya Kusuma • **Coal Mining** **SDJ** – PT Sungai Danau Jaya • **TBR** – PT Tanah Bumbu Resources • **BEK** – PT Bumi Enggang Khatulistiwa • **STT** – PT Surya Tambang Tolindo • **TRA** – PT Triaryani • **IPC** – PT Internasional Prima Coal • **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 • **NMJ** – PT Naga Mas Makmur 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 • **GII** – PT Geo Energy Investama • **GEE** – PT Golden Eagle Energy Tbk • **PBK** – PT Prima Buana Karunia • **MBJ** – PT Marga Bara Jaya

Coal Resources and Reserves Statements

SUNGAI DANAU JAYA (SDJ)

Total area: 235.5ha Permit/Tenure: IUP Operasi Produksi/ 29 May 2027
Location: Angsana and Sungai Lohan sub districts of the Tanah Bumbu regency in the South Kalimantan Province of Indonesia

Calorific value: 4,115 kcal/kg gar | Total sulfur: 0.2% (adb) | Ash: 4.7% (adb)

Name of Asset/Country: SDJ Coal Mining Concession/Indonesia Table 1

Category	Mineral Type	Gross Attributable to License[1]		Net Attributable to Issuer[4]			Remarks
		Tonnes (millions)	Grade	Tonnes (millions)	Grade	Change from previous update(%)[2]	
Reserves [5]							
Proved	Coal	7.11	Sub-Bituminous Rank C	7.04	Sub-Bituminous Class C	-18%	Change due to production
Probable	Coal	2.74	Sub-Bituminous Rank C	2.71	Sub-Bituminous Class C	-34%	Change due to production
Total	**Coal**	**9.9**	**Sub-Bituminous Rank C**	**9.8**	**Sub-Bituminous Class C**	**-23%**	**Change due to production**
Resources[3 & 5]							
Measured	Coal	10.0	Sub-Bituminous Rank C	9.9	Sub-Bituminous Class C	-7%	Change due to production
Indicated	Coal	5.6	Sub-Bituminous Rank C	5.5	Sub-Bituminous Class C	-16%	Change due to production
Inferred	Coal	4.1	Sub-Bituminous Rank C	4.06	Sub-Bituminous Class C	-2%	No Change
Total	**Coal**	**19.7**	**Sub-Bituminous Rank C**	**19.5**	**Sub-Bituminous Class C**	**-9%**	**Change due to production**

Summary of reserves and resources as at 31 December 2023

Name of Qualified Person: Keith Whitchurch Date: 31 December 2023 Professional Society Affiliation / Membership: BE(Hons) MEngSci FAusIMM(CP) (CP)(Min) RPEQ PERHAPI CPI IPU ASEAN Eng APEC Eng.

Notes:

1. License refers to PT Sungai Danau Jaya Production Operation IUP.
2. Previous Coal Reserves and Coal Resources estimates were reported as of 31 December 2022.
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.

Coal Resources And Reserves Statements

TANAH BUMBU RESOURCES (TBR)

Total area: 489.1ha Permit/Tenure: IUP Operasi Produksi/ 10 January 2028
Location: Angsana and Sungai Lohan sub districts of the Tanah Bumbu regency in the South Kalimantan Province of Indonesia

Calorific value: 4,205 kcal/kg gar | Total sulfur: 0.3% (adb) | Ash: 4.6% (adb)

Name of Asset/Country: TBR Coal Mining Concession/Indonesia

Table 2

Category	Mineral Type	Gross Attributable to License[1]		Net Attributable to Issuer[4]			Remarks
		Tonnes (millions)	Grade	Tonnes (millions)	Grade	Change from previous update(%)[2]	
Reserves [5]							
Proved	Coal	30.0	Sub-Bituminous Class C	29.9	Sub-Bituminous Class C	-14%	Change due to production
Probable	Coal	15.6	Sub-Bituminous Class C	15.6	Sub-Bituminous Class C	-3%	Change due to production
Total	**Coal**	**45.6**	**Sub-Bituminous Class C**	**45.5**	**Sub-Bituminous Class C**	**-10%**	**Change due to production**
Resources[3 & 5]							
Measured	Coal	33.7	Sub-Bituminous Class C	33.6	Sub-Bituminous Class C	-17%	Change due to production
Indicated	Coal	21.2	Sub-Bituminous Class C	21.2	Sub-Bituminous Class C	3%	Change due to production
Inferred	Coal	4.7	Sub-Bituminous Class C	4.7	Sub-Bituminous Class C	-2%	Change due to production
Total	**Coal**	**59.6**	**Sub-Bituminous Rank C**	**59.5**	**Sub-Bituminous Class C**	**-10%**	**Change due to production**

Summary of reserves and resources as at 31 December 2023

Name of Qualified Person: Keith Whitchurch Date: 31 December 2023 Professional Society Affiliation / Membership: BE(Hons) MEngSci FAusIMM(CP) (CP)(Min) RPEQ PERHAPI CPI IPU ASEAN Eng APEC Eng.

Notes:
1. License refers to PT Tanah Bumbu Resources Production Operation IUP.
2. Previous Coal Reserves and Coal Resources estimates were reported as of 31 December 2022.
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.

BUMI ENGGANG KHATULISTIWA (BEK)

Total area: 4,570ha Permit/Tenure: IUP Operasi Produksi/ 4 April 2031
Location: Tering and Long Iram District of the Kutai Barat Regency in the East Kalimantan Province of Indonesia

Calorific value: 3,500 kcal/kg gar | Total sulfur: 0.2% (adb) | Ash: 6.5% (adb)

Name of Asset/Country: BEK Coal Mining Concession/Indonesia

Table 3

Category	Mineral Type	Gross Attributable to License[1]		Net Attributable to Issuer[4]			Remarks
		Tonnes (millions)	Grade	Tonnes (millions)	Grade	Change from previous update(%)[2]	
Reserves [5]							
Proved	Coal	9.29	Lignite Class B	9.19	Lignite Class B	-1%	Change due to production
Probable	Coal	2.69	Lignite Class B	2.66	Lignite Class B	-5%	Change due to production
Total	**Coal**	**12.0**	**Lignite Class B**	**11.9**	**Lignite Class B**	**-2%**	**Change due to production**
Resources[3 & 5]							
Measured	Coal	13.8	Lignite Class B	13.65	Lignite Class B	-3%	Change due to production
Indicated	Coal	5.8	Lignite Class B	5.73	Lignite Class B	-2%	Change due to production
Inferred	Coal	7.2	Lignite Class B	7.12	Lignite Class B	0	No Change
Total	**Coal**	**26.8**	**Lignite Class B**	**26.5**	**Lignite Class B**	**-2%**	**Change due to production**

Summary of reserves and resources as at 31 December 2023

Name of Qualified Person: Keith Whitchurch Date: 31 December 2023 Professional Society Affiliation / Membership: BE(Hons) MEngSci FAusIMM(CP) (CP)(Min) RPEQ PERHAPI CPI IPU ASEAN Eng APEC Eng.

Notes:
1. License refers to PT Bumi Enggang Khatulistiwa Production Operation IUP.
2. Previous Coal Reserves and Coal Resources estimates were reported as of 31 December 2022.
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.

Coal Resources and Reserves Statements

TRIARYANI (TRA)

Total area: 2,143ha Permit/Tenure: IUP Operasi Produksi/ 22 May 2030
Location: Musi Rawas Utara Regency, South Sumatera Province, Indonesia

Calorific value: 3,855 kcal/kg gar | Total sulfur: 0.19% (adb) | Ash: 4.8% (adb)

Name of Asset/Country: TRA Coal Mining Concession/Indonesia Table 4

Category	Mineral Type	Gross Attributable to License		Net Attributable to Issuer			Remarks
		Tonnes (millions)	Grade Calorific Value (CV kcal/kg gar)	Tonnes (millions)	Grade Calorific Value (CV kcal/kg gar)	Change from previous update(%)[2]	
Reserves							
Proved	Coal	103	3,860	103	3,860	0%	Depletion due to actual production since May 2023
Probable	Coal	171	3,880	172	3,880	0%	
Total	**Coal**	**274**	**3,870**	**274**	**3,870**	**0%**	
Resources							
Measured	Coal	110	3,870	110	3,870	0%	Depletion due to actual production since May 2023
Indicated	Coal	241	3,860	241	3,860	0%	
Inferred	Coal	36	3,750	36	3,750	0%	
Total	**Coal**	**387**	**3,855**	**387**	**3,855**	**0%**	

Summary of reserves and resources as at 31 December 2023

Name of Qualified Person: Gregory Alan Eisenmenger Date: 31 December 2023 Professional Society Affiliation / Membership: B.E.(Hons) (Civil) MAusIMM

Notes:

1. Resources figures reported represent estimates as of 31 December 2023.
2. Resources and Reserves estimates are not precise calculations.
3. The figures reported are rounded to reflect the relative uncertainty of the estimate, which may result in small tabulation errors and computational discrepancies.
4. Reserves are inclusive and not additional to the Resources.
5. Resources and Reserves are estimated and reported on a 100% equity basis.
6. Resources have been estimated in accordance with the JORC Code (2012) and Australian Guidelines for Estimation and Classification of Coal Resources (2014).
7. Reserves have been estimated in accordance with the guidelines of the 2012 Edition of the JORC Code and the Guidelines 2003 Edition.

SURYA TAMBANG TOLINDO (STT)

Total area: 4,600ha
Permit/Tenure: Operation Production IUP/ 26 October 2032
Location: Damai and Bentian Besar districts of the Kutai Barat regency in the East Kalimantan Province of Indonesia

Name of Asset/Country: STT Coal Mining Concession/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	%	adb	6,445 – 8,065
		gar	6,197 – 7,934
CSN		adb	0 – 7

Exploration target estimate as of 31 December 2023

Note:

[1] This 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.

INTERNASIONAL PRIMA COAL (IPC)

Total area: 3,238ha
Permit/Tenure: IUP Operasi Produksi/ 30 November 2026
Location: Handil Bhakti Bantuas sub-district and Palaran sub-district Samarinda City, in the East Kalimantan Province of Indonesia

Name of Asset/Country: IPC Coal Mining Concession/ Indonesia Table 6

Description	Units	Moisture Basis	
2P Coal Reserves			
Tonnage	kt		6,547
Coal Quality			
Total Moisture	%	arb	26.75
Inherent Moisture	%	adb	16.20
Ash	%	adb	3.13
Volatile Matter	%	adb	39.39
Total Sulfur	%	adb	0.48
In-situ Density	%	adb	1.26
Calorific Value	%	adb	5,611
		gar	4,891

Note:

1. Based on the Committee's Public Reporting Code (Together) Indonesian Mineral Reserves (KCMI) 2017 edition, dated 31 August 2022.

Board of Directors

Driving the organisation's vision and mission, leading its people and business partners to success

Charles Antonny Melati
Co-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, overseeing the overall business and general management of the Group, ensuring the continuity in management and providing strong leadership to the Group.

Dhamma Surya
Co-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 and houses in Indonesia and started the Group's coal mining services business.

Lu King Seng
Lead 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, 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 Business Advisory Pte Ltd. 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.

Ali Hery
Independent Director

Mr Hery was appointed as a non-Executive and Independent Director of the Company on 1 June 2023.

He has more than 25 years of professional experience in areas such as auditing, cross-border transaction, initial public offering, due diligence, mergers and acquisitions, and accounting and tax advisories. Mr Hery is currently the Partner of Risk Advisory and Consulting with Crowe Indonesia. He is an Indonesia chartered accountant and a registered public accountant, where he was registered at Capital Market Auditors and Indonesia State Auditors. Mr Hery obtained a Bachelor's degree in Accounting from the University of Indonesia in 1998.

David Yan Kin Pung
Independent Director

Mr Yan was appointed as non-Executive and Independent Director of the Company on 15 November 2023.

He has more than 37 years of experience in banking, corporate finance, public listings, capital market bond issues, mergers and acquisitions, project development, and general management. He started his career as a corporate banking officer in DBS Bank and OUB Bank, and he went on to hold various senior finance and management positions in diverse industries covering logistics, healthcare, and petrochemicals, including senior roles in two SGX Catalist listed companies. Mr Yan is currently Senior Vice President of Corporate Finance at ChemOne Holdings Pte Ltd, a petrochemical and natural resources group with interests across South-East Asia.

Mr Yan obtained his Bachelor of Business Administration from National University of Singapore in 1984, and a Master of Professional Accounting from University of Southern Queensland in 2000. He is a member of the Singapore Institute of Directors.

Lee Chee Tak
Independent Director

Mr Lee was appointed as non-Executive and Independent Director of the Company on 15 November 2023.

He has more than 20 years of senior management experience as Chief Executive Officer and Executive Director of Public Listed Companies. He was actively involved in the successful Public Listing of two companies in Singapore. Besides general management, he has experience in areas such as auditing, due diligence, mergers and acquisitions, cross-border disputes, establishment of foreign subsidiaries and expansion of overseas markets.

Mr Lee obtained his business studies from Ngee Ann Polytechnic in Singapore. He is a full member of Singapore Institute of Directors and associate member of Singapore Institute of Management. He is a senior accredited director of the Singapore Institute of Directors.

Key management

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

Huang She Thong
Co-Founder, Chairman & CEO of Indonesia

Mr Huang, one of the co-founders of the Group, oversees the Group's Indonesian operations and sales targets. He devises the country strategies and implements marketing plans to maximise sales, increase the Group's customer base and financial performance.

He was appointed as the Chairman and CEO of PT Golden Eagle Energy Tbk ("GEE", listed in Indonesia Stock Exchange, ticker code: SMMT) on 18 October 2023, overseeing the overall business and general management of GEE and its subsidiaries.

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.

Ng See Yong
Group Head, Corporate and Human Resource

Mr Ng, appointed as Group Head, Corporate and Human Resource on 1 January 2012, is responsible for overseeing and managing the corporate affairs of the Group as well as the Corporate Human Resource matters particularly pertaining to recruiting, benefits and employment relation.

He was appointed as the President Commissioner of GEE on 15 November 2023, supervising GEE Group's business as well as the long-term plan to achieve the objectives of GEE Group.

He is an entrepreneur in the hospitality industry in Batam and Tanjung Pinang, Kepri, Indonesia and Dumai, Riau Province, Indonesia and also as 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.

Philip Hendry
Group Chief Operating Officer

Mr Hendry, appointed as Group Chief Operating Officer on 15 February 2023, oversees the commercial and business operations of the Group.

He was appointed as the Chief Operating Officer of GEE on 18 October 2023, overseeing the operational activities of GEE Group, including but not limited to commercial, production and business operations.

He was the Group Chief Financial Officer of a leading Natural Resources company operating in East Africa, and was previously the Chief Financial Officer of the Company until he left in January 2020. He brings extensive operational leadership experience to the Company.

He has spearheaded numerous financial transformations, mergers & acquisitions, and managed 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 of Finance & Accounting from University of Washington and Masters in Business Administration in Finance & Accounting from Seattle University in Washington, USA.

Adam Tan
Group Chief Financial Officer

Mr Tan, appointed as Group Chief Financial Officer on 1 April 2020, oversees the Group's finance and investment activities, including financial reporting, merger and acquisitions, corporate finance, and investor relations. He steers the Group's strategies for the expansion of its Indonesian operations and global business.

He was appointed as the Chief Financial Officer of GEE on 18 October 2023, overseeing financial activities of GEE Group, including but not limited to financial reporting, corporate finance and investor relations.

He brings extensive financial leadership experience. He was the Chief Investment Officer of a major Indonesian group in 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 over 10 years of experience in finance leadership roles, with successful track record in corporate finance and merger & acquisitions. He holds a Bachelor of Business Administration (Honours) from the National University of Singapore, with a finance program in New York University, Stern Business School, New York, USA.

Junanto
Head of Production

Mr Junanto, appointed as Head of Production on 1 January 2020, oversees and manages the Group's cost of production, 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.

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 2023, the Company has adhered to the principles and provisions as set out in the Code, save as otherwise highlighted (if any) 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. Director who has no prior experience as a director of an entity listed on the SGX-ST (a "First-time Director") will need to undergo training in the roles and responsibilities of a director of an entity listed on the SGX-ST as prescribed by the SGX-ST within one year from the date of his or her appointment to the Board.

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 2023, the Directors, at the Company's expense, attended the following seminars and training:

- Audit and Risk Committee Seminar 2023, by Singapore Institute of Director, on Sustainability: Opportunities, Risks and Governance, which discuss on how the stakeholders work together to ensure businesses are sustainable given that sustainability is a strategic necessity for organisations to be resilient and deliver long-term value, as well as

- explore how sustainable development goals can be strengthened through governance and accountability; and
- ESG Masterclass on Carbon Management, by PwC in partnership with Enterprise Singapore, to equip participants with vital knowledge and skills needed to embark on the decarbonisation journey, mitigating risks and capturing emerging opportunities.

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 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 2023 and each Director's attendances at such meetings are set out below:

	Board	ARC	NC	RC	GM
Number of meetings held	4	4	3	1	2
	Number of meetings attended				
Charles Antonny Melati	4	NA	3	NA	2
Dhamma Surya	4	NA	3	NA	2
Soh Chun Bin[1]	1	1	1	1	1
Ong Beng Chye[2]	4	4	3	1	2
Lu King Seng	4	4	3	1	2
James Beeland Rogers Jr.[2] ("Jim Rogers")	3	NA	NA	NA	–
Ali Hery[3]	2	2	1	NA	1
David Yan Kin Pung[4]	NA	NA	NA	NA	NA
Lee Chee Tak[4]	NA	NA	NA	NA	NA

Notes:

GM – General Meetings of Shareholders including the annual general meeting and extraordinary general meeting for the year
NA – not applicable
1 Soh Chun Bin retired as Director on 28 April 2023
2 Ong Beng Chye and Jim Rogers retired as Directors on 14 November 2023
3 Ali Hery was appointed as Director on 1 June 2023
4 David Yan Kin Pung and Lee Chee Tak were appointed as Directors on 15 November 2023

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 and Board Committees 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

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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.

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.

Charles Antonny Melati	Executive Chairman and Chief Executive Officer
Dhamma Surya	Executive Director
Lu King Seng[1]	Lead Independent Director
Ali Hery	Independent Director
David Yan Kin Pung[2]	Independent Director
Lee Chee Tak	Independent Director

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

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 (as at the date of this Annual Report), three have experience in accounting, finance and business, and one with corporate finance and management experience and knowledge of the resources industry.

The Board has examined its and its Board Committees' size 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 Committee 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 so that the Board would be able to approach issues and devise strategies through a greater range of perspectives and critical analysis of alternative ideas as well as provide a more comprehensive oversight to managing and controlling risks in the business and operations 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 NC seeks to include suitable female candidates for consideration when identifying persons for appointment to the Board.

