GEO ENERGY GROUP
天然煤矿集团

GEO ENERGY RESOURCES LIMITED

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

SGX Announcement

Geo Energy Resources Limited Results Announcement

Fourth Quarter and Twelve Months Ended 31 December 2019

FORWARD LOOKING STATEMENTS

This announcement contains statements that are, or may be deemed to be, "forward looking statements" which are prospective in nature. These forward looking statements may generally be identified by the use of forward looking terminology, or the negative thereof such as "plans", "expects" or "does not expect", "is expected", "seeks", "continues", "assumes", "is subject to, "budget", "scheduled", "estimates", "aims", "forecasts", "risks", "intends", "positioned", "predicts", "projects", "anticipates" or "does not anticipate", or "believes", or variations of such words or comparable terminology and phrases or statements that certain actions, events or results "may", "could", "should", "shall", "would", "might" or "will" be taken, occur or be achieved. Such statements are qualified in their entirety by the inherent risks and uncertainties surrounding future expectations. Forward-looking statements are not based on historical facts, but rather on current predictions, assumptions, expectations, beliefs, opinions, plans, objectives, goals, intentions and projections about future events, results of operations, prospects, financial condition and discussions of strategy, any of which could prove to be inaccurate. By their nature, forward looking statements involve known and unknown risks and uncertainties, many of which are beyond the control of Geo Energy Resources Limited ("Geo Energy"). Forward looking statements are not guarantees of future performance and may and often do differ materially from actual results. There is no certainty or assurance as at the date of this announcement that any transaction disclosed in this announcement will proceed or be completed or that no changes will be made to the terms thereof. Important factors that could cause these uncertainties include, but are not limited to, those discussed in Geo Energy's Annual Report 2018 and/or the offering memorandum dated 27 September 2017 in relation to the US$300 million 8.00% senior notes due 2022 offering by Geo Coal International Pte. Ltd., a wholly-owned subsidiary of Geo Energy. Neither Geo Energy nor any of its associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur. You are cautioned not to place undue reliance on these forward-looking statements which only speak as of the date of this announcement. Other than in accordance with its legal or regulatory obligations (including under the listing rules of the Singapore Exchange Securities Trading Limited), Geo Energy is not under any obligation and Geo Energy and its affiliates expressly disclaim any intention, obligation or undertaking to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. This announcement shall not, under any circumstances, create any implication that there has been no change in the business or affairs of Geo Energy since the date of this announcement or that the information contained herein is correct as at any time subsequent to its date. No statement in this announcement is intended as a profit forecast or a profit estimate. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any securities. The making of this announcement does not constitute a recommendation regarding any securities. Shareholders, investors and other persons are advised to exercise caution in trading the securities of the Group.

Results Review and Strategy Update
Fourth Quarter and Twelve Months Ended 31 December 2019

In 2019, Geo Energy recorded a lower revenue of US$249.1 million and incurred a net loss of US$37.8 million, driven by weaker coal prices, demurrage charges, write-off of stock and impairment of the BEK mining property. Coal sales of 7.4 million tonnes from the Group's SDJ and TBR coal mines.

The Group's revenue continued to be adversely impacted by the weaker coal prices in 2019. Average Selling Price ("ASP") for 2019 was US$33.67 per tonne, down from US$42.08 per tonne in 2018. The Group achieved a higher coal sale of 7.4 million tonnes in 2019 as compared to 7.1 million tonnes in 2018. Revenue for 2019 reduced by US$50.1 million to US$249.1 million from US$299.2 million in 2018 and cash profit from coal mining reduced to US$31.0 million in 2019 as compared to US$80.1 million in 2018.

The Group coal sales of 7.4 million tonnes comprised 2.4 million tonnes from its SDJ coal mine and 5.0 million tonnes from its TBR coal mine. This was an increase from 7.1 million tonnes in 2018. The Group achieved the full year Domestic Market Obligations ("DMO") requirement in 2019.

2019 HIGHLIGHTS

- Revenue decreased by 17% from US$299.2 million in 2018 to US$249.1 million in 2019 due to lower ASP resulting from the decrease in the average Indonesian Coal Index ("ICI") price in 2019 compared to 2018. The average ICI price for 4,200 GAR coal was US$35.05 per tonne in 2019, down from US$41.96 per tonne in 2018. As a result, ASP was US$33.67 per tonne in 2019, down from US$42.08 per tonne in 2018.

- The Group sold 7.4 million tonnes of coal in 2019, compared to 7.1 million tonnes sold in 2018. In 2019, SDJ sold 2.4 million tonnes while TBR sold 5.0 million tonnes. Included in the 7.4 million tonnes of coal was 2.4 million tonnes sold in the Indonesian market as part of the DMO.

- Cash profit for coal mining in 2019 averaged US$4.19 per tonne compared to an average of US$11.28 per tonne in 2018, mainly driven by the lower ASP as a result of the lower coal prices.

- Production cash costs are maintained at around US$29 per tonne after the Group's renegotiation with suppliers for lower costs tied to lower coal prices in 2019.

Rainy conditions at the jetty had affected the bedding at one of the coal stockpiles during the year, causing some of the coal to be submerged under the water as at year end. The increased moisture affected the quality of the coal and as a result, the Group wrote off inventory of US$3.8 million at the year-end physical count. The Group had made a fair value assessment and impairment of US$7.8 million on the Group's BEK low calorific value (3,448 GAR) mining property and inventories in view of the continued weak price for low calorific value coal. The Group had also made a provision for additional tax and other expenses of US$2.1 million following the finalisation of prior year tax assessments of one of its subsidiaries and written off deferred tax assets on tax losses relating to the Group's non-operating entities in Indonesia of US$3.5 million. During the year, the Group incurred a demurrage charge of US$6.2 million as a result of some changes in government regulations delaying some shipments. These are partially offset by the gain of US$5.3 million on repurchase and redemption of our US$300 million 8.0% Senior Notes due 2022 ("Senior Notes") that the Group repurchased in December 2019. Excluding these non-recurring gains and losses, the Group's net loss for 2019 was US$19.7 million, mainly due to depreciation and amortisation of US$23.2 million and interest paid on the Senior Notes of US$24.0 million.

ICI prices for 4,200 GAR coal have been volatile in 2019, hitting a high of US$40.32 per tonne on 8 March 2019 and was at US$35.92 per tonne on 21 February 2020. Coal prices had trended upwards over the last few months due to increased demand from China and India. A cold snap sweeping northern and eastern China brought a rise in coal-fired power generation in 4Q2019. China's demand for imports from power groups ramped up with multiple tenders as winter restocking picked up[1]. India's import demand has been fuelled by lower-than-expected domestic production due to harsh summer in 2Q2019, and subsequently due to an extended monsoon which lasted till mid-October[2]. At the same time, the Indonesian government has ordered coal miners to reduce output. The Indonesian government had set the production target of 550 million tonnes for 2020, 9.8% below the estimated 610 million tonnes produced in 2019[3]. We believe that this initiative should help sustain coal prices.

With the current low coal price, the Group's production and sales for 2020 was set at 8 million tonnes for both SDJ and TBR. If the coal prices improve, the Group will apply to increase SDJ and TBR's Rencana Kerja Anggaran Biaya ("RKAB") (Work Plan and Budget) production quota by 4 million tonnes in second half of 2020, subject to obtaining the relevant Indonesian Government regulatory approvals.

The current COVID-19 epidemic has also contributed to the increase in coal prices as China had reduced its domestic production, resulting in higher demand for imported coal. The financial impact on the Group over the medium term remains unclear as the continued reduction in China's economic activities over the recent weeks may instead lead to reduced demand for electricity and thus for coal, but this was mitigated by the current disruption in China's domestic coal production. The Group had also taken proactive steps to mitigate the risks of possible disruption to our business by working closely with the authorities, our employees, contractors, customers and suppliers.

We completed the review on reducing production costs with our service suppliers in December 2019. With the lower production cash costs at around US$29 per tonne, we expect our results in the coming quarters to improve, if coal prices recover.

In September 2019, we entered into a conditional share purchase agreement with PT Titan Infra Energy ("TIE") and PT Jaya Utama Indonesia to acquire a 100% stake in PT Titan Global Energy with an effective interest of 51% in each of two producing mines — PT Bara Anugrah Sejahtera ("BAS") and PT Banjarsari Pribumi ("BP") (the "Proposed Acquisition"). The completion of the Proposed Acquisition was extended to 31 March 2020 as the Vendors need to obtain certain regulatory and other approvals. We will make the relevant announcements on the Proposed Acquisition in due course.

Pending the completion of the Proposed Acquisition, we signed coal purchase agreements with TIE with prepayments of US$32.5 million as at 31 December 2019 to trade in BAS and BP coal for exports in 2020.

As announced, we had repurchased in December 2019, in a series of open market transactions, US$16.1 million in aggregate principal amount of the Senior Notes for US$10.7 million together with accrued interests to support the Senior Notes price in the market. We recorded a gain of US$5.3 million on the Senior Notes repurchased. We believe that the Senior Notes are undervalued and that such repurchase is an efficient way to improve shareholders' value and return cash to the Senior Notes holder by utilising part of the Group's surplus funds.

With the TIE coal offtake prepayments, interests paid on the Senior Notes and the Senior Notes repurchase, the Group cash balance decreased to US$139.0 million as at 31 December 2019.

We will continue to manage our risks, substantially reduce our costs as we invest and expand our business by diversifying our product portfolio to put our Group on a stronger and more sustainable growth path.

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[1] McCloskey Coal Report – 18 October 2019

[2] McCloskey Coal Report – 1 November 2019

[3] McCloskey Coal Report – 24 January 2020

We continue to take a proactive stance towards sustainability of Environment, Social, Governance ("ESG") and expand our approach to Corporate Social Responsibility ("CSR"), as it is important, and much emphasis is given by asset managers, investors and regulators. The trend toward responsible investing today, especially for mining companies, has seen individual investors and institutional asset managers alike integrating ESG principles into the decision-making. Particular attention for a mining operation is on how the companies addressing issues such as climate change, water management, health and safety and the fair treatment of workers and communities. Much of society and investors are demanding greater transparency around the true social, economic and environmental impact in the mining sector.

Geo Energy has won the Gold Award for the Best Investor Relations, for SGX listed companies with market capitalisation less than S$300 million, at the 2019 Singapore Corporate Award. The Singapore Corporate Awards was launched on 19 September 2005 as the umbrella awards for exemplary corporate governance practices for listed companies in Singapore. Winning this award justified our hard work, perseverance and efforts spent over the years in Investor Relations even in challenging financial market conditions and despite being in a less favourable industry sector among the financial community here in Singapore and internationally. We were also shortlisted for the 2020 Le Fonti Innovation Awards under the coal mining sector for corporate excellence, leadership, technological achievement and employee engagement.