Board Diversity Targets	Timeline
• to have at least one female director	2028
• to have a director with skills and experience in various environmental, social and governance ("ESG") areas (preferably pertaining to the coal/commodity industry)	2028

The NC and the Board plan to seek such candidates from various sources including through the Group's extensive networks.

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 is the Executive Chairman and Chief Executive Officer ("CEO") of the Company. He has extensive experience and in-depth market knowledge as well as familiarity with the business and operations and provides strong leadership to the Group. Notwithstanding

Notes:

1 Mr Lu King Seng is retiring as Director on 26 April 2024
2 Mr David Yan Kin Pung will be the Lead Independent Director with effect from 27 April 2024

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. 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. Mr Lu King Seng is the lead independent Director as at the date of this Annual Report. He is retiring as Director on 26 April 2024 and Mr David Yan Kin Pung will be the lead independent Director with effect from 27 April 2024.

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 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 and 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

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

Provision 4.2 (Composition of the NC)

As at the date of this Annual Report, the NC comprises Mr Lu King Seng, Mr Charles Antonny Melati, Mr Dhamma Surya, Mr Ali Hery, Mr David Yan Kin Pung[2] and Mr Lee Chee Tak, the majority of whom, including the NC Chairman, are independent. The NC Chairman is Mr Lu King Seng[1], 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.

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	–	–
Lu King Seng[1]	Lead Independent Director	25 September 2012	28 April 2023	–	Director Orion Business Advisory Pte. Ltd. Orion Business Consultancy Pte. Ltd. Optimus Peak Pte. Ltd. Rainwood International Pte. Ltd.
Ali Hery	Independent Director	1 June 2023	–	–	–
David Yan Kin Pung[2]	Independent Director	15 November 2023	–	–	–
Lee Chee Tak	Independent Director	15 November 2023	–	–	–

Notes:

1 Mr Lu King Seng is retiring as Director on 26 April 2024

2 Mr David Yan Kin Pung will be the NC Chairman and the lead independent Director with effect from 27 April 2024

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 duties as a director.

The NC has nominated Mr Dhamma Surya, who will retire by rotation, as well as newly appointed Directors, Mr Ali Hery, Mr David Yan Kin Pung and Mr Lee Chee Tak, who are required to retire and being eligible, 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 Lu King Seng (who is retiring as Director on 26 April 2024), Mr Ali Hery, Mr David Yan Kin Pung and Mr Lee Chee Tak.

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 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.

Based on the above, the NC and the Board consider Mr Lu King Seng (who retires as Director on 26 April 2024), Mr Ali Hery, Mr David Yan Kin Pung and Mr Lee Chee Tak to be independent Directors.

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 shareholders' 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.

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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 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.

Provision 6.2 (Composition of the RC)

As at the date of this Annual Report, the RC comprises Mr Lu King Seng, Mr Ali Hery, Mr David Yan Kin Pung and Mr Lee Chee Tak[1], all of whom are non-executive and independent Directors. The chairman of the RC is Mr Lu King Seng[1].

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 RC has access to appropriate external expert advice in the field of executive compensation, where required. No Director is involved in deciding his own remuneration. During the year, the Company engaged Aon Solutions Singapore Pte Ltd as remuneration consultants to advise on executive compensation in, in view of the expansion of the scope and the overall business following the growth of the Group's operations and recent acquisition of PT Golden Eagle Energy Tbk (listed on Indonesian Stock Exchange), through a benchmarking exercise. The remuneration consultants did not have any relationship with the Group that might affect their independence and objectivity. The remuneration consultants' recommendations were reviewed and endorsed by the RC and the Board.

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

Note:

[1] Mr Lu King Seng is retiring as Director on 26 April 2024 and Mr Lee Chee Tak will be the chairman of the RC with effect from 27 April 2024

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, the Company's Executive Directors and certain key management personnel are entitled to receive a perfomance bonus based on the Group's EBITDA in each financial year starting 2023.

The level and mix of remuneration paid or payable to the Directors and key management personnel for 2023 are set out beside:

Directors (in remuneration bands)	Salary & CPF %	Bonus & CPF %	Director's Fee %	Share Options %	Other Benefits %	Total %
Executive Chairman and CEO S$6,450,001 - S$6,600,000						
Charles Antonny Melati[1]	13.4	85.2	–	0.7	0.7	100.0
Executive Director S$1,800,001 - S$1,950,000						
Dhamma Surya	38.2	59.3	–	0.9	1.6	100.0
Non-Executive and Independent Director S$0 - S$150,000						
Jim Rogers[2]	–	–	100.0	–	–	100.0
Lu King Seng[3]	–	–	100.0	–	–	100.0
Ong Beng Chye[2]	–	–	100.0	–	–	100.0
Soh Chun Bin[4]	–	–	100.0	–	–	100.0
Ali Hery[5]	–	–	100.0	–	–	100.0
David Yan Kin Pung[6]	–	–	100.0	–	–	100.0
Lee Chee Tak[6]	–	–	100.0	–	–	100.0

Key Executives (in remuneration bands)	Salary & CPF %	Bonus & CPF %	Director's Fee %	Share Options %	Other Benefits %	Total %
S$3,300,001 - S$3,450,000 Huang She Thong[1]	19.9	78.7	–	0.7	0.7	100.0
S$1,650,001 - S$1,800,000 Philip Hendry	21.5	78.0	–	0.2	0.3	100.0
S$1,350,001 - S$1,500,000 Tan Sheng Hua, Adam	26.1	73.4	–	0.4	0.1	100.0
S$900,001 - S$1,050,000 Ng See Yong[1]	31.6	65.8	–	2.6	–	100.0
S$150,001 to S$300,000 Junanto	62.8	31.4	–	3.1	2.7	100.0

Notes:

1 Mr Charles Antonny Melati, Mr Huang She Thong and Mr Ng See Yong are brothers
2 Mr Jim Rogers and Mr Ong Beng Chye retired as Directors on 14 November 2023
3 Mr Lu King Seng is retiring as Director on 26 April 2024
4 Mr Soh Chun Bin retired as Director on 28 April 2023
5 Mr Ali Hery was appointed as Director on 1 June 2023
6 Mr David Yan Kin Pung and Mr Lee Chee Tak were appointed as Directors on 15 November 2023
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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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 2023 amounted to approximately S$7,772,989.

The Company prefers to disclose the remuneration of each individual Director and key management personnel (who are not Directors or the CEO) in bands rather than specific amounts, given the sensitive nature of the subject, the competitive business environment the Group operates in.

Provision 8.2 (Related employees)

Save for the above key management personnel and the employees in the table below, 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 2023.

Remuneration Band	Employee	Relationship
S$200,001 to S$300,000	Yanti Ng	Ms Yanti Ng is the sister of Mr Charles Antonny Melati (Executive Chairman and CEO)
	Lim Kok Wah, Eric	Mr Lim Kok Wah, Eric is the brother-in-law of Mr Charles Antonny Melati (Executive Chairman and CEO)
S$100,001 to S$200,000	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 and CEO)
S$0 to S$100,000	Ruddy[1]	Mr Ruddy is the nephew of Mr Dhamma Surya (Executive Director)
	Bryan Antonny[2]	Mr Bryan Antonny is the son of Mr Charles Antonny Melati (Executive Chairman and CEO)
	Maryanto	Mr Maryanto is the brother-in-law of Mr Charles Antonny Melati (Executive Chairman and CEO)

Notes:

1 Mr Ruddy resigned as Mine Manager on 28 February 2023
2 Mr Bryan Antonny joined as Investment Assistant Manager on 1 April 2023

Provision 8.3 (Forms of remuneration)

During 2023, the Group paid basic salaries, allowances, CPF contributions and performance/variable bonuses to the Executive Chairman and CEO, the Executive Director 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 38 to 39 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.

PwC conducted a risk workshop to facilitate management's identification of strategic, financial, operational, information technology, and regulatory/compliance risks that are likely to pose a barrier to the achievement of the Company's strategic business objectives. The results of the risk workshop provided management with a more systematic approach to understand the major risks and that sufficient rigour has been applied to manage and mitigate these risks. 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.

The Group's 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 (Partner-in-charge: Chua How Kiat, Date of appointment: 10 August 2021), 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.

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 2023 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 Executive Chairman and CEO 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 Executive Chairman and CEO 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 2023. Please refer to pages 41 to 43 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 2023 Audit Plan and the 2023 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 re-appointment 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

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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 2023 for audit and non-audit services amounted to S$854,700 and S$18,200 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.

In respect of the appointment and re-appointment of external auditors, the ARC assesses the performance, effectiveness, objectivity and independence of the external auditors, taking into consideration the Audit Quality Indicators Disclosure Framework issued by the Accounting and Corporate Regulatory Authority (ACRA), the quality of the external auditors' work and the adequacy of the resources of the external auditors in relation to the prevailing size and complexity of the Group and its business and operations.

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

Provision 10.1 (Duties)

The written terms of reference of the Audit and Risk Committee ("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 Executive Chairman and CEO 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.

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 2023.

Provision 10.2 (Composition of the ARC)

As at the date of this Annual Report, the ARC comprises Mr Ali Hery, as the chairman, and Mr Lu King Seng (who is retiring as Director on 26 April 2024), Mr David Yan Kin Pung and Mr Lee Chee Tak, 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

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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 21 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 cash dividend of S$0.006 per share for the financial year ended 31 December 2023.

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 Executive Chairman and 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 2023 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

We continuously hold ourselves to a high standard of risk assessment and management

SALIENT DEVELOPMENTS

In 2023, various geopolitical, regulatory and market developments, including the war in Ukraine and the clean energy transition, have impacted our business, making our efforts to build a resilient and sustainable business all the more important. Our successful acquisition of PT Golden Eagle Energy Tbk on 18 October 2023, as well as the securing of a life-of-mine coal offtake deal with European energy group, EP Resources AG, for the export volume of Triaryani ("TRA") coal up to 12 million tonnes per annum, is expected to result in increased activity level. We have been working on improving the socio-economic conditions for communities in the areas we operate in. Furthermore, the Group has also invested US$4 million into electric vehicle business in Indonesia, with option to become the majority shareholder, as part of the Group's strategy to diversify its portfolio by investing in sustainable businesses.

ENSURING STRONG GOVERNANCE AND RESPONSIBLE BUSINESS ETHICS AND INTEGRITY

Conducting our business activities with integrity and fairness remains a key priority for Geo Energy. The Group maintains strict compliance with SGX Listing Rules, the Principles and Practice Guidance as outlined in the Code of Corporate Governance 2018, and laws and regulations of the jurisdictions we operate in. We continue to operate under our Good Corporate Governance ("GCG") principles and framework which is regularly reviewed in line with the latest regulations and standards. During the year, we have strengthened our corporate governance, where we have implemented a mechanism for an annual assessment of our directors' and employees' sanction-related risk exposure. In 2023, there were zero recorded cases of corruption and bribery, alongside zero incidents of conflict of interest, upholding our continued commitment to strict policies and preventive measures.

We continue to hold ourselves to a high standard of risk assessment and management throughout the year. Under our Enterprise Risk Management ("ERM") Framework, both the Board and management remain updated on key risks and trends impacting our operations. On climate-related risks, many of the climate-related physical and transition risks identified in our qualitative Task Force on Financial Disclosures ("TCFD") scenario analysis in 2022 remain pertinent this year and we are continuing our initiatives to mitigate and adapt to the impacts of climate change.

MANAGING OUR ENVIRONMENTAL FOOTPRINT

Geo Energy is cognisant of the potential adverse impacts that arise from our operations and remain dedicated to reducing our environmental impacts through our established Environmental Management System, the use of more energy-efficient tools, monitoring of energy usage hotspots and adherence to relevant environmental laws. With an increase in fuel consumption from diesel and liquefied petroleum gas ("LPG") in our TBR and BEK mines, as well as from the newly acquired TRA mine, total energy consumption has increased by 14% compared to 2022. However, we have managed to reduce the total energy consumption of our SDJ mine by 12% compared to 2022.

This year, we have restated our Scope 1, 2 and 3 emissions data for 2021 and 2022 due to a misstatement in our BEK mine emissions and a change in calculation methodology to better align with the United States Environmental Protection Agency default emission factors for organisational greenhouse gas reporting. The restatements have resulted in a 3.8% and 6.5% increase in emissions for 2021 and 2022 respectively. As part of our journey to improve the completeness of our greenhouse gas inventory, we have expanded our 2023 Scope 3 emission calculations to consider new emission categories, which are the indirect emissions from our fuel and energy-related activities and waste treatment. With the new emission categories included in the emission calculations, there has been an increase of 17% (to over 168,000 tCO_2e) in our total Scope 1, 2 and 3 emissions as compared to 2022. The increase in emissions is largely driven by an increase in Scope 3 emissions (which make up 89% of our total emissions) due to greater use of non-renewable fuels in the movable and stationary units of our mining contractors and additional emissions from the newly acquired TRA mine, which is actively operating. As for Scope 1 and 2 emissions (which make up 11% of total emissions), it has increased to over 5,000 tCO_2e compared to 2022, due to an increase in LPG use in the BEK mine and additional emissions from the TRA mine.

On emission intensity of our mines, it has risen from $0.014CO_2e$/ton of coal produced to 0.019 tCO_2e/ton of coal produced. Looking forward, the Group remains committed to managing our emissions and energy usage by exploring the use of renewable energy, alternative fuels, and energy-efficient machinery.

The Group endeavours to minimise significant impacts on the local environment and communities through our direct operations and responsible waste management measures. For instance, we continue to conduct post-mining land reclamation at our TBR, SDJ and TRA mines with 106ha of land being reclaimed. Meanwhile, our total waste generation has remained largely the same compared to 2022 at 727 tonnes with our hazardous waste management remaining in compliance with local regulations. However, our water withdrawal and

sustainability

discharge have increased by 1% to over 96,000m^3 and 15% to over 78,000m^3 respectively compared to the prior year[1] due to the acquisition of the TRA mine and the increase in water use in our TBR mine.

SUPPORTING THE COMMUNITY AND VALUE CHAIN

This year, the Group continues to maintain the health and safety of our employees through the policies in our EHS&SMS framework and trainings by the K3LH committee. Our contractors, including those operating the newly acquired TRA Mine, PT Putera Kontrindo Abadi and PT Lancarjaya Mandiri Abadi, continue to adhere to international standards such as ISO 45001:2018 and Indonesian regulations. In 2023, we recorded one work-related fatality caused by an unsafe act from workers due to procedural violations, zero occupational illnesses and no work-related injuries (excluding fatality) at the mine sites to both our employees and contractor workers.

With a growing employee base, taking care of the mental and physical wellness of our workers remains a fundamental focus at Geo Energy. We welcomed 137 new employees during the year, bringing our total to 342 permanent employees across Indonesia and Singapore. We continue to include incentives to improve job satisfaction, such as health and dental care, as well as disability and invalidity coverage in our Singapore and Indonesian offices. The Group also encourages its employees to keep themselves updated and attend training programs, covering topics ranging from finance and accounting to ethics and corporate governance. In total, 2,493 hours of training were delivered to our employees, a 43% increase compared to the prior year[2].

At Geo Energy, we are dedicated to generating lasting and sustainable value for our customers and the local communities to which our operations impact. We closely monitor the activities of our third-party contractors to ensure that their activities are aligned with our values of integrity and sustainable development and that they implement the Environmental and Social Management System ("ESMS") commitments and perform to the highest standards as laid out in our Supplier Code of Conduct. Under our Local Recruitment and Procurement Plan, 80% of our procurement budget was spent on local products and services in the TBR, SDJ and TRA mine sites. Furthermore, we strive to protect the human rights of our employees and contract workers in accordance with international human conventions, such as the International Labour Organisation ("ILO") Convention and the Singapore Employment Act. This is reflected through our having zero operations and suppliers that are considered to have significant risk for incidents of forced or compulsory labour across our operational activities and supply chain.

This year, none of the Group's major products or services with health and safety impacts required improvement relating to industrial hygiene. The settlements near our mines such as SDJ, as well as the working environment of employees have ambient air and noise levels that are within acceptable limits. Additionally, our mining operations are all in compliance with relevant local standards, which reduces risks of accidents or errors in implementation to the minimum. In 2023, we are also pleased to report that we did not receive any significant customer complaints and that there were no incidents of leak, theft, or loss of customer data.

Finally, as part of our corporate social responsibility ("CSR") efforts, we continue to support local community development programmes in Indonesia, where we have dedicated nearly USD60,000 to various initiatives, including improving the infrastructure of villages, a religious site, and a school. In Singapore, we have also made donations to the National Kidney Foundation Singapore ("NKF") walk and run charity event, Race Inspired! 2023, which goes to providing comprehensive renal treatment and affordable dialysis for kidney failure patients, as well as to the Singapore Institute of Technology ("SIT") to help young students facing financial difficulties.

1 Total water discharge volume for 2022 have been restated to include data for mine offices for completeness.
2 Total training hours for 2022 have been restated to include training hours for the Singapore office for completeness.

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 2023.

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 46 to 99 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 2023, 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	
Lu King Seng	
Ali Hery	(Appointed on 1 June 2023)
David Yan Kin Pung	(Appointed on 15 November 2023)
Lee Chee Tak	(Appointed on 15 November 2023)

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	293,345,406	253,345,406	-	-
Dhamma Surya	33,659,453	33,659,453	-	-
Lu King Seng	900,000	1,000,000	-	-
Ali Hery (Appointed on 1 June 2023)	-	-	-	-
David Yan Kin Pung (Appointed on 15 November 2023)	-	-	-	-
Lee Chee Tak (Appointed on 15 November 2023)	-	-	-	-

The directors' interests in the shares of the Company as at 21 January 2024 were the same as at 31 December 2023.

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.

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

Lu King Seng (Chairman)
Ali Hery
David Yan Kin Pung
Lee Chee Tak

directors' statement

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.

Following certain amendments to the rules relating to the Schemes (the "Rules") that were adopted by the Company's shareholders at the Annual General Meeting held on 28 April 2023, the Company's controlling shareholders and their associates may now participate in the Schemes if they meet the relevant eligibility criteria and provided that any proposed grant of options or awards under the Schemes to any of them is approved by the directors and the independent shareholders of the Company and that such grant does not exceed the limits set out under the Rules and the listing rules of The Singapore Exchange Securities Trading Limited.

Subject to the rules of the Share Option Scheme, 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 of 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 of the Share Option Scheme. In 2019, 1,750,000 share options granted were forfeited as the option holders ceased to be full-time employees of the Group. In 2021 and 2022, 20,680,000 share options and 920,000 share options have been exercised, respectively. In 2023, 1,500,000 share options granted were forfeited as the option holder ceased to be a director of the Company, resulting in Nil outstanding share options as at 31 December 2023 for the share options granted in 2019.

On 24 May 2023, the Company granted an aggregate of 35,293,000 share options to eligible directors and employees of the Company and its subsidiaries pursuant to the Share Option Scheme at an exercise price of S$0.27 per share, of which 1,213,500 share options were not taken up or forfeited as the option holders ceased to be full time employees of the Group, resulting in 34,079,500 share options as at 31 December 2023. The grant of such options and the exercise thereof are subject to the rules of the Share Option Scheme. These options may be exercisable from 24 May 2024.