Our market capitalisation as at 28 February 2020 was S$188.9 million. For our bondholders, our Senior Notes is traded at US$64.16 as at 28 February 2020. We are always working on opportunities to optimise our coal assets portfolio, such as pursuing coal producing assets that can boost our profitability and coal reserves substantially.

A company going through a downturn with cash has a considerable advantage. We are looking at making strategic coal asset acquisitions at depressed multiples that can create long-term accretive value for shareholders and meet the requirements of the first call date on 4 April 2021 for the put option on the Senior Notes.

Tung Kum Hon
Chief Executive Officer/Director
28 February 2020

Unaudited Financial Statements Announcement for the Fourth Quarter and Twelve Months Ended 31 December 2019

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF RESULTS FOR FOURTH QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2019

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

1(a)(i) Consolidated statement of profit or loss and other comprehensive income

	Group			Group		
	3 months ended 31.12.2019 US$ (Unaudited)	**3 months ended 31.12.2018 US$ (Unaudited)**	**% Change**	**12 months ended 31.12.2019 US$ (Unaudited)**	**12 months ended 31.12.2018 US$ (Audited)**	**% Change**
Revenue	64,210,206	56,246,405	14	249,108,854	299,241,768	(17)
Cost of sales	(68,220,005)	(49,878,934)	37	(245,858,782)	(232,398,770)	6
Gross (loss) profit	**(4,009,799)**	**6,367,471**	**nm**	**3,250,072**	**66,842,998**	**(95)**
Other income	6,355,584	705,353	801	11,414,405	5,306,022	115
General and administrative expenses	(4,050,562)	(4,529,609)	(11)	(12,969,952)	(12,506,605)	4
Other expenses	(7,064,956)	(1,174,017)	502	(9,718,778)	(4,310,954)	125
Finance costs	(6,956,707)	(3,720,083)	87	(26,863,466)	(26,537,070)	1
(Loss) profit before income tax	**(15,726,440)**	**(2,350,885)**	**569**	**(34,887,719)**	**28,794,391**	**nm**
Income tax expense	(2,648,689)	(2,677,912)	(1)	(2,865,570)	(10,793,018)	(73)
(Loss) profit for the period/year	**(18,375,129)**	**(5,028,797)**	**265**	**(37,753,289)**	**18,001,373**	**nm**
Other comprehensive income, net of tax:						
Item that may be subsequently reclassified to profit or loss:						
- Exchange differences on translation of foreign operations	110,609	1,561,286	(93)	267,562	(498,150)	nm
Item that will not be subsequently reclassified to profit or loss:						
- Remeasurement of defined benefit obligations	(90,264)	336,935	nm	(90,264)	336,935	nm
Total comprehensive income	**(18,354,784)**	**(3,130,576)**	**486**	**(37,575,991)**	**17,840,158**	**nm**
(Loss) profit attributable to:						
Owners of the Company	(18,421,660)	(5,032,807)	266	(37,807,244)	18,020,537	nm
Non-controlling interests	46,531	4,010	nm	53,955	(19,164)	nm
	(18,375,129)	**(5,028,797)**	**265**	**(37,753,289)**	**18,001,373**	**nm**
Total comprehensive income attributable to:						
Owners of the Company	(18,294,214)	(3,134,753)	484	(37,533,518)	17,848,809	nm
Non-controlling interests	(60,570)	4,177	nm	(42,473)	(8,651)	391
	(18,354,784)	**(3,130,576)**	**486**	**(37,575,991)**	**17,840,158**	**nm**

nm – not meaningful

1(a)(ii) Profit (loss) before income tax is arrived at after charging/(crediting) the following:

	Group			Group		
	3 months ended 31.12.2019 US$ (Unaudited)	3 months ended 31.12.2018 US$ (Unaudited)	% Change	12 months ended 31.12.2019 US$ (Unaudited)	12 months ended 31.12.2018 US$ (Audited)	% Change
Interest income	(917,835)	(705,353)	30	(5,151,671)	(4,561,358)	13
(Gain) loss on disposal of property, plant and equipment (net)	(4,146)	2,478	nm	(8,791)	8,433	nm
Foreign exchange loss (net)	139,390	1,038,106	(87)	808,775	2,598,812	(69)
Coupon interest on Senior Notes	5,930,654	6,000,000	(1)	23,930,654	24,000,000	nm
Amortisation (reversal of amortisation) of transaction costs of Senior Notes	1,004,795	(2,296,848)	nm	2,856,388	2,468,792	16
Gain on redemption of Senior Notes	(5,340,774)	-	nm	(5,340,774)	-	nm
Depreciation of property, plant and equipment	4,626,288	2,829,052	64	15,966,529	11,909,782	34
Amortisation of deferred stripping costs	2,371,152	639,101	271	7,219,234	1,738,309	315
Share-based payment expense	168,809	108,937	55	809,934	433,698	87
Amortisation of deferred gain	(72,306)	-	nm	(284,986)	-	nm
Allowance for impairment loss on trade receivable	-	-	nm	459,539	-	nm
Allowance for inventory written-down value	1,382,168	193,069	616	1,382,168	193,069	616
Inventory written-off	3,858,366	-	nm	3,858,366	-	nm
Impairment loss on property, plant and equipment	6,399,574	-	nm	6,399,574	-	nm
(Reversal of) loss on financial asset carried at amortised cost	-	-	nm	(41,802)	577,564	nm