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 number of outstanding share options under the Share Option Scheme are as follows:

	At beginning of financial year	Options granted during the financial year	Options declined during the financial year	Options forfeited during the financial year	At end of financial year	Exercise price per share	Exercisable period
11 January 2019	1,500,000	-	-	(1,500,000)	-	0.19	11 January 2020 to 10 January 2024
24 May 2023	-	35,293,000	(1,005,500)	(208,000)	34,079,500	0.27	24 May 2024 to 23 May 2033
	1,500,000	35,293,000	(1,005,500)	(1,708,000)	34,079,500		

Holders of the above share options have no right to participate in any share issues of any other company by virtue of the option. No employee or employee of related corporations has received 5% or more of the total options available under this Scheme.

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 forfeited during the financial year	At end of financial year
James Beeland Rogers Jr (Retired on 14 November 2023)	1,500,000	-	(1,500,000)	-
Charles Antonny Melati	-	7,200,000	-	7,200,000
Dhamma Surya	-	2,400,000	-	2,400,000
	1,500,000	9,600,000	(1,500,000)	9,600,000

DIRECTORS' STATEMENT

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:

Ali Hery	(Chairman of the Audit and Risk Committee and Independent Director)
Lu King Seng	(Lead Independent Director)
David Yan Kin Pung	(Independent Director)
Lee Chee Tak	(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;

(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.

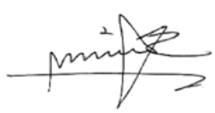
The Audit and Risk Committee has recommended to the directors that Deloitte & Touche LLP be nominated for re-appointment as external auditors of the Group at the forthcoming annual general meeting of the Company.

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

25 March 2024

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 2023, 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 material accounting policy information, as set out on pages 46 to 99.

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 (IFRS Accounting Standards) 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 2023 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 15] and deferred stripping costs [Note 13]	
As at 31 December 2023, the net carrying value of the Group's mining properties (Note 15) and deferred stripping costs (Note 13) of US$427,418,358 and US$43,227,738 respectively, represented 74.6% of total non-current assets and 50.2% 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 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 reviewed the Purchase Price Allocation and the determination of the addition to mining properties arising from business acquisition. • We performed site visit to newly acquired coal mine and logistics infrastructure and operations. • 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

Key audit matters	How the matter was addressed in the audit
Acquisition of PT Golden Eagle Energy Tbk ("GEE")	
During the year, one of the subsidiaries of the Company, PT Geo Energy Investama ("GII") acquired 58.65% equity interest in GEE for a purchase consideration of US$154.1 million. Following the Mandatory Tender Offer ("MTO") which completed in December 2023, GII has an effective interest of 73.11% in GEE as at 31 December 2023. Management had determined the transaction to be a business combination rather than an acquisition of asset as defined by FRS 103 *Business Combinations*. Accordingly, management had assessed the acquisition date to be 18 October 2023 when all condition precedents ("CP") including the approval of shareholders were duly completed or waived. Management has engaged external specialist to perform the Purchase Price Allocation ("PPA") exercise, to determine the fair value of the identified assets and liabilities assumed of GEE. The accounting for the business acquisition and the PPA involves judgment and inherent uncertainties in the identification and valuation of the underlying assets and liabilities as at date of acquisition. Based on management's assessment of the fair value of the identifiable assets acquired and liabilities assumed, determined based on the Multi-Period Excess Earnings method ("MEEM"), the underlying calculations of the value of the underlying assets including the mine and investment in associate, is a judgmental process which requires the estimation of the forecasted coal prices, projected production volumes, pace of ramp-up, life of mines and discount rates. Management estimates made in the PPA exercise on the addition to the mining properties arising from business acquisition and the investment in associate as well as the associated bargain purchase to be recognised are based on best current estimates and may be significantly impacted by future economic, political, financial, or market circumstances. The Group has made disclosures on the above critical judgement and key sources of estimation uncertainty in Note 3 to the financial statements.	Our audit procedures on the PPA performed by the management specialist was led by the Group audit team, supplemented by specific procedures by the component auditor, which included, among others: • We assessed the terms and conditions of the Conditional Sales And Purchase Agreement ("CSPA") and all associated agreements entered in connection with the transaction along with management assessment on the fulfilment of the CP to determine the acquisition date. • 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. • 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 valuation calculations. • Inquired with management and the independent qualified external valuer engaged by management to understand the PPA exercise. • We obtained the underlying assumptions used in the PPA (forecasted coal prices, projected production volumes, pace of ramp up, life of mines and discount rates) and engaged internal specialist to review and evaluate the appropriateness of the aforementioned assumptions as well as the eventual fair value of the identified assets and liabilities assumed of GEE. • We performed site visit to newly acquired coal mine and logistics infrastructure and operations. • 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 International Financial Reporting Standards (IFRS Accounting Standards), 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.

Independent Auditor's Report

TO THE MEMBERS OF GEO ENERGY RESOURCES LIMITED

(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.

(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

25 March 2024

statements of financial position

As at 31 December 2023

	Note	Group 2023 US$	Group 2022 US$	Company 2023 US$	Company 2022 US$
ASSETS					
Current assets					
Cash and bank balances	7	**135,804,104**	234,082,769	**18,707,259**	64,601,526
Trade and other receivables	8	**75,731,896**	61,777,283	**56,968,755**	50,481,050
Deposits and prepayments	9	**48,257,707**	11,999,171	**359,533**	65,195
Inventories	10	**46,362,342**	30,969,092	**-**	-
Total current assets		**306,156,049**	338,828,315	**76,035,547**	115,147,771
Non-current assets					
Trade and other receivables measured at fair value through profit or loss	8	**5,343,389**	5,838,706	**-**	-
Tax recoverable	8	**12,490,001**	12,287,939	**-**	-
Restricted cash deposits	7(d)	**9,991,275**	6,916,015	**-**	-
Deposits and prepayments	9	**15,397,797**	19,731,555	**840**	736
Investment in subsidiaries	11	**-**	-	**178,745,820**	178,745,819
Investment in associates	12	**25,693,330**	-	**-**	-
Deferred exploration costs	17	**10,121,788**	-	**-**	-
Deferred stripping costs	13	**43,227,738**	42,823,783	**-**	-
Property, plant and equipment	15	**444,292,288**	115,667,998	**4,972,508**	5,116,836
Right-of-use assets	16	**44,878,553**	14,633,049	**-**	-
Convertible loan	14	**4,000,000**	-	**-**	-
Deferred tax assets	24	**7,010,496**	6,145,063	**-**	82,145
Other non-current asset	18	**8,765,019**	153,698	**153,698**	153,698
Total non-current assets		**631,211,674**	224,197,806	**183,872,866**	184,099,234
Total assets		**937,367,723**	563,026,121	**259,908,413**	299,247,005
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	19	**95,173,713**	120,998,414	**27,684,209**	31,590,752
Current portion of lease liabilities	20	**15,512,186**	15,533	**-**	-
Current portion of bank borrowings	21	**10,674,294**	369,197	**778,014**	369,197
Income tax payable		**1,268,490**	14,259,397	**29,168**	-
Total current liabilities		**122,628,683**	135,642,541	**28,491,391**	31,959,949
Non-current liabilities					
Trade and other payables	19	**1,073,391**	1,248,020	**-**	71,144,443
Lease liabilities	20	**8,246,487**	13,038	**-**	-
Bank borrowing	21	**215,572,429**	3,017,401	**21,930,068**	3,017,401
Provisions	23	**4,062,944**	1,750,263	**-**	-
Deferred tax liabilities	24	**86,179,366**	13,069,399	**38,059**	-
Total non-current liabilities		**315,134,617**	19,098,121	**21,968,127**	74,161,844
Capital, reserves and non-controlling interests					
Share capital	25	**109,544,661**	109,544,661	**109,544,661**	109,544,661
Treasury shares	26	**(6,930,882)**	(4,901,049)	**(6,930,882)**	(4,901,049)
Capital and other reserves	27	**11,236,591**	5,175,195	**5,143,484**	5,001,583
Translation reserve	28	**8,038,392**	4,910,598	**4,464,245**	4,464,245
Retained earnings		**297,214,794**	292,635,544	**97,227,387**	79,015,772
Equity attributable to owners of the Company		**419,103,556**	407,364,949	**209,448,895**	193,125,212
Non-controlling interests		**80,500,867**	920,510	**-**	-
Total equity		**499,604,423**	408,285,459	**209,448,895**	193,125,212
Total liabilities and equity		**937,367,723**	563,026,121	**259,908,413**	299,247,005

See accompanying notes to the financial statements.

Consolidated Statement of Profit or Loss And Other Comprehensive Income

Year ended 31 December 2023

	Note	Group 2023 US$	Group 2022 US$
Revenue	30	**488,974,701**	733,474,967
Cost of sales		**(409,741,264)**	(461,418,818)
Gross profit		**79,233,437**	272,056,149
Other income	31	**12,294,249**	8,347,216
Gain on bargain purchase	40	**22,051,207**	-
Share of results of associates	12	**4,239,174**	-
General and administrative expenses		**(22,266,897)**	(17,958,123)
Other expenses	32	**(1,024,030)**	(9,316,352)
Writeback of (Allowance for) expected credit loss on trade and other receivables	8	**236,550**	(15,232,499)
Finance costs	33	**(5,556,033)**	(53,340)
Profit before income tax		**89,207,657**	237,843,051
Income tax expense	34	**(26,464,458)**	(74,256,155)
Profit for the year	35	**62,743,199**	163,586,896
Other comprehensive income:			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations	29	**2,047,430**	(127,871)
Item that will not be reclassified subsequently to profit or loss:			
Net remeasurement of defined benefit obligations	29	**61,099**	61,594
Other comprehensive income for the year, net of tax		**2,108,529**	(66,277)
Total comprehensive income for the year		**64,851,728**	163,520,619
Profit attributable to:			
Owners of the Company		**61,979,861**	161,561,624
Non-controlling interests		**763,338**	2,025,272
		62,743,199	163,586,896
Total comprehensive income attributable to:			
Owners of the Company		**64,081,318**	161,495,198
Non-controlling interests		**770,410**	2,025,421
		64,851,728	163,520,619
Earnings per share:	37		
Basic (cents)		**4.45**	11.48
Diluted (cents)		**4.45**	11.46

See accompanying notes to the financial statements.

statements of changes in equity

Year ended 31 December 2023

	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$	US$	US$	US$	US$	US$	US$	US$
	(Note 25)	(Note 26)	(Note 27)	(Note 28)				
Group								
Balance at 1 January 2022	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 39)	-	-	(19,652)	-	19,652	-	-	-
Dividends (Note 36)	-	-	-	-	(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 2023

	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$	US$	US$	US$	US$	US$	US$	US$
	(Note 25)	(Note 26)	(Note 27)	(Note 28)				
Group								
Balance at 1 January 2023	109,544,661	(4,901,049)	5,175,195	4,910,598	292,635,544	407,364,949	920,510	408,285,459
Total comprehensive income for the year:								
Profit for the year	-	-	-	-	61,979,861	61,979,861	763,338	62,743,199
Other comprehensive income for the year	-	-	-	3,127,794	(1,026,337)	2,101,457	7,072	2,108,529
Total	-	-	-	3,127,794	60,953,524	64,081,318	770,410	64,851,728
Transactions with owners, recognised directly in equity:								
Repurchases of shares	-	(2,029,833)	-	-	-	(2,029,833)	-	(2,029,833)
Dividends (Note 36)	-	-	-	-	(56,406,315)	(56,406,315)	-	(56,406,315)
Acquisition of subsidiary (Note 40)	-	-	-	-	-	-	123,303,289	123,303,289
Share-based payment (Note 39)	-	-	173,942	-	-	173,942	-	173,942
Forfeiture of share options (Note 39)	-	-	(32,041)	-	32,041	-	-	-
Effects of acquisition of non-controlling interests without a change in control (Notes 11 and 40)	-	-	5,919,495	-	-	5,919,495	(44,493,342)	(38,573,847)
Total	-	(2,029,833)	6,061,396	-	(56,374,274)	(52,342,711)	78,809,947	26,467,236
Balance at 31 December 2023	**109,544,661**	**(6,930,882)**	**11,236,591**	**8,038,392**	**297,214,794**	**419,103,556**	**80,500,867**	**499,604,423**

statements of changes in equity

Year ended 31 December 2023

	Share capital	Treasury shares	Capital and other reserves	Translation reserve	Retained earnings	Total equity
	US$	US$	US$	US$	US$	US$
	(Note 25)	(Note 26)	(Note 27)	(Note 28)		
Company						
Balance at 1 January 2022	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 39)	-	-	(19,652)	-	19,652	-
Dividends (Note 36)	-	-	-	-	(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
Total comprehensive income for the year:						
Profit for the year, representing total comprehensive income for the year	-	-	-	-	74,585,889	74,585,889
Transactions with owners, recognised directly in equity:						
Repurchases of shares	-	(2,029,833)	-	-	-	(2,029,833)
Dividends (Note 36)	-	-	-	-	(56,406,315)	(56,406,315)
Share-based payment (Note 39)	-	-	173,942	-	-	173,942
Forfeiture of share options (Note 39)	-	-	(32,041)	-	32,041	-
Total	-	(2,029,833)	141,901	-	(56,374,274)	(58,262,206)
Balance at 31 December 2023	**109,544,661**	**(6,930,882)**	**5,143,484**	**4,464,245**	**97,227,387**	**209,448,895**

See accompanying notes to the financial statements.

consolidated statement of cash flows

Year ended 31 December 2023

	Group	
	2023	2022
	US$	US$
Operating activities		
Profit before income tax	**89,207,657**	237,843,051
Adjustments for:		
Depreciation of property, plant and equipment	**12,990,409**	15,464,523
Depreciation of right-of-use assets	**6,005,595**	3,126,804
Amortisation of deferred stripping costs	**5,335,878**	5,606,222
Gain on disposal of property, plant and equipment	**(890,393)**	(2,477)
Share-based payment expense	**173,942**	10,592
Amortisation of deferred gain	**(244,567)**	(190,147)
Allowance for (write-back of allowance for) inventory written-down	**99,858**	(459,717)
Fair value gain on financial assets held at fair value through profit or loss	**(295,000)**	-
(Reversal of) allowance for expected credit loss on trade and other receivables	**(236,550)**	15,232,499
Gain on Bargain Purchase	**(22,051,207)**	-
Share of results of associates	**(4,239,174)**	-
Amortisation of financial liabilities at amortised cost	**642,752**	-
Amortisation of transaction costs	**224,368**	-
Interest expense	**5,102,175**	53,340
Interest income	**(6,120,099)**	(5,654,592)
Retirement benefit obligations	**205,087**	3,244
Net foreign exchange (gain) loss	**(7,215,366)**	2,599,694
Operating cash flows before movements in working capital	**78,695,365**	273,633,036
Trade and other receivables	**13,014,279**	(17,597,660)
Deposits and prepayments	**(31,811,523)**	195,770
Inventories (Note A)	**(12,307,046)**	(7,963,385)
Additions to deferred stripping costs net of utilisation	**474,487**	-
Trade and other payables	**(38,608,761)**	5,151,599
Cash generated from operations	**9,456,801**	253,419,360
Income tax paid	**(55,020,738)**	(83,524,642)
Income tax refund	**16,569**	14,049
Retirement benefit obligation paid	**(50,116)**	(17,660)
Net cash (used in) from operating activities	**(45,597,484)**	169,891,107
Investing activities		
Interest received	**5,697,551**	1,683,749
Acquisition of investment in associate	**(49,500)**	-
Acquisition of additional interest in a subsidiary	**(38,573,847)**	-
Acquisition of subsidiary	**(144,403,832)**	-
Amount paid for call option	**(641,000)**	-
Disbursement for convertible loan	**(4,000,000)**	-
Refund of (advance payments for) purchase of property, plant and equipment (Note C)	**1,086,722**	(1,013,354)
Purchase of property, plant and equipment (Note C)	**(8,902,218)**	(2,923,982)
Proceeds from disposal of property, plant and equipment	**1,818,317**	6,273
Net cash used in investing activities	**(187,967,807)**	(2,247,314)

consolidated statement of cash flows

31 December 2023

	Group	
	2023	2022
	US$	US$
Financing activities		
Decrease in deposits pledged and restricted cash deposits	**2,098,420**	2,894,266
Increase in restricted cash deposits	**(2,235,187)**	(2,498,299)
Interest paid for lease liabilities	**(4,283)**	(1,347)
Interest paid for bank borrowings	**(5,097,892)**	-
Repayment of obligations under lease liabilities (Note B)	**(12,866,318)**	(13,228)
Proceeds from bank borrowings, net of transaction costs (Note D)	**224,190,154**	-
Repayments of bank borrowings	**(1,185,768)**	(411,485)
Proceeds from issuance of share capital	**-**	128,745
Repurchases of shares	**(2,029,833)**	(2,751,028)
Withholding taxes paid	**(9,341,789)**	(15,265,355)
Dividend paid	**(56,406,315)**	(101,730,439)
Net cash from (used in) financing activities	**137,121,189**	(119,648,170)
Net (decrease) increase in cash and cash equivalents	**(96,444,102)**	47,995,623
Cash and cash equivalents at beginning of year	**231,976,799**	185,594,921
Effect of exchange rate changes on the balance of cash held in foreign currencies	**263,857**	(1,613,745)
Cash and cash equivalents at end of year (Note 7)	**135,796,554**	231,976,799

Notes to consolidated statement of cash flows:

A) During the year, the Group capitalised US$4,692,658 (2022 : US$3,212,660) of depreciation of property, plant and equipment (Note 15) and US$1,155,354 (2022 : US$845,477) of amortisation of deferred stripping costs (Note 13) as inventory.

B) In 2023, there was an addition to right-of-use asset of US$36,007,778 (Note 16) relating to exclusive rights given by a third party for the Group to use its land for purpose of overburden disposal areas.

C) During the year, the Group capitalised US$8,970,093 (2022 : US$2,941,482) of property, plant and equipment (Note 15), of which US$23,251 (2022 : US$23,410) was from advance payments made in the preceding year.

D) During the year, the Group drew down on loans of principal amounts US$226,792,555 (Note 21) for funding of certain acquisitions, heavy equipment financing, working capital, and other capital expenditure requirements. The cash proceeds were net of US$2,602,401 in transaction costs (Note 21), to be amortised over the life of the corresponding loan.

See accompanying notes to the financial statements.

Notes to Financial Statements

31 December 2023

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 2023 were authorised for issue by the Board of Directors on 25 March 2024.

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

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 2023, 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 except as below.

Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies

The company has adopted the amendments to SFRS(I) 1-1 Presentation of Financial Statements for the first time in the current year. The amendments change the requirements in SFRS(I) 1-1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in SFRS(I) 1-1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The company has applied materiality guidance in SFRS(I) Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

Notes to Financial Statements

31 December 2023

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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:

Effective for annual periods beginning on or after 1 January 2024

- Amendments to SFRS(I) 1-1: *Classification of Liabilities as Current or Non-current*
- Amendments to SFRS(I) 1-1: *Non-current Liabilities with Covenants*
- Amendments to SFRS(I) 1-7 and SFRS(I) 7: *Supplier Finance Arrangements*
- Amendments to SFRS(I) 16: *Lease Liability in a Sale and Leaseback*

Effective for annual periods beginning on or after January 1, 2025

- Amendments to SFRS(I) 21: *Lack of Exchangeability*

Effective date is deferred indefinitely

- Amendments to SFRS(I) 10 and SFRS(I) 1-28: *Sale or Contribution of Assets between Investor and Its Associate or Joint Venture*

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.

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.

Notes to Financial Statements

31 December 2023

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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.

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.

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a Gain on Bargain Purchase.

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.

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (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.

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (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 2023

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (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.

<u>Derecognition of financial assets</u>
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

<u>Classification as debt or equity</u>
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.

<u>Equity instruments</u>
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.

<u>Warrants</u>
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.

<u>Financial liabilities</u>
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

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (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

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (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.

<u>The Group as lessor</u>
Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

The Group has an operating lease agreement as a lessor with respect to its heavy equipment. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

INVENTORIES - 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.
- Diesel fuel: These are utilised by the Group's machineries and heavy equipment.

Coal inventories and diesel fuel are stated at the lower of cost and net realisable value. Cost is determined using the weighted average cost method which 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 are 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 2023

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

The deferred stripping costs from development stripping 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.

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
Machineries and heavy equipment	2 to 10
Building	20
Barges	8
Jetty	4
Motor vehicles	3 to 5
Temporary housing facility	2
Office equipment and furniture	4 to 5
Computer and software	4
Field equipment	3 to 10

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.

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.

DEFERRED EXPLORATION COSTS - Exploration activities involves the seeking of mineral resources and determination and assessment of technical feasibility and commercial viability of the identified resources. Such activities include, but are not limited to:

- collecting exploration data through topographical, geochemical and geophysical studies;
- exploration drilling, trenching and sampling;
- determining and examining the volume and grade of the resource; and
- surveying transportation and infrastructure requirements.

Administrative costs that are not directly attributable to a specific exploration area are charged to profit or loss. License costs paid in connection with obtaining rights to explore in an area are capitalised and amortised over the term of the license or permit.

Exploration costs (including amortisation of capitalised license costs) related to an area of interest are capitalised as incurred, except in the following circumstances:

- before legal rights has been obtained to explore the area;
- after determining the technical feasibility and commercial viability of extracting the discovered mineral resources or proven reserves.

Capitalisation of exploration costs are recorded under "Deferred exploration costs" and are subsequently measured at cost less any allowance for impairment. Such assets are not depreciated but are subject to assessment for indicators of impairment. Costs that are not expected to be recoverable are charged to profit or loss to that extent of those costs. Upon commencing of mining operations, the exploration costs are capitalised to mining properties and commence depreciation.

Cash flows associated with capitalisation of exploration costs are classified as investing activities in the consolidated statement of cash flows, while cash flows in respect of exploration costs that are expensed are classified as operating activities.

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2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

ASSOCIATES – An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with SFRS(I) 5.

Under the equity method, an investment in an associate is recognised initially in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. When the Group's share of losses of an associate exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

If there is objective evidence that the Group's net investment in an associate is impaired, the requirements of SFRS(I) 1-36 are applied to determine whether it is necessary to recognise any impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with SFRS(I) 1-36 as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised is not allocated to any asset, including goodwill that forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with SFRS(I) 1-36 to the extent that the recoverable amount of the investment subsequently increases.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate. When the Group retains an interest in the former associate and the retained interest is a financial asset, the Group measures the retained interest at fair value at that date and the fair value is regarded as its fair value on initial recognition in accordance with SFRS(I) 9. The difference between the carrying amount of the associate at the date the equity method was discontinued, and the fair value of any retained interest and any proceeds from disposing of a part interest in the associate is included in the determination of the gain or loss on disposal of the associate. In addition, the Group accounts for all amounts previously recognised in other comprehensive income in relation to that associate on the same basis as would be required if that associate had directly disposed of the related assets or liabilities. Therefore, if a gain or loss previously recognised in other comprehensive income by that associate would be reclassified to profit or loss on the disposal of the related assets or liabilities, the Group reclassifies the gain or loss from equity to profit or loss (as a reclassification adjustment) when the associate is disposed of.

When the Group reduces its ownership interest in an associate but it continues to use the equity method, the Group reclassifies to profit or loss the proportion of the gain or loss that had previously been recognised in other comprehensive income relating to that reduction in ownership interest if that gain or loss would be reclassified to profit or loss on the disposal of the related assets or liabilities.

When a group entity transacts with an associate of the Group, profits and losses resulting from the transactions with the associate are recognised in the Group's consolidated financial statements only to the extent of interests in the associate that are not related to the Group.

The Group applies SFRS(I) 9, including the impairment requirements, to long-term interests in an associate to which the equity method is not applied and which form part of the net investment in the investee. Furthermore, in applying SFRS(I) 9 to long-term interests, the Group does not take into account adjustments to their carrying amount required by SFRS(I) 1-28 (i.e. adjustments to the carrying amount of long-term interests arising from the allocation of losses of the investee or assessment of impairment in accordance with SFRS(I) 1-28).

Notes to Financial Statements

31 December 2023

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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.

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 27 and Note 39. 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 source:

- Sales of coal

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.

Sale of coal
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.

Notes to Financial Statements

31 December 2023

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

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

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

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

Dividend income

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

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 2023

2 SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION (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.

Notes to Financial Statements

31 December 2023

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.

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:

Coal reserves
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.

Estimated recoverable amount of tax recoverable
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 and is of view that the Group will recover the tax recoverable amounts.

The Group has made disclosures on the above critical judgement in Note 8(e) 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) Useful lives of property, plant and equipment
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) Depreciation of mining properties
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 15 to the financial statements.

(c) Calculation of loss allowance
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.

Notes to Financial Statements

31 December 2023

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

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

In measuring ECL on the receivables arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions of US$39,501,344 (2022 : US$35,694,568) for which an allowance for ECL of US$Nil (2022 : US$15,373,280) 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 2023. Management notes that any developments in the key assumptions or information post 31 December 2023 may have direct financial implications on the assessment disclosed in Note 8(a) to the consolidated financial statements.

In measuring ECL on the refundable deposit to PT Golden Prima Energy of US$35 million (2022 : US$Nil) (Note 9), management had considered, amongst others, (i) US$25 million guarantee on the deposit provided by PT Sinar Unggul Investama ("SUI"), holding company of GPE and (ii) the financial position and performance of SUI and GPE. Based on assessment performed, management is satisfied with the recoverability of the amount due from GPE and is confident that the US$35 million is recoverable within the next financial year by the due date of 31 December 2024.

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 12.6% (2022 : 14.9%).

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 either taken to the cost of producing inventory by way of amortisation of deferred stripping costs for the SDJ and TBR mines, or recognised into the profit or loss using the weighted average cost method upon sales of coal inventories for the TRA mine. 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 13 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 13 and 15 to the financial statements respectively.

Notes to Financial Statements

31 December 2023

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

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 along with the launch of the Comprehensive Investment and Policy Plan ("CIPP") by the Just Energy Transition Partnership ("JETP") on 21 November 2023 and hence do not translate to direct financial implications for the Group for the financial year ended 31 December 2023.

Management has also taken into consideration the JETP's plan announced in the Group of 20 ("G20") leaders' summit in November 2022 along with the subsequent CIPP in November 2023 with a note that a further version is expected of the JETP CIPP in 2024 with the distinct specifics of the roadmap yet charted out. Accordingly, no revisions were made to the assumptions undertaken for impairment analysis for the current financial year ended 31 December 2023 as there are yet known policies which directly translates into operational or financial matrices for the Group.

Further, the impairment assessment factors in operating cash flows from SDJ Mine until 2027, TBR mine until 2029, TRA mine until 2037 and BEK Mine until 2040 with STT Mine projected to both commence and complete mining in 2029. 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 governments 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 24 to the financial statements, respectively.

(h) Impairment of investments in subsidiaries and associates, and amounts due from subsidiaries
Management has carried out a review of the recoverable amount of the investments in subsidiaries and associates and the amounts due from subsidiaries, having regard to the existing performance of the relevant subsidiaries and associates 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 and associates.

As at 31 December 2023 and 2022, 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 2023 and 2022.

The carrying amounts of the Company's investments in subsidiaries and associates and amounts due from subsidiaries are disclosed in Notes 11, 12 and 8 to the financial statements respectively.

(i) Purchase Price Allocation ("PPA")
During the year, the Group engaged an independent qualified external valuer to perform a PPA exercise in relation to the acquisition of GEE. The PPA exercise requires a significant amount of management estimation, particularly in relation to the identification of the acquired assets and liabilities as well as the determination of the respective fair values. The Group's disclosure of the abovementioned is set out in Note 40.

Notes to Financial statements

31 December 2023

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	
	2023 US$	2022 US$	2023 US$	2022 US$
Financial assets				
At amortised cost (including cash and bank balances)	**208,450,379**	278,698,045	**75,674,934**	115,078,714
At fair value through profit or loss	**10,279,389**	5,838,706	**-**	-
Financial liabilities				
At amortised cost	**319,073,335**	116,279,653	**50,392,291**	106,121,793
Lease liabilities	**23,758,673**	28,571	**-**	-

(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.

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	
	2023 US$	2022 US$	2023 US$	2022 US$
Group				
United States dollars	**173,954,579**	2,000,000	**36,108,560**	3,482,240
Indonesia rupiah	**86,308,310**	89,814,635	**66,392,593**	40,444,563
Singapore dollars	**13,112,127**	2,385,299	**285,106**	333,236
Company				
Singapore dollars	**10,791,016**	1,476,825	**107,521**	189,541

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.

notes to financial statements

31 December 2023

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

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 increase (decrease) by:

	2023 US$	2022 US$
Group		
United States dollars	**6,892,301**	(74,112)
Indonesia rupiah	**995,786**	2,468,504
Singapore dollars	**641,351**	102,603
Company		
Singapore dollars	**534,175**	64,364

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 borrowings as disclosed in Notes 7, 8, 9, 20 and 21 to the financial statements respectively.

The sensitivity analyses below have been determined based on the exposure to interest rates for a bank borrowing at the reporting date. The analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding since draw down. A 50 basis points increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

The change in basis points for the sensitivity analyses during the year is due to the interest rate volatility observed in the current market environment in which the Group operates and management's expectation for possible future change of interest rates over the financial year.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Group's profit for the year would decrease/increase by US$0.3 million. This is mainly attributable to the Group's exposure to interest rates on its variable rate borrowings.

If interest rates had been 50 basis points higher or lower and all other variables were held constant, the Company's profit for the year would decrease/increase by US$24,444. This is mainly attributable to the Company's exposure to interest rates on its variable rate borrowings.

Other than the exposure on the bank borrowing described above, no interest rate sensitivity was performed since the Group's and the Company's exposure to interest rate on their variable rate borrowing other than the bank borrowing described above 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 2023, 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 2023

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						
2023						
Trade receivables	**8**	**Performing**	**Lifetime ECL**	**15,142,445**	**-**	**15,142,445**
Trade receivables	**8**	**In default**	**Lifetime ECL**	**912,435**	**(912,435)**	**-**
Other receivables	**8**	**Performing**	**12-month ECL**	**12,509,999**	**-**	**12,509,999**
Other receivables	**8**	**In default**	**Lifetime ECL**	**36,018,693**	**(36,018,693)**	**-**
Deposits	**9**	**Performing**	**12-month ECL**	**35,002,557**	**-**	**35,002,557**
					(36,931,128)	
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)	
Company						
2023						
Other receivable – third party	**8**	**Performing**	**12-month ECL**	**63,575**	**-**	**63,575**
Amount receivable from subsidiaries	**8**	**Performing**	**12-month ECL**	**56,903,260**	**-**	**56,903,260**
Deposits	**9**	**Performing**	**12-month ECL**	**840**	**-**	**840**
					-	
2022						
Other receivables – third party	8	Performing	12-month ECL	118,099	-	118,099
Amount receivable from subsidiaries	8	Performing	12-month ECL	50,358,353	-	50,358,353
Deposits	9	Performing	12-month ECL	736	-	736
					-	

(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 2023, 69% (2022 : 55%) 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 87% (2022 : 88%) of the Group's trade receivables relate to three customers (2022 : 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 68% (2022 : 59%) of the Company's other receivables.

Notes to Financial Statements

31 December 2023

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$39,501,344 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 exposure for the Company as of 31 December 2023 relating to these receivables is US$39,501,344 (2022 : US$35,694,568), without considering the personal guarantee obtained from a director of the coal mine owner as well as the allowance for ECL made on these receivables.

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						
2023						
Non-interest bearing	**-**	**92,826,612**	**-**	**-**	**-**	**92,826,612**
Lease liabilities (variable rate)	**4.43**	**24,737,817**	**125,104**	**-**	**(1,104,248)**	**23,758,673**
Bank borrowing (variable rate)	**7.32**	**32,831,658**	**268,537,683**	**1,218,390**	**(76,341,008)**	**226,246,723**
Total		**150,396,087**	**268,662,787**	**1,218,390**	**(77,445,256)**	**342,832,008**
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
Company						
2023						
Non-interest bearing	**-**	**27,684,209**	**-**	**-**	**-**	**27,684,209**
Bank borrowing (variable rate)	**5.76**	**3,211,610**	**25,730,653**	**1,218,390**	**(7,452,571)**	**22,708,082**
Total		**30,895,819**	**25,730,653**	**1,218,390**	**(7,452,571)**	**50,392,291**
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

Notes to Financial Statements

31 December 2023

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 2023 and 2022 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
	2023 US$	2022 US$				
Group						
Trade and other receivables measured at FVTPL [Note 8(b)]	**5,343,389**	5,838,706	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$73 to US$86 (2022 : US$70 to US$87) per tonne. Discount rate : 12.6% (2022 : 14.9%) per annum.	3% decrease in forecasted coal prices will result in decrease in fair value of US$1,090,000 (2022 : US$1,690,000). 80 basis points increase in discount rate will result in decrease in fair value of US$76,000 (2022 : US$33,000). The equivalent increase in forecasted coal price and decrease in discount rate will result in the changes in fair value of the opposite direction.
Convertible Loan [Note 14]	**4,000,000**	-	Level 3	Binomial Option Pricing Model.	Volatility of publicly listed comparable companies share price: 47%.	10% increase in volatility will result in increase in fair value of US$12,000. 10% decrease in volatility will result in decrease in fair value of US$5,000.
Call Option [Note 18, Note 31]	**936,000**	-	Level 3	Binomial Option Pricing Model.	Discount rate : 33.0% per annum.	241 basis points decrease in discount rate will result in increase in fair value of US$436,000. 59 basis points increase in discount rate will result in decrease in fair value of US$103,000.

Notes to Financial Statements

31 December 2023

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

The fair value of the Group's trade and other receivables is assessed in aggregate under the discounted cash flow valuation technique described above. The receivables of the Group are both recoverable through the same underlying coal mines. Accordingly, only one set of discounted cash flow is used. US$Nil (2022 : US$Nil) fair value changes was recognised in profit or loss during the year.

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 20) and bank borrowings (Note 21) 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 21) 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	
	2023 US$	2022 US$
Total debt [(i)]	**250,005,396**	3,415,169
Cash and bank balances	**(135,804,104)**	(234,082,769)
Net debt (cash)	**114,201,292**	(230,667,600)
Total equity	**499,604,423**	408,285,459
Net debt (cash) to equity ratio	**23%**	(56%)

(i) Total debt is defined as long-term and short-term borrowings, as described in Notes 20 and 21.

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.

In 2022 and 2021, the Company received loans from two subsidiaries totalling US$71,144,443. The balances were unsecured, bore interest rate of 5% per annum and were due for repayment in 5 years' time. As at 31 December 2023, the balance of US$71,144,443 and the accrued interests have been fully settled.

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.

The following amounts were outstanding with related parties that are not members of the Group at the reporting date:

	Amounts due from related parties		Amounts due to related parties	
	2023 US$	2022 US$	2023 US$	2022 US$
Associates	**1,875,324**	-	**-**	-

Compensation of directors and key management personnel

The remuneration of directors and other members of key management personnel are as follows:

	Group	
	2023 US$	2022 US$
Short-term benefits	**12,243,463**	7,939,153
Post-employment benefits	**62,438**	63,636
Share-based payment	**97,007**	10,592
Total	**12,402,908**	8,013,381

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 2023

7 CASH AND BANK BALANCES AND RESTRICTED CASH DEPOSITS

	Group		Company	
	2023 US$	2022 US$	2023 US$	2022 US$
Cash on hand	**5,645**	3,333	**229**	225
Cash at banks [a]	**67,640,909**	143,613,853	**907,030**	39,339,670
Deposits [b]	**68,157,550**	90,465,583	**17,800,000**	25,261,631
Total cash and bank balances	**135,804,104**	234,082,769	**18,707,259**	64,601,526
Restricted cash deposits (non-current) [d] [e]	**9,991,275**	6,916,015	**-**	-
	145,795,379	240,998,784	**18,707,259**	64,601,526
Less: Deposit pledged [c]	**(7,550)**	(2,105,970)		
Less: Restricted cash deposits (non-current) [d] [e]	**(9,991,275)**	(6,916,015)		
Cash and cash equivalents in the consolidated statement of cash flows	**135,796,554**	231,976,799		

[a] The average effective interest rate of the cash at banks was 1.22% (2022 : 0.84%) per annum.

[b] The effective interest rate of the fixed deposits ranged from 1.44% to 7.26% (2022 : 0.23% to 4.60%) per annum.

[c] Included in this balance as at 31 December 2022 were pledged deposits totalling US$2,100,000 relating to the issuance of banker's guarantees to a third party for the purpose of securing the right to use its land for the Group's mining activities. The entire US$2,100,000 has been settled during the year ended 31 December 2023, following the termination of the underlying agreement in August 2023.

[d] As at 31 December 2023, the Group has restricted cash deposits totalling US$9,991,275 (2022 : US$6,916,015) placed 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 1.47% to 2.33% (2022 : 1.37% to 3.93%) per annum.

Management considered that the ECL for bank balances and pledged bank deposits is insignificant as at 31 December 2023.