nm – not meaningful

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

	Group		Company	
	31.12.2019 US$ (Unaudited)	31.12.2018 US$ (Audited)	31.12.2019 US$ (Unaudited)	31.12.2018 US$ (Audited)
ASSETS				
Current assets				
Cash and bank balances	138,996,173	202,590,402	10,150,757	28,933,622
Trade and other receivables	26,809,630	25,043,611	57,607,999	57,493,923
Deposits and prepayments	57,204,960	23,631,249	196,287	962,907
Inventory	12,232,738	14,823,301	-	-
Total current assets	**235,243,501**	**266,088,563**	**67,955,043**	**87,390,452**
Non-current assets				
Trade and other receivables	20,682,261	20,216,791	3,140,278	3,144,300
Restricted cash deposits	4,288,088	3,435,846	-	-
Deposits and prepayments	23,282,989	25,238,521	105,397	105,420
Investment in subsidiaries	-	-	178,745,819	185,877,305
Deferred stripping costs	61,257,435	57,899,708	-	-
Property, plant and equipment	152,856,916	172,128,800	30,523	105,642
Right-of-use assets	1,248,349	-	961,750	-
Deferred tax assets	2,267,309	3,420,792	362,284	11,954
Other non-current asset	153,698	153,698	153,698	153,698
Total non-current assets	**266,037,045**	**282,494,156**	**183,499,749**	**189,398,319**
Total assets	**501,280,546**	**548,582,719**	**251,454,792**	**276,788,771**

	Group		Company	
	31.12.2019 US$ (Unaudited)	31.12.2018 US$ (Audited)	31.12.2019 US$ (Unaudited)	31.12.2018 US$ (Audited)
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	81,315,343	74,390,700	140,041,499	151,264,683
Current portion of lease liabilities	458,951	152,325	392,672	18,598
Financial guarantee liability	-	-	1,580,855	1,576,536
Income tax payable	970,700	2,137,945	-	1,162,081
Total current liabilities	**82,744,994**	**76,680,970**	**142,015,026**	**154,021,898**
Non-current liabilities				
Other payable	1,939,667	2,185,207	-	-
Lease liabilities	571,312	89,451	558,363	13,396
Senior Notes payable	277,223,123	290,497,081	-	-
Provisions	2,245,975	1,753,433	109,747	105,540
Financial guarantee liability	-	-	2,772,975	4,353,831
Deferred tax liabilities	3,309,309	3,273,809	-	-
Total non-current liabilities	**285,289,386**	**297,798,981**	**3,441,085**	**4,472,767**
Capital, reserves and non-controlling interests				
Share capital	106,513,187	106,513,187	106,513,187	106,513,187
Capital and other reserve	2,829,180	2,019,246	5,075,236	4,265,302
Translation reserve	5,130,096	4,865,233	4,464,506	4,464,506
Retained earnings (accumulated losses)	18,635,962	60,524,888	(10,054,248)	3,051,111
Equity attributable to owners of the Company	**133,108,425**	**173,922,554**	**105,998,681**	**118,294,106**
Non-controlling interests	137,741	180,214	-	-
Total equity	**133,246,166**	**174,102,768**	**105,998,681**	**118,294,106**
Total liabilities and equity	**501,280,546**	**548,582,719**	**251,454,792**	**276,788,771**

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	Group		Group	
	31.12.2019 US$ Secured (Unaudited)	31.12.2019 US$ Unsecured (Unaudited)	31.12.2018 US$ Secured (Audited)	31.12.2018 US$ Unsecured (Audited)
Amount repayable in one year or less, or on demand	79,694	379,257	152,325	-
Amount repayable after one year	12,949	277,781,486	89,451	290,497,081
	92,643	**278,160,743**	**241,776**	**290,497,081**

Details of any collateral and security:

As at 31 December 2019, certain Group's lease liabilities are secured by the leased assets, motor vehicles.

On 4 October 2017, the Company's subsidiary, Geo Coal International Pte. Ltd. ("GCI") issued US$300 million in aggregate amount of 8.0% Senior Notes due 2022 ("Senior Notes"). The proceeds of which was used to redeem the Medium-Term Notes of S$100 million due in January 2018, and the remainder will be used to make potential acquisitions of coal mining assets and for working capital purposes. The Senior Notes are listed on the SGX. They are unsecured and guaranteed by the Company and certain subsidiaries of the Company ("Financial Guarantees"). The Financial Guarantees are effectively subordinated to secure obligations of each guarantor, to the extent of the value of assets serving as security. As at 31 December 2019, the Company recognised the fair value of its Financial Guarantee of US$7,887,000 on the statement of financial position as deemed investment in a subsidiary. Amortisation of the financial guarantee liability amounting to US$1,576,537 was credited to the Company's profit or loss during the year.

In December 2019, the Company and GCI had repurchased, in a series of open market transactions, US$16,061,000 in aggregate principal amount of the Senior Notes. The aggregate amount paid for the repurchased Senior Notes including the accrued interests was USD10,720,226. The repurchased Senior Notes were cancelled in January 2020 in accordance with the terms of the Senior Notes and the indenture governing them. Following the cancellation of all the repurchased Senior Notes, the aggregate principal amount of the Senior Notes outstanding is USD283,939,000.