8 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023 US$	2022 US$	2023 US$	2022 US$
Current assets:				
At amortised costs:				
Trade receivables from:				
- Third parties	**16,054,880**	22,114,205	**-**	-
Less: Allowance for ECL [c]	**(912,435)**	(904,869)	**-**	-
	15,142,445	21,209,336	**-**	-
Other receivables comprise of:				
- Subsidiaries (Note 5)	**-**	-	**56,903,260**	50,358,353
- Related parties (Note 6)	**1,875,324**	-	**-**	-
- Third parties [a]	**46,357,031**	42,862,124	**8,936**	10,329
Less: Allowance for ECL [c]	**(36,018,693)**	(36,247,773)	**-**	-
	12,213,662	6,614,351	**56,912,196**	50,368,682
- Goods and Services Tax ("GST") receivables	**2,758**	8,318	**1,920**	4,598
- Value added Tax ("VAT") receivables	**22,354,736**	33,709,032	**-**	-
- Prepaid income tax [d]	**25,721,958**	42,741	**-**	-
- Interest receivables	**296,337**	193,505	**54,639**	107,770
Total	**75,731,896**	61,777,283	**56,968,755**	50,481,050
Non-current assets:				
At amortised costs:				
Tax recoverable [e]	**12,490,001**	12,287,939	**-**	-
At fair value through profit or loss ("FVTPL"):				
Trade and other receivables under Cooperation Agreement [b]	**19,979,621**	20,472,405	**3,126,492**	3,123,959
Less: Cumulative changes in fair value	**(14,636,232)**	(14,633,699)	**(3,126,492)**	(3,123,959)
	5,343,389	5,838,706	**-**	-
Total	**17,833,390**	18,126,645	**-**	-

The credit period granted to customers is generally between 15 to 60 days (2022 : 30 to 60 days). Settlement of receivables from export sales averages 15 days while settlement of receivables from domestic sales may take up to 60 days. No interest is charged on the outstanding balances, other than those described in Note 8(a) below. Allowance for ECL for trade receivables has been measured at an amount equal to lifetime ECL.

Notes to Financial Statements

31 December 2023

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 recorded US$Nil allowance for ECL during the year (2022 : recorded an allowance for ECL of US$15,373,280). In addition, the Group recorded a reversal of allowance for ECL of US$236,550 (2022 : US$140,781) 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$
2023					
Estimated total gross carrying amount at default	**13,263,319**	**1,551,787**	**200,951**	**1,038,823**	**16,054,880**
Lifetime ECL	**-**	**-**	**-**	**(912,435)**	**(912,435)**
					15,142,445
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

(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.

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. The total receivables and interest outstanding as at 31 December 2023 amounted to US$39,501,344 (2022 : US$35,694,568). The increase arise solely from interest receivables of US$3,806,776 recognised based on contractual terms, for which an interest in suspense has been correspondingly recognised to set off the interest receivables associated with the credit-impaired receivables. Accordingly, no interest income on these receivables were recorded into the profit or loss during the year.

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31 December 2023

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.

Based on the assessment performed, loss allowance of US$15,373,280 was charged to the profit or loss during the year ended 31 December 2022, representing full ECL having been made on the receivables arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions. Management continues to work with the coal mine owner on a settlement agreement.

Key assumptions used in determining ECL for credit-impaired receivables were 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%

In conjunction with the above assessment, the Group had 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.

The Group had made continuous efforts towards the full recovery of the US$39,501,344 during the year with no firm developments as at 31 December 2023.

In the financial years ended 31 December 2023 and 2022, the entire receivables arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions have been subject to full ECL and 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$19,979,621 (2022 : US$20,472,405) as at 31 December 2023.

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 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.

During the year ended 31 December 2022, the Vendors had commenced operations in the main coal mine and obtained production quota for 2023 on the two coal mines. During the year ended 31 December 2023, the Group received multiple tranches of repayments from the Vendors with total receipt of US$0.5 million (approximately IDR 7.5 billion) (2022 : US$0.9 million (approximately IDR 13 billion)).

As of 31 December 2023, the fair value of the receivables amounted to US$5,343,389 (2022 : US$5,838,706) following the abovementioned receipts of approximately US$0.5 million (IDR 7.5 billion). There has been no change in the estimation techniques or significant assumptions made during the year in assessing the fair value of the receivables under Cooperation Agreement. Based on the assessment performed, management determined that there was no further fair value changes.

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.

Notes to Financial Statements

31 December 2023

8 TRADE AND OTHER RECEIVABLES (cont'd)

(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 2022	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
Reversal	(236,550)
Exchange differences	15,036
Balance as at 31 December 2023	**36,931,128**

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) Prepaid taxes comprise the monthly tax instalments made by the Company's Indonesian subsidiaries to the Indonesian Tax Office ("ITO") being prepayment of their current year corporate income tax liabilities, and is based on the most recent corporate tax returns. During the year, the tax prepaid was based on the subsidiaries' results for the year ended 31 December 2022, resulting in increase in the balance as at 31 December 2023 due to the lower profit in 2023.

(e) The balance mainly pertained to tax recoverable of US$12.3 million (2022 : US$12.3 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 Indonesian Tax Office ("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 abovementioned US$12.3 million, 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 relates 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.

In 2023, management was informed by the tax consultant that on 10 October 2023, the Tax Court held a hearing on the appeal and has ruled in favour of TBR in relation to the 2018 tax returns with respect to the treatment of the deferred stripping costs of US$51.0 million. Management has sought the advice of the tax consultant and is of view that TBR will recover the tax recoverable amount of US$12.3 million, as well as US$0.6 million interest compensation of tax overpaid stated in its 2019 and 2020 CIT returns in light of the favourable judgment for FY2018 as the primary driver for the US$12.3 million tax receivable relates to the utilisation of FY2018 tax losses in the 2019 and 2020 CIT returns.

In relation to the 2018 tax returns, an appeal was made by the ITO on 16 January 2024. On 22 February 2024, the subsidiary of the Group has filed a contra memorandum in response of the appeal by ITO. Management had sought the advice of a professional tax consultant and holds the view that it has reasonable position to support its contra memorandum under the prevailing tax laws, hence to recognise the tax recoverable of US$12.3 million, with an incremental US$0.6 million recognised as part of other receivables, being other income upon finalisation of tax assessments.

9 DEPOSITS AND PREPAYMENTS

	Group		Company	
	2023	2022	2023	2022
	US$	US$	US$	US$
Current assets:				
Prepayments	**13,257,707**	11,999,171	**359,533**	65,195
Deposits [(a)]	**35,000,000**	-	**-**	-
Advance payments for purchase of coal	**1,411,961**	1,383,687	**-**	-
Less: Impairment loss on advance payments for purchase of coal [(b)]	**(1,411,961)**	(1,383,687)	**-**	-
	-	-	**-**	-
Total	**48,257,707**	11,999,171	359,533	65,195
Non-current assets:				
Deposits [(c)]	**2,557**	9,682,069	**840**	736
Prepayments	**11,352,081**	4,994,647	**-**	-
Advance payments for purchase of property, plant and equipment	**4,043,159**	5,054,839	**-**	-
Total	**15,397,797**	19,731,555	**840**	736

(a) In 2023, US$35.0 million in refundable deposits was placed with co-purchaser of GEE, PT Golden Prima Energy, as part of securing offtake rights on coal produced from the TRA mine. The balance is interest free, refundable by 31 December 2024 with a guarantee of up to US$25 million by SUI. GPE also undertakes not to dispose of its share in GEE so long as more than US$5 million of the balance remains outstanding.

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9 DEPOSITS AND PREPAYMENTS (cont'd)

(b) Movement in impairment loss on advance payments for purchase of coal are as follows:

	Group	
	2023 US$	2022 US$
At beginning of year	**1,383,687**	1,525,460
Exchange differences	**28,274**	(141,773)
At end of year	**1,411,961**	1,383,687

(c) As at 31 December 2022, included in this balance was the Group's deposit for land use right, held at amortised costs of US$9,680,285. The amount was reversed during the year following the termination of the land use right agreement. Subsequent to which, the Group has entered into a land use right agreement with another party for which no deposit was required.

Movement in deposits for land use right are as follows:

	Group	
	2023 US$	2022 US$
At beginning of year	**9,680,285**	9,476,474
Add: Interest income on financial assets carried at amortised cost credited to profit or loss (Note 31)	**319,715**	203,811
Reversal	**(10,000,000)**	-
At end of year	**-**	9,680,285

10 INVENTORIES

	Group	
	2023 US$	2022 US$
Coal	**46,269,717**	30,969,092
Diesel fuel	**92,625**	-
Total	**46,362,342**	30,969,092

The cost of inventories recognised as an expense includes an allowance for inventory written-down of US$99,858 (2022 : write-back of allowance for inventory written-down of US$459,717) (Note 35).

11 INVESTMENT IN SUBSIDIARIES

	Company	
	2023 US$	2022 US$
Unquoted equity shares, at cost	**80,980,516**	80,980,515
Less: Allowance for impairment	**(7,131,486)**	(7,131,486)
	73,849,030	73,849,029
Deemed investment [(a)]	**97,009,790**	97,009,790
Fair value of a financial guarantee contract [(b)]	**7,887,000**	7,887,000
	178,745,820	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.

(b) The amount pertained to the fair value of financial guarantee given by the Company in relation to the Senior Notes issued by a subsidiary in 2017. The fair value of US$7,887,000 was recognised as deemed investment by the Company in a subsidiary and a financial guarantee liability, the latter of which had been fully amortised and credited to the Company's profit or loss in 2021 upon the early redemption of the Senior Notes.

On 27 December 2023, following a mandatory tender offer exercise (Note 40), the Group acquired additional interest of 14.46% in an indirect subsidiary, PT Golden Eagle Energy Tbk. The additional interest acquired did not result in change of control and accordingly, an amount of US$5,919,495 was reclassified from non-controlling interests to equity attributable to owners during the year ended 31 December 2023.

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 were reclassified from non-controlling interests to equity attributable to owners of the Company during the year ended 31 December 2022.

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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	
		2023 %	2022 %
Geo Coal International Pte. Ltd. (a)	Coal trading/Singapore.	**100**	100
PT Geo Energy Coalindo (b) (e)	Investment holding/Indonesia.	**99.00**	99.00
Borneo International Resources Pte. Ltd. (a) (g)	Investment holding/Singapore.	**100**	100
Geo Energy Investments Ltd. (f) (g)	Investment holding/Cayman Island.	**100**	100
Geo Energy International (HK) Limited (g)	Investment holding/Hong Kong.	**100**	100
Geo Coal International (HK) Limited (c)	Coal trading/Hong Kong.	**100**	100
Geo Electric Pte. Ltd. (a) (g) (h)	Investment holding/Singapore.	**100**	-
<u>Held by Geo Energy International (HK) Limited</u>			
Geo Ventures Global Pte. Ltd. (a) (g)	Investment holding/Singapore.	**100**	100
<u>Held by Geo Energy Investments Ltd.</u>			
STT Coal Resources Pte. Ltd. (a) (g)	Investment holding/Singapore.	**100**	100
Fortune Coal Resources Pte. Ltd. (a) (g)	Coal trading/Singapore.	**100**	100
<u>Held by STT Coal Resources Pte. Ltd.</u>			
PT Tunas Bara Abadi Tolindo (e) (g) (i)	General trading/Indonesia.	**99.90**	99.90
<u>Held by PT Tunas Bara Abadi Tolindo</u>			
PT STT Tunas Bara (e) (g) (i)	General trading and services/Indonesia.	**99.10**	99.10
<u>Held by PT STT Tunas Bara</u>			
PT Surya Tambang Tolindo (e) (g) (i)	Coal mining/Indonesia.	**99.06**	99.06
<u>Held by Fortune Coal Resources Pte. Ltd.</u>			
PT Satui Jasabara (e) (g) (i)	General trading/Indonesia.	**99.92**	99.92
<u>Held by PT Satui Jasabara</u>			
PT Satui Energi (e) (g) (i)	General trading/Indonesia.	**99.82**	99.82
<u>Held by PT Satui Energi</u>			
PT Tanah Bumbu Resources (b) (e)	Coal mining/Indonesia.	**99.81**	99.81
<u>Held by PT Geo Energy Coalindo</u>			
PT Mitra Nasional Pratama (b) (e) (g)	Mining services/Indonesia.	**98.01**	98.01
PT Sumber Bara Jaya (b) (e) (g)	Mining services/Indonesia.	**98.90**	98.90
PT Geo Tebo Power Inti (e) (g) (i)	Power generation/Indonesia.	**98.92**	98.92
PT Geo Energy Trading (e) (g) (i)	General trading/Indonesia.	**98.92**	98.92
<u>Held by PT Mitra Nasional Pratama</u>			
PT Geo Online Indonesia (e) (g) (i)	Multimedia supplier, business and management consultant services/ Indonesia	**97.97**	97.97
PT Geo Energy Investama (b) (e) (h)	General trading/Indonesia.	**98.00**	-
<u>Held by PT Geo Energy Investama</u>			
PT Golden Eagle Energy Tbk (b) (d)	Management consultant services/ Indonesia.	**71.65**	-

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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	
		2023	2022
		%	%
Held by PT Golden Eagle Energy Tbk			
PT Naga Mas Makmur Jaya [(b) (d) (g)]	Mining support service/Indonesia.	**71.02**	-
PT Rajawali Resources [(b) (d) (g)]	Investment holding/Indonesia.	**71.39**	-
Held by PT Naga Mas Makmur Jaya			
PT Triaryani [(b) (d)]	Coal mining/Indonesia.	**60.37**	-
PT Prima Buana Karunia [(b) (d) (g)]	Coal transportation service/Indonesia.	**70.82**	-
Held by PT Rajawali Resources			
PT Mega Raya Kusuma [(b) (d) (g)]	Investment holding/Indonesia.	**71.39**	-
Held by PT Sumber Bara Jaya			
PT Bumi Enggang Khatulistiwa [(b) (e)]	Coal mining/Indonesia.	**98.88**	98.88
Held by Borneo International Resources Pte. Ltd.			
PT Era Tiga Putra [(e) (g) (i)]	Investment holding/Indonesia.	**99.00**	99.00
Held by PT Era Tiga Putra			
PT Karunia Mitra Berkat [(e) (g) (i)]	Investment holding/Indonesia.	**98.97**	98.97
Held by PT Karunia Mitra Berkat			
PT Sungai Danau Jaya [(b) (e)]	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)] During the year, PT Golden Eagle Energy Tbk and its subsidiaries were acquired by the Group (Note 40).

[(e)] 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.

[(f)] 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.

[(g)] The subsidiaries were dormant during the year.

[(h)] The subsidiaries were incorporated during the year.

[(i)] Not audited as deemed not material to the Group.

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11 INVESTMENT IN SUBSIDIARIES (cont'd)

Details of non-wholly owned subsidiaries that have material non-controlling interests

The table below shows details of non-wholly owned subsidiaries of the Group that have material non-controlling interests:

	Place of incorporation	Proportion of ownership interests and voting rights held by non-controlling interests	Profit allocated to non-controlling interests for the period [1]	Non-controlling interests in statement of financial position
		%	US$	US$
PT Golden Eagle Energy Tbk ("GEE") and its subsidiaries	Indonesia	26.89	718	78,810,665

[1] This represents profit allocated to non-controlling interests post-acquisition.

Summarised consolidated financial information of GEE is set out below. The summarised financial information below represents amounts post-acquisition and before intercompany eliminations.

	2023 US$
GEE and its subsidiaries	**(Note A)**
Current assets	**11,378,638**
Non-current assets	**53,559,610**
Current liabilities	**11,036,658**
Non-current liabilities	**2,149,711**
Equity attributable to owners of the company	**48,868,008**
Non-controlling interests	**2,883,871**
Revenue	**11,429,288**
Share of results of associates	**4,257,406**
Profit for the period	**4,165,081**
Profit attributable to owners of the company	**4,164,363**
Profit attributable to non-controlling interests	**718**
Profit for the period	**4,165,081**
Other comprehensive income attributable to owners of the company	**(341,991)**
Other comprehensive income attributable to non-controlling interests	**7,059**
Other comprehensive income for the period	**(334,932)**
Net cash from operating activities	**200,460**
Net cash used in investing activities	**(62,101)**
Net cash used in financing activities	**(22,407)**
Net increase in cash and cash equivalents	**115,952**

Note A

GEE became a subsidiary on 18 October 2023 subsequent to the fulfilment and waiver of the conditions precedents including shareholders' approval and share transfer. The statement of comprehensive income as disclosed pertains to period from November 2023 to December 2023 as management assessed that the transactions from 18 October 2023 to 31 October 2023 were immaterial to the Group.

12 INVESTMENT IN ASSOCIATES

	Group 2023 US$	Group 2022 US$
Cost of investment in associates	**49,500**	-
Acquisition of subsidiary (Note 40)	**21,132,791**	-
Share of post-acquisition profit, net of dividend received	**4,239,174**	-
Exchange differences	**271,865**	-
	25,693,330	-

Details of the Group's associates are as follows:

Name of associates	Principal activities/ Country of incorporation and operation	Effective equity interest of the Group 2023 %	Effective equity interest of the Group 2022 %
PT Internasional Prima Coal ("IPC") [a]	Coal mining/ Indonesia.	**34.98**	-
PT Marga Bara Jaya ("MBJ") [b]	Mining services, construction and transportation/ Indonesia.	**32.34**	-

Notes

[a] Audited by KAP Tanudiredja, Wibisana, Rintis & Rekan (a member firm of PricewaterhouseCoopers International Limited).

[b] Not audited as deemed not material to the Group.

All of the above associates are accounted for using the equity method in these consolidated financial statements as set out in the Group's accounting policies in Note 2.

Summarised financial information in respect of each of the Group's material associates is set out below. The summarised financial information below represents amounts included in the financial statements of the associate, not the entity's share of these amounts, and are prepared in accordance with SFRS(I) Accounting Standards and are adjusted to reflect fair value adjustments upon acquisition or accounting policy alignments.

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12 INVESTMENT IN ASSOCIATES (cont'd)

Summarised financial information

IPC

	2023 US$	2022 US$
Current assets	**27,076,601**	-
Non-current assets	**17,873,285**	-
Current liabilities	**9,948,016**	-
Non-current liabilities	**2,222,459**	-

Post-acquisition revenue	8,903,297	-
Post-acquisition profit for the period	8,688,583	-
Post-acquisition other comprehensive loss for the period	(15,953)	-
Total post-acquisition comprehensive income for the period	8,672,630	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in IPC recognised in these consolidated financial statements:

	2023 US$	2022 US$
Net assets of IPC	32,779,411	-
Proportion of the Group's ownership interest	34.98%	-
Carrying amount of the Group's interest in IPC	11,466,238	-

13 DEFERRED STRIPPING COSTS

	Group	
	2023 US$	2022 US$
Cost:		
At beginning and end of year	**73,044,407**	73,044,407
Acquisition of subsidiary	**6,313,359**	-
Additions	**1,657,728**	-
Utilisation	**(2,132,215)**	-
Exchange differences	**210,838**	-
At end of year	**79,094,117**	73,044,407
Accumulated amortisation:		
At beginning of year	**30,220,624**	25,261,720
Amortisation	**5,645,755**	4,958,904
At end of year	**35,866,379**	30,220,624
Carrying amount:		
At end of year	**43,227,738**	42,823,783
At beginning of year	**42,823,783**	47,782,687

Total amortisation of deferred stripping costs was allocated as follows:

	Group	
	2023 US$	2022 US$
Charged to profit or loss (Note 35)	**5,335,878**	5,606,222
Capitalised as inventory	**1,155,354**	845,477
	6,491,232	6,451,699
Less: Amount previously capitalised as inventory, charged to profit or loss during the year	**(845,477)**	(1,492,795)
	5,645,755	4,958,904

14 CONVERTIBLE LOAN

In 2023, the Group holds US$4.0 million in a convertible loan arrangement with Charged Asia Pte. Ltd. ("CAPL"), an unrelated third party, with the right to convert the outstanding amounts along with all accrued interests into ordinary shares in CAPL. CAPL is principally involved in the manufacture and sale of electric motorcycles and scooters. The convertible loan carries an interest of 12% p.a. for a period of 24 months or until conversion, whichever earlier. As at the year end, the conversion rights remain exercisable.

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15 PROPERTY, PLANT AND EQUIPMENT

	Leasehold property	Machineries and heavy equipment	Building	Barges	Jetty	Motor vehicles	Mining properties	Construction in progress	Others [1]	Total
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Group										
Cost:										
At 1 January 2022	7,318,395	1,283,661	-	-	927,457	651,600	220,916,840	247,731	2,089,964	233,435,648
Additions	2,559,661	71,086	-	-	-	78,818	25,637	-	206,280	2,941,482
Disposals	-	-	-	-	-	(16,754)	-	-	(4,988)	(21,742)
Exchange differences	(290,254)	(14,512)	-	-	-	(8,079)	826	-	(51,364)	(363,383)
At 31 December 2022	9,587,802	1,340,235	-	-	927,457	705,585	220,943,303	247,731	2,239,892	235,992,005
Acquisition of subsidiary	-	1,442,744	629,310	856,082	-	1,060,044	338,829,160	23,999	434,759	343,276,098
Additions	-	7,682,935	-	-	-	-	639,039	62,695	585,424	8,970,093
Disposals	(1,558,651)	(52,702)	-	-	-	(318,985)	-	(1,200)	(191,877)	(2,123,415)
Reclassifications	-	-	39,186	-	-	-	-	(39,186)	-	-
Exchange differences	87,944	64,556	20,062	27,766	-	111,455	11,128,172	20,099	55,574	11,515,628
At 31 December 2023	**8,117,095**	**10,477,768**	**688,558**	**883,848**	**927,457**	**1,558,099**	**571,539,674**	**314,138**	**3,123,772**	**597,630,409**
Accumulated depreciation:										
At 1 January 2022	765,073	1,263,234	-	-	875,897	494,966	94,712,220	-	1,441,869	99,553,259
Depreciation	364,538	16,453	-	-	23,705	22,509	13,940,282	-	161,631	14,529,118
Disposals	-	-	-	-	-	(13,403)	-	-	(4,543)	(17,946)
Exchange differences	(68,380)	(14,512)	-	-	-	(6,469)	-	-	(50,637)	(139,998)
At 31 December 2022	1,061,231	1,265,175	-	-	899,602	497,603	108,652,502	-	1,548,320	113,924,433
Acquisition of subsidiary	-	1,203,129	257,530	856,082	-	911,377	15,423,742	-	352,360	19,004,220
Depreciation	415,979	614,591	5,533	-	22,201	30,811	13,155,335	-	225,957	14,470,407
Disposals	(692,247)	(52,575)	-	-	-	(262,592)	-	-	(188,076)	(1,195,490)
Exchange differences	(6,122)	58,337	8,282	27,766	-	104,397	490,163	-	52,154	734,977
At 31 December 2023	**778,841**	**3,088,657**	**271,345**	**883,848**	**921,803**	**1,281,596**	**137,721,742**	**-**	**1,990,715**	**146,938,547**

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15 PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Leasehold property	Machineries and heavy equipment	Building	Barges	Jetty	Motor vehicles	Mining properties	Construction in progress	Others [1]	Total
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Group (cont'd)										
Accumulated impairment:										
At 1 January 2022, 31 December 2022 and 31 December 2023	**-**	**-**	**-**	**-**	**-**	**-**	**6,399,574**	**-**	**-**	**6,399,574**
Carrying amount:										
At 31 December 2023	**7,338,254**	**7,389,111**	**417,213**	**-**	**5,654**	**276,503**	**427,418,358**	**314,138**	**1,133,057**	**444,292,288**
At 31 December 2022	8,526,571	75,060	-	-	27,855	207,982	105,891,227	247,731	691,572	115,667,998

[1] Others relate to temporary housing facilities, office equipment and furniture, computer and software, and field equipment.

Management has carried out a review of the recoverable amount of the mining properties based on value in use calculations, using discount rate of 10.0% (2022 : 11.0%).

Based on the assessment, no further impairment loss has been made to the Group's mining properties during the year. As of 31 December 2023 and 2022, 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 2023 and 2022, 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 2022	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
Additions	2,812	4,692	-	7,504
Disposals	(5,913)	(11,167)	-	(17,080)
At 31 December 2023	**316,017**	**32,457**	**5,004,008**	**5,352,482**
Accumulated depreciation:				
At 1 January 2022	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
Depreciation	72,170	4,223	75,154	151,547
Disposals	(5,628)	(11,167)	-	(16,795)
At 31 December 2023	**176,381**	**21,970**	**181,623**	**379,974**
Carrying amount:				
At 31 December 2023	**139,636**	**10,487**	**4,822,385**	**4,972,508**
At 31 December 2022	209,279	10,018	4,897,539	5,116,836

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15 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Total depreciation of property, plant and equipment was allocated as follows:

	Group	
	2023	2022
	US$	US$
Charged to profit or loss (Note 35)	**12,990,409**	15,464,523
Capitalised as inventory	**4,692,658**	3,212,660
	17,683,067	18,677,183
Less: Amount previously capitalised as inventory, charged to profit or loss during the year	**(3,212,660)**	(4,148,065)
	14,470,407	14,529,118

16 RIGHT-OF-USE ASSETS

In 2023, the Group leased its motor vehicles and land for overburden disposal areas, with lease terms of 3 years and between 4 to 5 years, respectively. In 2022, the Group leased its motor vehicles and land for overburden disposal areas, with lease terms of 3 years and between 5 to 6 years, respectively.

	Motor vehicles	Land	Total
	US$	US$	US$
Group			
Cost:			
At 1 January 2022	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
Additions	243,321	36,007,778	36,251,099
At 31 December 2023	**295,539**	**55,523,248**	**55,818,787**
Accumulated depreciation:			
At 1 January 2022	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
Depreciation	29,697	5,975,898	6,005,595
At 31 December 2023	**37,035**	**10,903,199**	**10,940,234**
Carrying amount:			
At 31 December 2023	**258,504**	**44,620,049**	**44,878,553**
At 31 December 2022	44,880	14,588,169	14,633,049

17 DEFERRED EXPLORATION COSTS

	Group	
	2023	2022
	US$	US$
Carrying amount:		
At beginning of year	**-**	-
Acquisition of subsidiary	**9,803,813**	-
Exchange differences	**317,975**	-
At end of year	**10,121,788**	-

Deferred exploration costs mainly relate to the Group's coal reserves expansion plans. Management has carried out a review on the carrying amount of the deferred exploration costs. Based on the assessment, no impairment loss was required on the deferred exploration costs during the year.

18 OTHER NON-CURRENT ASSET

In 2023, US$641,000 was paid to the majority shareholder of MBJ for a call option ("Call Option"). The Call Option grants the Group a contractual right to purchase 257 shares in MBJ, representing 25.7% shareholding (Note 12), for a consideration of US$150 per share. Following a valuation exercise on the Call Option by an independent valuer, a fair value gain of US$295,000 was recognised into the profit or loss as other income (Note 31). As at the year end, the right to purchase 257 shares in MBJ remain exercisable.

Other non-current assets represent US$7.7 million in advances with MBJ for usage of coal logistic infrastructure, US$936,000 in the Call Option (Note 12), and US$153,698 in transferable club membership stated at cost.

In 2022, this represents transferable club membership stated at cost.

No impairment loss was recognised during the year and the financial year ended 31 December 2022 in relation to the transferable club membership.

19 TRADE AND OTHER PAYABLES

	Group		Company	
	2023	2022	2023	2022
	US$	US$	US$	US$
Current liabilities:				
Trade payables due to:				
- Third parties	**46,297,855**	83,943,534	**-**	-
Other payables comprise of:				
- Third parties	**9,381,868**	484,715	**59,232**	134,666
- Subsidiaries (Note 5)	**-**	-	**19,803,549**	23,295,636
- VAT payables	**189,523**	334,379	**-**	-
- Withholding tax payables	**666,152**	7,100,389	**-**	-
- Deferred gain [(a)]	**290,726**	360,665	**-**	-
- Deposits received	**155,682**	57,212	**18,051**	18,051
- Advance payments from customers [(b)]	**1,200,700**	309,926	**-**	-
- Accrued interest on loans from subsidiaries (Note 5)	**-**	-	**-**	3,231,744
- Accruals [(c)]	**36,991,207**	28,407,594	**7,803,377**	4,910,655
Total	**95,173,713**	120,998,414	**27,684,209**	31,590,752
Non-current liabilities:				
Other payables comprise of:				
- Deferred gain [(a)]	**1,073,391**	1,248,020	**-**	-
- Loan from subsidiaries (Note 5)	**-**	-	**-**	71,144,443
Total	**1,073,391**	1,248,020	**-**	71,144,443

The credit period on purchases is up to 60 days (2022 : 60 days). No interest is charged on the outstanding balances.

(a) In November 2018, the Group assigned a coal sales contract to a third party who also subscribed to the Company's shares (Note 25) and warrants (Note 27). 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$244,567 (2022 : US$190,147) was credited to the Group's profit or loss (Note 31).

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19 TRADE AND OTHER PAYABLES (cont'd)

(b) These represent payments received in advance for coal which is expected to be delivered within 12 months (2022 : 12 months). As at 31 December 2023, the balance of US$1,200,700 pertains solely to GEE and its subsidiaries.

(c) Accruals principally comprise of amounts outstanding for on-going costs.

20 LEASE LIABILITIES

	2023 US$	2022 US$
The Group as lessee		
Maturity analysis:		
Within 1 year	**24,737,817**	17,186
Between 1 to 5 years	**125,105**	13,485
	24,862,922	30,671
Less: Unearned interest	**(1,104,249)**	(2,100)
	23,758,673	28,571
Analysed as:		
Current	**15,512,186**	15,533
Non-current	**8,246,487**	13,038
	23,758,673	28,571

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 2023, the Group's lease liabilities are secured by its right-of-use assets (Note 16).

21 BANK BORROWINGS

	Group		Company	
	2023 US$	2022 US$	2023 US$	2022 US$
Secured borrowings at amortised cost:				
Bank loans	**226,246,723**	3,386,598	**22,708,082**	3,386,598
	226,246,723	3,386,598	**22,708,082**	3,386,598
Analysed as:				
Current	**10,674,294**	369,197	**778,014**	369,197
Non-current	**215,572,429**	3,017,401	**21,930,068**	3,017,401
	226,246,723	3,386,598	**22,708,082**	3,386,598

The Group has the following bank loans:

(a) On 26 July 2021, a commercial property loan of US$3,872,437 was drawn by the Company. 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$4,822,385 (Note 15) (2022 : US$4,897,539). 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.

(b) On 12 May 2023, a heavy equipment financing loan of US$6,792,555 was drawn by TBR. Repayments commenced on 5 June 2023 and will continue until 5 May 2027. The loan is secured by the heavy equipment financed by the loan, being ten units of dump truck, whose total carrying amount is US$7,682,935 (Note 15). The loan bears interest rate of 9.00% per annum, subject to changes to the bank's prevailing rate from time to time.

(c) On 22 September 2023, the Company signed on a facility agreement for term loan facilities (the "Loan") of US$220 million to be extended to the Company and two of its subsidiaries, Geo Coal International Pte. Ltd. ("GCI") and PT Geo Energy investama ("GII", together with the Company and GCI, the "Borrowers") at US$20 million, US$50 million and US$150 million, respectively. The proceeds, which were drawn down on 2 October 2023, are to be used for, among other things, funding of acquisitions of GEE and MBJ, working capital and other capital expenditure requirements.

The Loan will mature 5 years from the initial utilisation date or, if the lenders exercise the early termination option by no later than 3.5 years from the initial utilisation date, 4 years from the initial utilisation date. The Loan is secured by the shares of certain subsidiaries of the Company.

The Loan bears interest rate per annum of 3.25% above the secured overnight financing rate term for the relevant period. On 29 December 2023, the Group has paid its first interest payments of US$4,647,556. The subsequent interest payments will be made in June and December on a semi-annual basis. The Group will make its first principal repayments on 30 June 2024, and the subsequent principal repayments will be made in December and June on a semi-annual basis.

The Loan contains certain general undertakings that limit the Group's abilities to, among other things:

- create or permit to exist any security over its secured assets;
- sell, lease or transfer or otherwise dispose of key assets;
- enter into any amalgamation, demerger, consolidation, merger of corporate reconstruction;
- make substantial change to the general nature of the Group's businesses;
- acquire a company or any shares or equivalent ownership interests or make any capital contributions to any entity that is not a member of the Group
- enter into, invest in or acquire any shares in any joint venture;
- incur or guarantee additional indebtedness;
- declare, make or pay any dividend, charge, fee or other distribution.

The net carrying amounts of the Loan are stated net of transaction costs totalling US$2,602,401. Such costs are amortised over the life of the Loan by charging the expenses to profit or loss and increases the net carrying amount of the Loan with the corresponding amount. During the year, the Group recorded amortisation amounting to US$224,368.

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22 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 2023	Financing cash flows (i)	New lease liabilities	Foreign exchange movement	Other changes (ii)	31 December 2023
	US$	US$	US$	US$	US$	US$
Lease liabilities (Note 20)	28,571	(12,866,318)	36,251,097	(297,429)	642,752	**23,758,673**
Bank borrowing (Note 21)	3,386,598	223,004,386	-	(368,629)	224,368	**226,246,723**
	3,415,169	210,138,068	36,251,097	(666,058)	867,120	**250,005,396**

			Non-cash changes			
	1 January 2022	Financing cash flows (i)	New lease liabilities	Foreign exchange movement	Other changes (ii)	31 December 2022
	US$	US$	US$	US$	US$	US$
Lease liabilities (Note 20)	17,618	(14,575)	26,506	(2,325)	1,347	28,571
Bank borrowing (Note 21)	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

(i) The cash flows comprise of proceeds from draw down of bank borrowings, net of transaction costs, principal repayments of bank borrowings, and payments for lease liabilities in the consolidated statement of cash flows.

(ii) Other changes include interest accruals, amortisation of transaction costs, and amortisation of financial liabilities at amortised cost.

23 PROVISIONS

As at the end of the reporting period, the Group and Company have made the following provisions:

	Group		Company	
	2023	2022	2023	2022
	US$	US$	US$	US$
Retirement benefit obligations (Note A)	**2,052,317**	1,135,425	**-**	-
Provision for rehabilitation (Note B)	**2,010,627**	614,838	**-**	-
	4,062,944	1,750,263	**-**	-

(A) Retirement benefit obligations

	Group	
	2023	2022
	US$	US$
Present value of unfunded obligations	**2,052,317**	1,135,425
Changes in the present value of the defined obligations:		
Opening defined benefit obligations	**1,135,425**	1,326,289
Acquisition of subsidiary	**429,947**	-
Employee benefits expense (Note 35)	**579,484**	3,108
Remeasurement, credited to other comprehensive income (Note 29):		
- Actuarial gains from changes in experience adjustments	**(103,833)**	(59,792)
- Actuarial loss from changes in financial assumptions	**84,510**	-
Benefits paid	**(50,116)**	(17,660)
Exchange differences	**(23,100)**	(116,520)
Closing defined benefit obligations	**2,052,317**	1,135,425

Employee benefits expense comprised:

	Group	
	2023	2022
	US$	US$
Current service cost	**230,960**	153,078
Interest cost	**120,624**	78,824
Past service cost and gain from curtailment	**227,900**	(96,542)
Adjustment due to change of attribution method *	**-**	(132,252)
Total	**579,484**	3,108

* The adjustment was due to a re-assessment of the service years to retirement in measuring the defined benefit obligations.

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23 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 2023 and 2022 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	
	2023	2022
Discount rate per annum	**6.75%**	7.25%
Expected rate of salary increases per annum	**7.5%**	7.5%
Mortality rate *	**100% TMI4**	100% TMI4
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	**58 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	
	2023 US$	2022 US$
At beginning of year	**614,838**	616,558
Acquisition of subsidiary	**995,325**	-
Interest accretion charged to profit or loss (Note 33)	**229,490**	-
Exchange differences	**170,974**	(1,720)
At the end of year	**2,010,627**	614,838

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% (2022 : 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.

24 DEFERRED TAX LIABILITIES (ASSETS)

	Group		Company	
	2023 US$	2022 US$	2023 US$	2022 US$
Deferred tax assets	**(7,010,496)**	(6,145,063)	**-**	(82,145)
Deferred tax liabilities	**86,179,366**	13,069,399	**38,059**	-
	79,168,870	6,924,336	**38,059**	(82,145)

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24 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	Fair value gain from acquisition	Others [a]	Total
	US$	US$	US$	US$	US$	US$	US$
Group							
At 1 January 2022	(284,055)	(5,179,287)	2,702,235	8,438,625	-	1,912,538	7,590,056
(Credited) Charged to profit or loss [Note 34(A)]	101,380	(1,188,836)	494,524	(981,864)	-	888,253	(686,543)
(Credited) Charged to other comprehensive income [Note 34(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
Acquisition of subsidiary	-	-	-	-	70,090,317	-	70,090,317
(Credited) Charged to profit or loss [Note 34(A)]	(39,391)	(480,569)	2,732,834	(1,343,509)	(70,428)	(990,897)	(191,960)
Credited to other comprehensive income [Note 34(B)]	(41,776)	-	-	-	-	-	(41,776)
Exchange differences	(29,309)	101,676	(29,095)	-	2,273,298	71,383	2,387,953
At 31 December 2023	**(336,465)**	**(6,846,460)**	**5,906,690**	**6,113,252**	**72,293,187**	**2,038,666**	**79,168,870**

[a] Others mainly comprise of timing differences arising from prepaid jetty and hauling costs of US$2.3 million (2022 : US$2.3 million).