Please refer to the relevant announcements.

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

	Group		Group	
	3 months ended 31.12.2019 US$ (Unaudited)	**3 months ended 31.12.2018 US$ (Unaudited)**	**12 months ended 31.12.2019 US$ (Unaudited)**	**12 months ended 31.12.2018 US$ (Audited)**
Operating activities				
(Loss) profit before income tax	**(15,726,440)**	**(2,350,885)**	**(34,887,719)**	**28,794,391**
Adjustments for:				
Depreciation of property, plant and equipment	4,626,288	2,829,052	15,966,529	11,909,782
Amortisation of deferred stripping costs	2,371,152	639,101	7,219,234	1,738,309
(Gain) loss on disposal of property, plant and equipment	(4,146)	2,478	(8,791)	8,433
(Reversal of) loss on financial asset carried at amortised cost	-	-	(41,802)	577,564
Share-based payment expense	168,809	108,937	809,934	433,698
Amortisation of deferred gain	(72,306)	-	(284,986)	-
Allowance for impairment loss on trade receivable	-	-	459,539	-
Allowance for inventory written-down value	1,382,168	193,069	1,382,168	193,069
Inventory written-off	3,858,366	-	3,858,366	-
Impairment loss on property, plant and equipment	6,399,574	-	6,399,574	-
Amortisation (reversal of amortisation) of transaction costs of Senior Notes	1,621,993	(2,296,848)	2,856,388	2,468,792
Interest expense	5,334,714	6,016,931	24,007,078	24,068,278
Gain on redemption of Senior Notes	(5,340,774)	-	(5,340,774)	-
Interest income	(917,835)	(705,353)	(5,151,671)	(4,561,358)
Retirement benefit obligations	87,861	33,970	336,750	393,006
Net foreign exchange (gains) losses	(154,250)	1,266,339	(757,632)	(424,958)
Operating cash flows before movements in working capital	**3,635,174**	**5,736,791**	**16,822,185**	**65,599,006**
Trade and other receivables	4,617,481	(9,974,758)	4,121,421	4,877,736
Deposits and prepayments	(21,960,415)	2,828,238	(28,058,507)	(20,704,029)
Inventory	6,738,530	(1,521,963)	(3,613,943)	(4,913,167)
Trade and other payables	(12,099,474)	19,546,104	7,061,079	(34,389,733)
Cash (used in) from operations	**(19,068,704)**	**16,614,412**	**(3,667,765)**	**10,469,813**
Income tax paid	(1,824,258)	-	(9,402,222)	(18,477,557)
Income tax refund	23,296	-	170,133	-
Retirement benefit paid	(2,536)	(49,649)	(2,536)	(49,649)
Net cash (used in) from operating activities	**(20,872,202)**	**16,564,763**	**(12,902,390)**	**(8,057,393)**
Investing activities				
Interest received	841,457	390,250	5,318,332	3,990,367
Refundable deposit for proposed acquisition of subsidiaries	-	-	(2,500,000)	-
Addition to deferred stripping costs	(525,377)	(25,261,530)	(10,497,297)	(36,113,352)
Reversal of deferred expenditure	-	63,674	-	-
Advance payments for purchase of property, plant and equipment	(1,358,356)	(57,289)	(1,355,360)	(523,584)
Purchase of property, plant and equipment	(78,120)	(2,577,805)	(1,797,671)	(3,931,425)
Proceeds from disposal of property, plant and equipment	15,090	228	26,426	42,835
Net cash used in investing activities	**(1,105,306)**	**(27,442,472)**	**(10,805,570)**	**(36,535,159)**

	Group		Group	
	3 months ended 31.12.2019 US$ (Unaudited)	3 months ended 31.12.2018 US$ (Unaudited)	12 months ended 31.12.2019 US$ (Unaudited)	12 months ended 31.12.2018 US$ (Audited)
Financing activities				
(Increase) decrease in deposits pledged	-	(400,000)	400,000	(2,091,983)
(Increase) decrease in restricted cash deposits	(700,381)	(31,722)	(698,332)	510,081
Interest paid for Senior Notes	(12,000,000)	(12,000,000)	(24,000,000)	(24,000,000)
Interest paid for finance leases	(9,689)	(4,418)	(30,635)	(18,081)
Redemption of Senior Notes	(10,720,226)	-	(10,720,226)	-
Dividend paid	-	-	(4,090,545)	(9,651,297)
Repayment of obligations under lease liabilities	(151,987)	(35,460)	(394,870)	(148,872)
Proceeds from issuance of shares	-	14,779,760	-	14,779,760
Net cash (used in) from financing activities	**(23,582,283)**	**2,308,160**	**(39,534,608)**	**(20,620,392)**
Net decrease in cash and cash equivalents	**(45,559,791)**	**(8,569,549)**	**(63,242,568)**	**(65,212,944)**
Cash and cash equivalents at beginning of the period	179,451,260	205,666,619	197,190,402	262,462,723
Effect of exchange rate changes on the balance held in foreign currencies	104,704	93,332	48,339	(59,377)
Cash and cash equivalents at end of the period (Note A)	**133,996,173**	**197,190,402**	**133,996,173**	**197,190,402**