	Accelerated tax depreciation	Tax losses	Total
	US$	US$	US$
Company			
At 1 January 2022	(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)
Charged to profit or loss	41,733	78,471	120,204
At 31 December 2023	**38,059**	**-**	**38,059**

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$284,923,000 (2022 : US$322,041,000). 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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25 SHARE CAPITAL

	Group and Company			
	2023	2022	2023	2022
	Number of ordinary shares		US$	US$
At beginning of year	**1,420,873,113**	1,419,953,113	**109,544,661**	109,415,916
Exercise of share options	**-**	920,000	**-**	128,745
At end of year	**1,420,873,113**	1,420,873,113	**109,544,661**	109,544,661

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 2023, directors and employees held options over 34,079,500 ordinary shares, all of which are unvested, in aggregate. The number of options and their expiry dates are as follows:

Date of grant	Number of options	Expiring on:
24 May 2023	**34,079,500**	23 May 2033
	34,079,500	

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	

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 39.

26 TREASURY SHARES

	Group and Company			
	2023	2022	2023	2022
	Number of ordinary shares		US$	US$
At beginning of year	**20,132,100**	8,900,000	**4,901,049**	2,150,021
Repurchased during the year	**10,300,200**	11,232,100	**2,029,833**	2,751,028
At end of year	**30,432,300**	20,132,100	**6,930,882**	4,901,049

During the year, the Company acquired 10,300,200 (2022 : 11,232,100) of its own shares through purchases on the Singapore Exchange. The total amount paid to acquire the share was US$2,029,833 (2022 : US$2,751,028) and has been deducted from shareholders' equity. The shares are held as treasury shares.

27 CAPITAL AND OTHER RESERVES

On 24 May 2023, the Group announced the grant of share options pursuant to the Geo Energy share option scheme. A total of 35,293,000 options was granted at the exercise price of S$0.27 per share. Details regarding these equity-settled share-based payments are set out in Note 39.

In 2023, 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$5,919,495 arising from the change, as mentioned in Note 11.

In 2022, the Group and Company recorded deemed capital contribution amounting to US$10,592 for the issuance of shares by a shareholder of the Company to a director as share-based payment.

In 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 39.

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 19(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$244,567 (2022 : US$190,147). The deferred gains will be amortised until the end of the life of mine for the TBR mine.

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28 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.

29 COMPONENTS OF OTHER COMPREHENSIVE INCOME

	Group	
	2023	2022
	US$	US$
Item that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations:		
- Arising during the year	**2,047,430**	(127,871)
Item that will not be reclassified subsequently to profit or loss		
Remeasurement, credited (charged) to other comprehensive income [Note 23(A)]:		
- Actuarial gains from changes in experience adjustments	**103,833**	59,792
- Actuarial loss from changes in financial assumptions	**(84,510)**	-
Deferred tax [Note 34(B)]:		
- Remeasurement of defined benefit obligations	**(4,251)**	(13,154)
- Other adjustments recognised in current year relating to deferred tax on components of other comprehensive income in prior years	**46,027**	14,956
Other comprehensive income for the year, net of tax	**2,108,529**	(66,277)

30 REVENUE

	Group	
	2023	2022
	US$	US$
Timing of revenue recognition		
At a point in time:		
Sale of coal:		
- Coal mining	**488,974,701**	733,474,967
Total	**488,974,701**	733,474,967

31 OTHER INCOME

	Group	
	2023	2022
	US$	US$
Interest income [(a)]	**6,120,099**	2,060,839
Rental income	**1,361,973**	-
Reversal of effect of legal claim against a subsidiary	**-**	2,500,000
Gain on disposal of property, plant and equipment	**890,393**	2,477
Interest charged under Cooperation Agreement [Note 8(b)]	**-**	164,579
Interest charged under coal purchase contracts [Note 8(a)]	**-**	3,429,174
Foreign exchange gain – net	**352,541**	-
Amortisation of deferred gain (Note 19)	**244,567**	190,147
Fair value gain on financial assets held at fair value through profit or loss	**295,000**	-
Others	**3,029,676**	-
Total	**12,294,249**	8,347,216

(a) This includes interest income on financial assets carried at amortised cost of US$319,716 (2022 : US$203,811) [Note 9(c)].

32 OTHER EXPENSES

	Group	
	2023	2022
	US$	US$
Foreign exchange loss – net	**-**	3,493,174
Amortisation of financial liabilities carried at amortised cost	**642,752**	-
Other non-operating expenses incurred on mining	**381,278**	1,376,798
Other expenses arising from finalisation of tax assessments [(a)]	**-**	4,379,868
Others	**-**	66,512
Total	**1,024,030**	9,316,352

(a) These expenses relates to administrative charges following finalisation of tax assessments.

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33 FINANCE COSTS

	Group	
	2023 US$	2022 US$
Interest expense on:		
- Bank borrowing	**5,097,892**	51,993
- Amortisation of transaction costs of bank borrowing	**224,368**	-
- Lease liabilities	**4,283**	1,347
Imputed interest on:		
- Provisions [Notes 23(B)]	**229,490**	-
Total	**5,556,033**	53,340

34 INCOME TAX EXPENSE

(A) Income tax recognised in profit or loss

	Group	
	2023 US$	2022 US$
Income tax:		
- Current	**17,275,859**	56,888,013
- Underprovision in prior years	**38,770**	2,789,330
Withholding tax expense:	**9,341,789**	15,265,355
Deferred tax (Note 24):		
- Current	**(581,220)**	(805,503)
- Underprovision in prior years	**389,260**	118,960
Income tax expense	**26,464,458**	74,256,155

Income tax for Singapore incorporated companies is calculated at 17% (2022 : 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% (2022 : 22%).

The total charge for the year can be reconciled to the accounting profit as follows:

	Group	
	2023 US$	2022 US$
Profit before income tax	**89,207,657**	237,843,051
Tax at statutory rate of 22% (2022 : 22%) *	**19,625,685**	52,325,471
Tax effect of expenses that are not deductible in determining taxable profit	**5,719,258**	5,386,629
Tax effect of income that are not taxable in determining taxable profit	**(9,111,220)**	(2,584,262)
Tax exemption	**(33,859)**	(17,139)
Effect of different tax rates of companies operating in other jurisdictions	**494,775**	971,811
Adjustments recognised in the current year in relation to current and deferred tax of prior years	**428,030**	2,908,290
Withholding tax expense	**9,341,789**	15,265,355
Income tax expense	**26,464,458**	74,256,155

* 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	
	2023 US$	2022 US$
Deferred tax (Note 29):		
- Remeasurement of defined benefit obligations	**4,251**	13,154
- Other adjustments recognised in current year relating to deferred tax on components of other comprehensive income in prior years	**(46,027)**	(14,956)
Total deferred tax on components of other comprehensive income	**(41,776)**	(1,802)

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35 PROFIT FOR THE YEAR

Profit for the year has been arrived at after charging (crediting):

	Group	
	2023 US$	2022 US$
Directors' remuneration	**6,611,678**	6,177,129
Employee benefits expense (including directors' remuneration)	**18,532,728**	14,430,228
Costs of defined contribution plans (included in employee benefits expense)	**387,382**	318,660
Costs of defined benefit plans (included in employee benefits expense) [Note 23(A)]	**579,484**	3,108
Cost of inventory recognised as expense	**310,005,454**	354,669,857
Depreciation of property, plant and equipment (Note 15)	**12,990,409**	15,464,523
Depreciation of right-of-use assets (Note 16)	**6,005,595**	3,126,804
Amortisation of deferred stripping costs (Note 13)	**5,335,878**	5,606,222
Allowance for (write-back of) inventory written-down (Note 10)	**99,858**	(459,717)
Share-based payment expense	**173,942**	10,592
Audit fees paid/payable to:		
- Auditors of the Company	**280,635**	254,893
- Member firm of the Auditors of the Company	**368,685**	181,021
Non-audit fees paid/payable to:		
- Auditors of the Company	**13,827**	11,092
- Member firm of the Auditors of the Company	**15,360**	-

36 DIVIDENDS

In 2023, the Company paid a final one-tier tax-exempt dividend of S$0.04 per share (2022 : S$0.05 per share) totalling US$41,837,377 (2022 : US$50,880,150) to its shareholders in respect of the year ended 31 December 2022 (2022 : year ended 31 December 2021).

In 2023, the Company paid interim one-tier tax-exempt dividend of S$0.014 per share (2022 : S$0.05 per share) totalling US$14,568,938 (2022 : US$50,850,289) to its shareholders in respect of the year ended 31 December 2023 (2022 : year ended 31 December 2022).

The directors are proposing a final one-tier tax-exempt dividend of S$0.006 per share (2022 : S$0.04 per share) totalling approximately US$6,337,951 (2022 : US$41,837,377). The dividend is subject to approval from shareholders and accordingly, has not been included as a liability in these financial statements.

37 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	Group	
	2023 US$	2022 US$
Earnings for the purpose of basic and diluted earnings per share	**61,979,861**	161,561,624
Weighted average number of ordinary shares for purpose of basic earnings per share	**1,393,446,284**	1,407,888,394
Effect of dilutive potential ordinary shares:		
- Share options	**-**	1,500,000
Weighted average number of ordinary shares for purpose of diluted earnings per share	**1,393,446,284**	1,409,388,394

38 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.

Notes to Financial Statements

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38 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		Profit before income tax	
	2023 US$	2022 US$	2023 US$	2022 US$	2023 US$	2022 US$
Group						
Coal mining	**488,974,701**	733,474,967	**79,233,437**	272,056,149	**79,469,987**	272,400,741
Coal trading	**-**	-	**-**	-	**-**	(15,373,280)
	488,974,701	733,474,967	**79,233,437**	272,056,149	**79,469,987**	257,027,461
Depreciation of property, plant and equipment					**(663,936)**	(515,393)
Gain on bargain purchase					**22,051,207**	-
Share of results of associates					**4,239,174**	-
Other gains (losses) – net					**11,270,219**	(1,172,947)
Group administration costs and directors' remuneration					**(21,602,961)**	(17,442,730)
Finance costs					**(5,556,033)**	(53,340)
					89,207,657	237,843,051

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.

Notes to Financial Statements

31 December 2023

38 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	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	US$	US$	US$	US$	US$	US$	US$	US$	US$	US$
Group										
Depreciation of property, plant and equipment	**12,345,726**	14,957,288	**-**	-	**-**	-	**644,683**	507,235	**12,990,409**	15,464,523
Depreciation of right-of-use assets	**5,986,342**	3,118,646	**-**	-	**-**	-	**19,253**	8,158	**6,005,595**	3,126,804
Amortisation of deferred stripping costs	**5,335,878**	5,606,222	**-**	-	**-**	-	**-**	-	**5,335,878**	5,606,222
Allowance for (write-back of) inventory written-down	**99,858**	(459,717)	**-**	-	**-**	-	**-**	-	**99,858**	(459,717)
Interest income on financial assets carried at amortised cost	**(319,716)**	(203,811)	**-**	-	**-**	-	**-**	-	**(319,716)**	(203,811)
Amortisation of financial liabilities carried at amortised cost	**642,752**	-	**-**	-	**-**	-	**-**	-	**642,752**	-
Gain on disposal of property, plant and equipment	**(890,393)**	-	**-**	-	**-**	-	**-**	(2,477)	**(890,393)**	(2,477)
Interest charged under Cooperation Agreement	**-**	-	**-**	-	**-**	164,579	**-**	-	**-**	164,579
Interest charged under coal purchase contracts	**-**	-	**-**	3,429,174	**-**	-	**-**	-	**-**	3,429,174
(Reversal of) Allowance for expected credit loss on trade and other receivables	**(236,550)**	(140,781)	**-**	15,373,280	**-**	-	**-**	-	**(236,550)**	15,232,499
Share-based payment expense	**-**	-	**-**	-	**-**	-	**173,942**	10,592	**173,942**	10,592

Notes to financial statements

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38 SEGMENT INFORMATION (cont'd)

Geographical segments

The Group's information about the segment revenue by geographical market is detailed below:

	Revenue	
	2023	2022
	US$	US$
China	**338,897,995**	400,959,703
Indonesia	**119,052,996**	147,383,412
South Korea	**8,091,307**	52,534,498
India	**11,155,347**	100,133,581
Vietnam	**2,811,573**	-
Philippines	**8,965,483**	25,489,333
Thailand	**-**	6,974,440
Total	**488,974,701**	733,474,967

The Group's information about the segment assets by geographical location are detailed below:

	Non-current assets	
	2023	2022
	US$	US$
Indonesia	**587,234,172**	173,056,532
Singapore	**9,139,784**	5,290,784
Total	**596,373,956**	178,347,316

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	
	2023	2022	2023	2022	2023	2022	2023	2022
	US$	US$	US$	US$	US$	US$	US$	US$
Customers								
Top 1st [(a)]	**271,803,064**	334,927,746	**-**	-	**-**	-	**271,803,064**	334,927,746
Top 2nd [(a)]	**98,118,641**	251,163,809	**-**	-	**-**	-	**98,118,641**	251,163,809

(a) Pertains to coal off-takers, whereby the coal sales are attributed to regional countries.

Notes to Financial Statements

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39 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 of 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 Group. In 2021 and 2022, 20,680,000 share options and 920,000 share options have been exercised, respectively. In 2023, 1,500,000 share options granted were forfeited as the option holder ceased to be a director of the Company resulting in Nil outstanding shares options as at 31 December 2023 for those granted in 2019.

The weighted average share price for share options exercised in 2022 was S$0.50. The options outstanding as at 31 December 2022 had an exercise price of S$0.19 with remaining contractual life of 1.03 years. These options were subsequently forfeited during the year as the share option holder ceased to be a director of the Company.

On 24 May 2023, the Group announced the grant of share options pursuant to the Geo Energy share option scheme. A total of 35,293,000 share options were granted at the exercise price of S$0.27 per share, of which 1,213,500 share options were not taken up or forfeited as the option holders ceased to be full time employees of the Group resulting in 34,079,500 share options as at 31 December 2023.

No share options were exercised during the year as the shares granted in 2023 shall only be exercisable from 24 May 2024 to 23 May 2033. The options outstanding as at 31 December 2023 had weighted average remaining contractual life of 9.4 years.

	Group and Company			
	2023		2022	
	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	**1,500,000**	**0.19**	2,420,000	0.19
Granted during the year	**35,293,000**	**0.27**	-	-
Declined during the year	**(1,005,500)**	**0.27**	-	-
Forfeited during the year	**(1,708,000)**	**0.20**	-	-
Exercised during the year	**-**	**-**	(920,000)	0.19
Outstanding at the end of the year	**34,079,500**	**0.27**	1,500,000	0.19
Exercisable at the end of the year	**-**	**-**	1,500,000	0.19

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$0.27**
Weighted average exercise price	**S$0.27**
Expected volatility	**39%**
Expected life	**10**
Risk-free rate	**4%**
Expected dividend yield	**15%**

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 and Company recognised total expenses of US$173,942 (2022 : US$Nil) related to equity-settled share-based payment transactions during the year.

40 ACQUISITION OF SUBSIDIARIES

On 18 October 2023, the Group successfully completed the acquisition of 58.65% stake in GEE, obtaining control of the Indonesian coal mining group listed on the Indonesia Stock Exchange.

Following the completion of the acquisition, the Group submitted filings to the Indonesian Financial Services Authority to launch a Mandatory Tender Offer ("MTO") to GEE's public shareholders. The MTO was completed on 27 December 2023 at a price of IDR1,305.50 per share. Pursuant to the MTO, the Group's equity stake in GEE rose to 73.11%.

The consideration for the acquisition and MTO (Note 11) were US$154,146,069 and US$38,573,847 respectively.

Management had determined the transaction to be a business combination rather than an acquisition of asset as defined by FRS 103 *Business Combinations*. Accordingly, management had assessed the acquisition date to be 18 October 2023 when all condition precedents ("CP") including the approval of shareholders were duly completed or waived.

As disclosed in Note 3(i), the PPA was completed and a significant portion of the purchase price was allocated to the property, plant and equipment, primarily on the mining property held by PT Triaryani, based on the valuation performed by an independent qualified external valuer.

40 ACQUISITION OF SUBSIDIARIES (cont'd)

Identifiable assets acquired and liabilities assumed at the date of acquisition

	2023 US$
Current assets	
Cash and bank balances	**2,730,880**
Trade and other receivables	**2,268,209**
Deposits and prepayments	**791,319**
Inventories	**1,396,187**
Non-current assets	
Restricted cash deposits	**690,839**
Deposits and prepayments	**13,900**
Investment in associates	**21,132,791**
Deferred exploration costs	**9,803,813**
Deferred stripping costs	**6,313,359**
Property, plant and equipment	**324,271,878**
Other non-current asset	**7,514,768**
Current Liabilities	
Trade and other payables	**(6,575,175)**
Income tax payable	**(630,258)**
Non-current liabilities	
Provisions	**(1,425,272)**
Deferred tax liabilities	**(70,090,317)**
Net identifiable assets acquired	**298,206,921**

Non-controlling interest

The non-controlling interest (41.35% ownership interest in GEE) recognised at the acquisition date was measured by reference to the fair value of the non-controlling interest and amounted to US$123.3 million.

Consideration transferred (at acquisition date fair values)

	2023 US$
Cash	**147,134,712**
Deferred consideration [(a)]	**7,011,357**
Total	**154,146,069**

[(a)] Deferred consideration relates to payments to be made to the seller at a later date upon the seller fulfilling certain conditions of the transaction.

Acquisition-related costs amounting to US$1.0 million have been excluded from the consideration transferred and have been recognised as an expense during the year, within the "General and administrative expenses" line item in the consolidated statement of profit or loss.

Gain on Bargain Purchase arising on acquisition

	2023 US$
Consideration transferred	**154,146,069**
Add: Non-controlling interest	**123,303,289**
Less: Net identifiable assets acquired	**(298,206,921)**
Less: Foreign exchange differences	**(1,293,644)**
Gain on Bargain Purchase arising on acquisition	**(22,051,207)**

The Gain on Bargain Purchase is attributable to the assets being acquired at less than fair value. The acquisition increased the Group's coal reserves by 275 million tonnes.

Net cash outflow arising on acquisition

	2023 US$
Consideration paid in cash	**147,134,712**
Less: Cash and bank balances acquired	**(2,730,880)**
Acquisition of subsidiary in the consolidated statement of cash flows	**144,403,832**

For the year ended 31 December 2023, GEE contributed US$8.4 million to the Group's consolidated revenue and US$4.2 million to the Group's consolidated net profit for the period between the date of acquisition and the reporting date. If the acquisition had occurred on 1 January 2023, management estimates that the Group's consolidated revenue would have been US$544.3 million and the Group's consolidated net profit for the year would have been US$75.2 million. In determining these amounts, management has assumed that the fair value adjustments that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 January 2023.

41 EVENTS AFTER THE REPORTING PERIOD

On 7 February 2024, the Group has entered into a life-of-mine coal purchase contract for TRA coal with a member of one of the largest European energy groups ("TRA off-taker"). The TRA off-taker has committed to offtake up to 12 million tonnes of coal per annum, with the first shipment having been delivered in March 2024.

statistics of shareholdings

As at 13 March 2024

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)	:	1,390,440,813
Number of Treasury Shares	:	30,432,300
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	7	0.19	359	0.00
100 – 1,000	87	2.33	51,360	0.00
1,001 – 10,000	1,036	27.75	7,627,440	0.55
10,001 – 1,000,000	2,529	67.75	201,003,054	14.46
1,000,001 AND ABOVE	74	1.98	1,181,758,600	84.99
TOTAL	**3,733**	**100.00**	**1,390,440,813**	**100.00**

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of shares	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	252,468,278	18.16
2	DB NOMINEES (SINGAPORE) PTE LTD	133,000,000	9.57
3	RAFFLES NOMINEES (PTE.) LIMITED	100,147,024	7.20
4	KGI SECURITIES (SINGAPORE) PTE. LTD.	85,860,100	6.18
5	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	63,960,020	4.60
6	BNP PARIBAS NOMINEES SINGAPORE PTE. LTD.	57,526,696	4.14
7	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	53,164,008	3.82
8	DBS NOMINEES (PRIVATE) LIMITED	45,781,004	3.29
9	UOB KAY HIAN PRIVATE LIMITED	40,344,500	2.90
10	BRYAN ANTONNY	38,920,000	2.80
11	DHAMMA SURYA	33,659,453	2.42
12	OCBC SECURITIES PRIVATE LIMITED	30,638,500	2.20
13	ABN AMRO CLEARING BANK N.V.	24,754,692	1.78
14	IFAST FINANCIAL PTE. LTD.	24,575,400	1.77
15	PHILLIP SECURITIES PTE LTD	19,857,012	1.43
16	MAYBANK SECURITIES PTE. LTD.	17,875,998	1.29
17	DBS VICKERS SECURITIES (SINGAPORE) PTE LTD	12,236,900	0.88
18	CHARLES ANTONNY MELATI	10,345,406	0.74
19	HSBC (SINGAPORE) NOMINEES PTE LTD	10,056,577	0.72
20	TAN SONG KAR	9,500,000	0.68
	TOTAL	**1,064,671,568**	**76.57**

statistics of shareholdings

As at 13 March 2024

SUBSTANTIAL SHAREHOLDINGS

(As recorded in the Register of Substantial Shareholders as at 13 March 2024)

Name of Shareholder	Direct Interest (No. of Shares)	%[1]	Deemed Interest (No. of Shares)	%[1]
Master Resources International Limited[2]	218,326,287	15.70	-	-
Huang She Thong[3]	29,825,620	2.15	218,326,287	15.70
Charles Antonny Melati	253,345,406	18.22	-	-
Heah Theare Haw	102,000,096	7.34	-	-

Notes:-

(1) Based on the issued share capital of the Company comprising 1,390,440,813 ordinary shares (excluding treasury shares) as at 13 March 2024.

(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 13 March 2024, approximately 50.86% 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 2023, 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 2023 or if not then subsisting, entered into since the end of the previous financial year.

Disclosure of Information on Directors Seeking Re-Election

Mr Dhamma Surya, Mr Ali Hery, Mr David Yan Kin Pung and Mr Lee Chee Tak are the Directors seeking re-election at the forthcoming Annual General Meeting of the Company to be convened on 26 April 2024 ("**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 DHAMMA SURYA	MR ALI HERY	MR DAVID YAN KIN PUNG	MR LEE CHEE TAK
Date of Appointment	24 May 2010	1 June 2023	15 November 2023	15 November 2023
Date of last re-appointment	28 April 2021	–	–	–
Age	59	48	64	59
Country of principal residence	Singapore	Indonesia	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 Dhamma Surya for re-election as Director of the Company. The Board has reviewed and concluded that Mr Dhamma Surya 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 NC and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Ali Hery for re-election as Independent Director of the Company. The Board has reviewed and concluded that Mr Ali Hery 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 NC and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr David Yan Kin Pung for re-election as Independent Director of the Company. The Board has reviewed and concluded that Mr David Yan Kin Pung 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 NC and has reviewed and considered the qualification, work experiences, contribution and performance, attendance, preparedness, participation, candour and suitability of Mr Lee Chee Tak for re-election as Independent Director of the Company. The Board has reviewed and concluded that Mr Lee Chee Tak 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	Executive Mr Dhamma Surya is responsible for the business development of the Group.	Non-Executive	Non-Executive	Non-Executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director and Member of Nominating Committee.	Independent Director, Chairman of Audit and Risk Committee, Member of Remuneration and Nominating Committees.	Independent Director, Member of Audit and Risk, Remuneration and Nominating Committees. With effect from 27 April 2024, Mr David Yan Kin Pung will be the Lead Independent Director and the Chairman of Nominating Committee.	Independent Director, Member of Audit and Risk, Remuneration and Nominating Committees. With effect from 27 April 2024, Mr Lee Chee Tak will be the Chairman of Remuneration Committee.

Disclosure of Information on Directors Seeking Re-Election

	MR DHAMMA SURYA	MR ALI HERY	MR DAVID YAN KIN PUNG	MR LEE CHEE TAK
Professional qualifications	• Graduated with Advanced Level General Certificate of Education	• Certified Public Accountant (CPA) – Indonesia • Member Institute of Indonesia Chartered Accountants (IAI) • Member of Indonesian Institute of Certified Public Accountants (IAPI) • Registered at Indonesian State Auditor • Registered at Capital Market Auditor • Bachelor Degree of Accounting – University of Indonesia	• Bachelor of Business Administration – National University of Singapore • Master in Professional Accounting – University of Southern Queensland	• Diploma in Business Studies from Ngee Ann Polytechnic • Senior Accredited Director of the Singapore Institute of Directors • Associate Member of Singapore Institute of Management
Working experience and occupation(s) during the past 10 years	May 2010 to present Executive Director of Geo Energy Resources Limited.	1 November 2023 – Present Crowe Indonesia Risk Advisory and Consulting. September 2019 – 31 October 2023 Audit Partner of Crowe Indonesia. August 2007 – 2019 Audit Partner of Deloitte Indonesia.	Has more than 37 years of experience in banking, corporate finance, public listings, capital market bond issues, mergers and acquisitions, project development, and general management. Started career as a corporate banking officer and went on to hold various senior finance and management positions in diverse industries covering logistics, healthcare, and petrochemicals, including senior roles in two SGX Catalist listed companies. Currently Senior Vice President of Corporate Finance at ChemOne Holdings Pte Ltd, a petrochemical and natural resources group with interests across South-East Asia.	1992 Accountant with Super Group Ltd and was subsequently promoted to Executive Director in 1994. 2017 Closely involved in the mega taking over of Super Group Ltd by European F&B Conglomerate JDE and the subsequent integration of both entities. 2019 Appointed as Independent Director of PSL Holdings Limited. 2020 Step down as the Independent Director to assume the role of CEO of PSL Holdings Limited.
Shareholding interest in the listed issuer and its subsidiaries	Direct interest: 33,659,453 Ordinary Shares 2,400,000 Share Options	No	No	No
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	No	No

Disclosure of Information on Directors Seeking Re-Election

	MR DHAMMA SURYA	MR ALI HERY	MR DAVID YAN KIN PUNG	MR LEE CHEE TAK
Conflict of Interest (including any competing business)	No	No	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	Yes	Yes
Other Principal Commitments Including Directorships				
Past (for the last 5 years)	NIL	Audit Partner of Crowe Indonesia Audit partner of Deloitte Indonesia	NIL	Executive Director of Super Group Ltd Independent Director of PSL Holdings Limited
Present	NIL	Crowe Indonesia - Risk Advisory and Consulting	Senior Vice President of ChemOne Holdings Pte Ltd	NIL
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	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	No	No

Disclosure of Information on Directors Seeking Re-Election

	MR DHAMMA SURYA	MR ALI HERY	MR DAVID YAN KIN PUNG	MR LEE CHEE TAK
c) Whether there is any unsatisfied judgment against him?	No	No	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	No	No
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	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	No	No

Disclosure of Information on Directors Seeking Re-Election

	MR DHAMMA SURYA	MR ALI HERY	MR DAVID YAN KIN PUNG	MR LEE CHEE TAK
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	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	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	No	No
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	No	No	No	No

	MR DHAMMA SURYA	MR ALI HERY	MR DAVID YAN KIN PUNG	MR LEE CHEE TAK
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?				
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	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 4, Lotus Junior Meeting Room 4D & 4E, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956 on Friday, 26 April 2024 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 2023 together with the Directors' Statement and the Independent Auditor's Report thereon.
(Resolution 1)

2. To declare a final dividend of S$0.006 per ordinary share one-tier tax exempt for the financial year ended 31 December 2023.
(Resolution 2)

3. To re-elect Mr Dhamma Surya, 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 Ali Hery, who is retiring by rotation in accordance with Regulation 119 of the Company's Constitution and who, being eligible, offers himself for re-election.
(Resolution 4)
(See Explanatory Note 2)

5. To re-elect Mr David Yan Kin Pung, who is retiring by rotation in accordance with Regulation 119 of the Company's Constitution and who, being eligible, offers himself for re-election.
(Resolution 5)
(See Explanatory Note 3)

6. To re-elect Mr Lee Chee Tak, who is retiring by rotation in accordance with Regulation 119 of the Company's Constitution and who, being eligible, offers himself for re-election.
(Resolution 6)
(See Explanatory Note 4)

7. To note that Mr Lu King Seng, who is retiring as Director of the Company upon the conclusion of this AGM, will not be seeking re-election.

8. To approve the payment of Directors' fees of S$230,164 for the financial year ending 31 December 2024, to be paid half-yearly in arrears.
(Resolution 7)

9. To re-appoint Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.
(Resolution 8)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following as Ordinary Resolutions with or without modifications:

10. **AUTHORITY TO ALLOT AND ISSUE SHARES**

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:

(A) (i) issue shares in the capital of the Company whether by way of rights, bonus or otherwise; and/or

(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 (as well as adjustments to) warrants, debentures or other instruments convertible into shares,

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

Notice of Annual General Meeting

(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);

(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 percentage of issued shares 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 which were issued and are outstanding or subsisting at the time this Resolution is passed; and

(iii) any subsequent bonus issue, consolidation or subdivision of shares;

and, in sub-paragraph (a) above and this sub-paragraph (b), "subsidiary holdings" has the meaning given to it in the Listing Manual of the SGX-ST;

(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 9)
(See Explanatory Note 5)

11. **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 10)
(See Explanatory Note 6)

Notice of Annual General Meeting

12. **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 11)
(See Explanatory Note 7)

13. **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 the appendix to the Notice of AGM dated 11 April 2024, be and is hereby authorised and approved generally and unconditionally ("**Share Buy-Back Authority**");

(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;

Notice of Annual General Meeting

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of a Share over the last five Market Days (as defined below), 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 12)
(See Explanatory Note 8)

14. To transact any other ordinary business which may be properly transacted at an AGM.

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 2024 for the purpose of determining shareholders' entitlements to the final dividend at the AGM of the Company to be held on 26 April 2024.

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 2024 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 2024 will be entitled to the final dividend. The ex-dividend date will be 9 May 2024.

The proposed final dividend, if so approved by shareholders, will be paid on 17 May 2024.

By Order of the Board

Lee Wei Hsiung
Company Secretary
Date: 11 April 2024

Notice of Annual General Meeting

Explanatory Notes:

1) Mr Dhamma Surya will, upon re-election as a Director of the Company pursuant to Resolution 3, remain as a member of Nominating Committee.

   Mr Dhamma Surya 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 of the SGX-ST.

2) Mr Ali Hery will, upon re-election as a Director of the Company pursuant to Resolution 4, remain as Chairman of the Audit and Risk Committee and a member of the Nominating 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 Ali Hery 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 of the SGX-ST.

3) Mr David Yan Kin Pung will, upon re-election as a Director of the Company pursuant to Resolution 5, will be the Chairman of the Nominating Committee with effect from 27 April 2024 and remain 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 David Yan Kin Pung 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 of the SGX-ST.

4) Mr Lee Chee Tak will, upon re-election as a Director of the Company pursuant to Resolution 6, will be the Chairman of the Remuneration Committee with effect from 27 April 2024 and remain 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 Lee Chee Tak 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 of the SGX-ST.

5) Ordinary Resolution 9 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 the Resolution shall not exceed the quantum as set out in the Resolution.

6) Ordinary Resolution 10 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 9.

7) Ordinary Resolution 11 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 9.

8) Ordinary Resolution 12 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 this AGM of the Company at which this Ordinary 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 the appendix to the Notice of AGM dated 11 April 2024 which is available on the Company's website at the URL www.geocoal.com under "Annual Report 2023" and on SGXNet at the URL http://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. There will be no option for members to participate virtually. This Notice of AGM and the proxy form ("**Proxy Form**") will be published on the Company's website at the URL http://www.geocoal.com and 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 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 16 April 2024, being seven (7) working days prior to the date of the AGM.

3. A Depositor (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) shall not be regarded as a member of the Company entitled to attend the AGM and to speak and vote thereat unless his name appears on the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001 of Singapore) at least 72 hours before the AGM. Depositors who are individuals and who wish to attend the AGM in person need not take any further action and can attend and vote at the AGM without the lodgement of any Proxy Form.

4. 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 AGM. We encourage members to mask up when attending the AGM.

5. A member who is not a Relevant Intermediary (as defined below) 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.

   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.

6. 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

Notice of Annual General Meeting

(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 that subsidiary legislation.

7. A proxy need not be a member of the Company. 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 Proxy Form 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 Proxy Form, the proxy/proxies will vote at his/her/its discretion.

8. The Proxy Form, 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 srs.proxy@boardroomlimited.com

   in either case, by 10.00 a.m. on 23 April 2024, being no later than 72 hours before the time set for the AGM. The Proxy Form must be executed under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form 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 of the Company. Where the Proxy Form 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 Proxy Form.

9. CPFIS and/or Supplementary Retirement Scheme SRS investors who hold shares through CPF Agent Banks/SRS Operators:

   (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the AGM (i.e. by 10.00 a.m. on 16 April 2024).

10. Investors holding Shares through Relevant Intermediaries (other than CPFIS/SRS investors) and who wish to participate in the AGM by (a) attending the AGM in person; (b) submitting questions to the Company in advance of, or at, the AGM; and/or (c) voting at the AGM, should contact the Relevant Intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.

11. The Proxy Form is not valid for use by investors holding Shares through Relevant Intermediaries (including CPFIS/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.

12. Members and CPFIS/SRS investors may submit questions relating to the resolutions to be tabled at the AGM in advance of the AGM, and must do so in the following manner by 5.00 p.m. on 18 April 2024:

    (a) by email to srs.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

` Members and CPFIS/SRS investors 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 20 April 2024 or during the AGM.

13. 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.

14. This Notice of AGM, the Proxy Form and the Annual Report 2023 have been published and may be accessed at the Company's corporate website at the URL www.geocoal.com and are also made available on SGXNet at the URL https://www.sgx.com/securities/company-announcements.

13. Any reference to a time of day is made by reference to Singapore time.

PERSONAL DATA PRIVACY

Where a member of the Company submits any question prior to or at the AGM or an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, the 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 AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (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 ("**AGM**") and vote (please see note 2(b) for the definition of "**Relevant Intermediary**").
2. This Proxy Form is not valid for use by investors holding shares in the Company through Relevant Intermediaries ("**Investors**") (including CPFIS/SRS investors) and shall be ineffective for all intents and purposes if used or purported to be used by them.
3. Central Provident Fund Investment Scheme ("**CPFIS**") and/or Supplementary Retirement Scheme ("**SRS**") investors who hold shares through CPF Agent Banks/SRS Operators:
   (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks/SRS Operators, and should contact their respective CPF Agent Banks/SRS Operators if they have any queries regarding their appointment as proxies; or
   (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should contact their CPF Agent Banks/SRS Operators to submit their votes not less than seven (7) working days before the AGM (i.e. by 10.00 a.m. on 16 April 2024).
4. Investors holding shares of the Company ("**Shares**") through Relevant Intermediaries (other than CPFIS/SRS investors) and who wish to participate in the AGM by (a) attending the AGM in person; (b) submitting questions to the Company in advance of, or at, the AGM; and/or (c) voting at the AGM, should contact the relevant intermediary through which they hold such Shares as soon as possible in order for the necessary arrangements to be made for their participation in the AGM.
5. By submitting this Proxy Form, a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 11 April 2024.
6. Please read the notes overleaf which contain instructions on, inter alia, the appointment of proxies to vote on his/her/its behalf at the AGM.

*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 4, Lotus Junior Meeting Room 4D & 4E, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956 on Friday, 26 April 2024 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/she/they may think fit, as *he/she/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 2023 together with the Directors' Statement and the Independent Auditor's Report thereon.			
2.	To declare a final dividend of S$0.006 per ordinary share one-tier tax exempt for the financial year ended 31 December 2023.			
3.	To re-elect Mr Dhamma Surya as Director.			
4.	To re-elect Mr Ali Hery as Director.			
5.	To re-elect Mr David Yan Kin Pung as Director.			
6.	To re-elect Mr Lee Chee Tak as Director.			
7.	To approve the payment of Directors' fees of S$230,164 for the financial year ending 31 December 2024, to be paid half-yearly in arrears.			
8.	To re-appoint Messrs Deloitte & Touche LLP as Auditors of the Company and to authorise the Directors to fix their remuneration.			
SPECIAL BUSINESS				
9.	To authorise the Directors to allot and issue shares.			
10.	To authorise the Directors to offer and grant options and allot and issue shares under the Geo Energy Share Option Scheme.			
11.	To authorise the Directors to grant awards and allot and issue shares under the Geo Energy Performance Share Plan.			
12.	To approve the renewal of the Share Buy-Back Authority.			

* 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 ________________ 2024

Total Number of Ordinary Shares Held	

____

Signature(s)/Common Seal of Members

Fold and seal here. Do not staple

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 Proxy Form 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 Proxy Form.

   (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 Proxy Form. 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 Proxy Form must be under the hand of the appointor or of his attorney duly authorised in writing. Where the Proxy Form 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 Proxy Form 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 Proxy Form.

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 Proxy Form, 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 srs.proxy@boardroomlimited.com

   In either case, by 10.00 a.m. on 23 April 2024, 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 Proxy Form 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 11 April 2024.

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

Company Secretary
Tricor Singapore Pte. Ltd.
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619
Lee Wei Hsiung

Share Registrar and
Share Transfer Office
Boardroom Corporate & Advisory
Services Pte Ltd
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

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 investor_relations@geocoal.com.

Design Agency
Equity Communications Pte Ltd
81 Tagore Lane #01-03 TAG A,
Singapore 787502
www.equity.com.sg

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 and South Sumatra, 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.

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