	Group		Group	
	3 months ended 31.12.2019 US$ (Unaudited)	3 months ended 31.12.2018 US$ (Unaudited)	12 months ended 31.12.2019 US$ (Unaudited)	12 months ended 31.12.2018 US$ (Unaudited)
Note A				
Cash on hand and at banks	113,996,173	39,190,402	113,996,173	39,190,402
Deposits	25,000,000	163,400,000	25,000,000	163,400,000
Cash and bank balances	138,996,173	202,590,402	138,996,173	202,590,402
Restricted cash deposits (non-current)	4,288,088	3,435,846	4,288,088	3,435,846
	143,284,261	206,026,248	143,284,261	206,026,248
Less: Deposits pledged	(5,000,000)	(5,400,000)	(5,000,000)	(5,400,000)
Less: Restricted cash deposits (non-current)	(4,288,088)	(3,435,846)	(4,288,088)	(3,435,846)
Cash and cash equivalents	**133,996,173**	**197,190,402**	**133,996,173**	**197,190,402**

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

Group	Share capital US$	Capital and other reserves US$	Translation reserve US$	Retained earnings US$	Equity attributable to owners of the Company US$	Non-controlling interests US$	Total US$
At 1.1.2019 (audited)	**106,513,187**	**2,019,246**	**4,865,233**	**60,524,888**	**173,922,554**	**180,214**	**174,102,768**
Loss for the period	-	-	-	(19,385,584)	(19,385,584)	7,424	(19,378,160)
Other comprehensive income for the period	-	-	146,282	(2)	146,280	10,673	156,953
Transactions with owners, recognised directly in equity:							
Deemed capital contribution*	-	248,167	-	-	248,167	-	248,167
Share-based payment**	-	392,958	-	-	392,958	-	392,958
Dividend	-	-	-	(4,090,545)	(4,090,545)	-	(4,090,545)
At 30.9.2019 (unaudited)	**106,513,187**	**2,660,371**	**5,011,515**	**37,048,757**	**151,233,830**	**198,311**	**151,432,141**
Loss for the period	-	-	-	(18,421,660)	(18,421,660)	46,531	(18,375,129)
Other comprehensive income for the period	-	-	118,581	8,865	127,446	(107,101)	20,345
Transactions with owners, recognised directly in equity:							
Deemed capital contribution*	-	83,204	-	-	83,204	-	83,204
Share-based payment**	-	85,605	-	-	85,605	-	85,605
At 31.12.2019 (unaudited)	**106,513,187**	**2,829,180**	**5,130,096**	**18,635,962**	**133,108,425**	**137,741**	**133,246,166**
Balance at 1.1.2018 (audited)	95,069,461	871,762	(12,858,989)	70,051,598	153,133,832	1,312,376	154,446,208
Adjustment from adoption of SFRS(I)	-	-	18,232,460	(18,232,460)	-	-	-
Balance at 1.1.2018 As restated (unaudited)	**95,069,461**	**871,762**	**5,373,471**	**51,819,138**	**153,133,832**	**1,312,376**	**154,446,208**
Profit for the period	-	-	-	23,053,344	23,053,344	(23,174)	23,030,170
Other comprehensive income for the period	-	-	(2,069,249)	(533)	(2,069,782)	10,346	(2,059,436)
Transaction with owners, recognised directly in equity:							
Deemed capital contribution*	-	324,761	-	-	324,761	-	324,761
Dividend	-	-	-	(9,651,297)	(9,651,297)	-	(9,651,297)

Effects of disposal of a subsidiary	-	-	-	-	-	(1,123,511)	(1,123,511)
Balance at 30.9.2018 (unaudited)	**95,069,461**	**1,196,523**	**3,304,222**	**65,220,652**	**164,790,858**	**176,037**	**164,966,895**
Loss for the period	-	-	-	(5,032,807)	(5,032,807)	4,010	(5,028,797)
Other comprehensive income for the period	-	-	1,561,011	337,043	1,898,054	167	1,898,221
Transaction with owners, recognised directly in equity:							
Deemed capital contribution*	-	108,937	-	-	108,937	-	108,937
Issue of share capital***	11,443,726	-	-	-	11,443,726	-	11,443,726
Issue of warrants***	-	713,786	-	-	713,786	-	713,786
Balance at 31.12.2018 (audited)	**106,513,187**	**2,019,246**	**4,865,233**	**60,524,888**	**173,922,554**	**180,214**	**174,102,768**

Company	**Share capital US$**	**Capital and other reserves US$**	**Translation reserve US$**	**(Accumulated losses) / Retained earnings US$**	**Total US$**
At 1.1.2019 (audited)	**106,513,187**	**4,265,302**	**4,464,506**	**3,051,111**	**118,294,106**
Loss for the period	-	-	-	(443,799)	(443,799)
Transactions with owners, recognised directly in equity:					
Deemed capital contribution*	-	248,167	-	-	248,167
Share-based payment**	-	392,958	-	-	392,958
Dividend	-	-	-	(4,090,545)	(4,090,545)
At 30.9.2019 (unaudited)	**106,513,187**	**4,906,427**	**4,464,506**	**(1,483,233)**	**114,400,887**
Loss for the period	-	-	-	(8,571,015)	(8,571,015)
Transactions with owners, recognised directly in equity:					
Deemed capital contribution*	-	83,204	-	-	83,204
Share-based payment**	-	85,605	-	-	85,605
At 31.12.2019 (unaudited)	**106,513,187**	**5,075,236**	**4,464,506**	**(10,054,248)**	**105,998,681**
At 1.1.2018 As restated (unaudited)	**95,069,461**	**495,570**	**4,464,506**	**(2,528,685)**	**97,500,852**
Profit for the period	-	-	-	10,145,733	10,145,733
Transactions with owners, recognised directly in equity:					
Deemed capital contribution*	-	324,761	-	-	324,761
Dividend	-	-	-	(9,651,297)	(9,651,297)
At 30.9.2018 (unaudited)	**95,069,461**	**820,331**	**4,464,506**	**(2,034,249)**	**98,320,049**
Profit for the period	-	-	-	5,085,360	5,085,360
Transactions with owners, recognised directly in equity:					
Deemed capital contribution*	-	108,937	-	-	108,937
Issue of share capital***	11,443,726	-	-	-	11,443,726
Issue of warrants***	-	3,336,034	-	-	3,336,034
At 31.12.2018 (audited)	**106,513,187**	**4,265,302**	**4,464,506**	**3,051,111**	**118,294,106**

* Pertains to deemed capital contribution by Master Resources International Limited ("MRIL"), the substantial shareholder of the Company for issuance of shares to a director (and the Chief Executive Officer) of the Company, as share-based payment.

** Pertains to share-based payment arising from the granting of share options pursuant to the Geo Energy share option scheme on 11 January 2019.

*** Pertains to new ordinary shares and warrants issued in November 2018 pursuant to the assignment of coal sales contract for TBR mine.

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

As at 31 December 2019, the Company's share capital comprised 1,399,273,113 shares (30 September 2019: 1,399,273,113 shares). There were no outstanding convertibles or treasury shares as at 31 December 2019 and 31 December 2018.

On 19 November 2018, the Company issued 74,000,000 non-listed, transferable, free warrants exercisable within two years from the date of issue, with each warrant carrying the right to subscribe for one ordinary share in the Company at an exercise price of S$0.33 per share. As at 31 December 2019, no warrant was exercised.

On 11 January 2019, the Group has announced the granting 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. The vesting period of the options commences after the first anniversary from the date of the grant. Please refer to the relevant announcements.

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

	31.12.2019	31.12.2018
Total number of issued shares (excluding treasury shares)	1,399,273,113	1,399,273,113

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

Not applicable. Our Company does not hold any treasury shares.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by our Company's auditors, unless otherwise stated.

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

Not applicable.

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

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year compared with those of the audited financial statements for the year ended 31 December 2018.

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

The adoption of new and revised standards did not have substantial effect on the financial performance and position of the Group except for the adoption of Singapore Financial Reporting Standards (International) ("SFRS(I)") 16 Leases which took effect on 1 January 2019. In compliance with SFRS(I) 16 Leases, the Group has recognised a right-of-use asset and a corresponding liability in respect of all leases, unless they qualify for low value or short-term leases.

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

	Group		Group	
	3 months ended 31.12.2019 (Unaudited)	**3 months ended 31.12.2018 (Unaudited)**	**12 months ended 31.12.2019 (Unaudited)**	**12 months ended 31.12.2018 (Audited)**
Earnings per share ("EPS")				
(Losses) earnings for computing EPS (US$)	(18,421,660)	(5,032,807)	(37,807,244)	18,020,537
Weighted average number of ordinary shares [1]	1,399,273,113	1,361,990,504	1,399,273,113	1,337,519,688
Basic and diluted EPS based on weighted average number of ordinary shares (US cent) [2]	(1.32)	(0.37)	(2.70)	1.35
Basic and diluted EPS based on weighted average number of ordinary shares (SG cent) [3]	(1.77)	(0.50)	(3.64)	1.84

(1) The calculation for the basic and diluted EPS is based on the weighted average number of ordinary shares in issue during the respective financial period.

(2) The basic and diluted EPS were the same, as the warrants issued by the Group only have a dilutive effect when the average market price of ordinary shares during the period exceeds the exercise price of the warrants.

(3) Numbers were translated using the 31 December 2019 and 2018 of US$:S$ exchange rates of 1.3469 and 1.3657 respectively.

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

	Group		Company	
	31.12.2019 (Unaudited)	**31.12.2018 (Audited)**	**31.12.2019 (Unaudited)**	**31.12.2018 (Audited)**
Net asset value (US$)	133,108,425	173,922,554	105,998,681	118,294,106
Number of issued shares	1,399,273,113	1,399,273,113	1,399,273,113	1,399,273,113
Net asset value per ordinary share (US cent)	9.51	12.43	7.58	8.45
Net asset value per ordinary share (SG cent) [1]	12.81	16.97	10.20	11.55

(1) Numbers were translated using the 31 December 2019 and 2018 of US$:S$ exchange rates of 1.3469 and 1.3657 respectively.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. It must include a discussion of: (a) any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors; and (b) any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

8.1 Income Statement

	Group		**Group**	
	3 months ended 31.12.2019 (Unaudited)	**3 months ended 31.12.2018 (Unaudited)**	**12 months ended 31.12.2019 (Unaudited)**	**12 months ended 31.12.2018 (Unaudited)**
Revenue				
Sales Volume (million tonnes)	1.9	1.6	7.4	7.1
- SDJ	0.3	1.3	2.4	6.7
- TBR	1.6	0.3	5.0	0.4
Average Indonesian Coal Index Price (US$/tonne)	34.15	33.48	35.05	41.96
Average Selling Price (US$/tonne)	33.20	35.16	33.67	42.08
Production				
Production Volume (million tonnes)	1.5	1.9	7.2	7.9
- SDJ	0.2	1.4	2.2	7.0
- TBR	1.3	0.5	5.0	0.9
Strip Ratio (times)				
- SDJ	2.9	1.4	2.6	2.9
- TBR	3.2	1.1	3.9	2.4
Production Cash Cost (US$/tonne)	29.05	29.59	29.48	30.80
Cash Profit (US$/tonne)	**4.15**	**5.57**	**4.19**	**11.28**

Financial performance (4Q2019 vs. 4Q2018)

Revenue increased by US$8.0 million from 4Q2018 to US$64.2 million due to higher sales volume, offset by the lower Average Selling Price ("ASP") in 4Q2019.

The Group coal sales for 4Q2019 from its SDJ and TBR coal mines was 1.9 million tonnes, an increase from 4Q2018 of 1.6 million tonnes and a decrease of 0.1 million tonnes from 3Q2019. Included in the 1.9 million tonnes in 4Q2019 was 0.8 million tonnes of coal sold in the Indonesian market as part of its Domestic Market Obligation ("DMO").

The average ICI price in 4Q2019 was US$34.15 per tonne, up from US$33.01 per tonne in 3Q2019 and US$33.48 in 4Q2018. ASP in 4Q2019 was US$33.20 per tonne, lower than US$33.75 in 3Q2019 and US$35.16 per tonne in 4Q2018. Despite the decrease in ASP, revenue increased by US$8.0 million from 4Q2018 due to higher sales volume.

ICI prices for 4,200 GAR coal have been volatile in 2019. ICI coal prices for 4,200 GAR hit a high of US$40.32 per tonne on 8 March 2019 and was at US$35.92 per tonne on 21 February 2020. Coal prices had trended upwards over the last few months due to increased demand from China and India. A cold snap sweeping northern and eastern China brought a rise in coal-fired power generation in 4Q2019. China's demand for imports from power groups ramped up with multiple tenders as winter restocking picked up[1]. India's import demand has been fuelled by lower-than-expected domestic production due to harsh summer in 2Q2019, and subsequently due to an extended monsoon which lasted till mid-October[2]. At the same time, the Indonesian government has ordered coal miners to reduce output. The Indonesian government had set the production target of 550 million tonnes for 2020, 9.8% below the estimated 610 million tonnes produced in 2019[3]. We believe that this initiative should help sustain coal prices.

We completed the review on reducing production costs with our service suppliers in December 2019. With the lower production cash costs at less than US$30 per tonne, we expect our results in the coming quarters to improve, if coal prices recover. However, an allowance of $1.4 million was made for BEK's inventory due to the current low prices for coal with low calorific value and BEK's higher cost of production. For SDJ and TBR, inventory of US$3.8 million was written-off. Rainy conditions at the jetty had affected the bedding at one of the coal stockpiles during the year, causing some of the coal to be submerged under the water as at year end and hence, the coal was written-off.

Cash profit for coal mining segment for 4Q2019 averaged US$4.15 per tonne (4Q2018: US$5.57 per tonne; 3Q2019: US$2.01 per tonne) against the ASP of US$33.20 per tonne for 4,200 GAR coal, giving a cash profit margin of 13%.

Group (All figures in US$'000 except as indicated)	**Coal mining**	**Coal trading**	**Coal mining management services**	**Total**
3 months ended 31.12.2019 (unaudited)				
Volume (tonnes)	1,933,825	-	-	1,933,825
Revenue	64,210	-	-	64,210
Cost of sales	(68,220)	-	-	(68,220)
Gross loss	(4,010)	-	-	(4,010)
Non-cash items:				
Allowance for inventory written-down value	1,382	-	-	1,382
Inventory written-off	3,858	-	-	3,858
Depreciation & amortisation	6,805	-	-	6,805
Cash profit	**8,035**	**-**	**-**	**8,035**
3 months ended 30.9.2019 (unaudited)				
Volume (tonnes)	1,992,303	-	-	1,992,303
Revenue	67,243	-	-	67,243
Cost of sales	(69,517)	-	-	(69,517)
Gross loss	(2,274)	-	-	(2,274)
Non-cash items:				
Depreciation & amortisation	6,282	-	-	6,282
Cash profit	**4,008**	**-**	**-**	**4,008**
3 months ended 31.12.2018 (unaudited)				
Volume (tonnes)	1,599,494	-	-	1,599,494
Revenue	56,246	-	-	56,246
Cost of sales	(49,879)	-	-	(49,879)
Gross profit	6,367	-	-	6,367
Non-cash items:				
Depreciation & amortisation	2,342	-	-	2,342
Allowance for inventory written-down value	193	-	-	193
Cash profit	**8,902**	**-**	**-**	**8,902**

Loss before income tax of US$15.7 million includes:

- Other income of US$6.4 million. The increase of US$5.7 million was mainly due to the one-off gain on redemption of Senior Notes of US$5.3 million following the repurchase of some Senior Notes in December 2019, higher interest income earned on short-term investments and deposits and amortisation of deferred gain from the assignment of coal sales contract to a third party who also subscribed to the Company's shares and warrants. Excluding the one-off gain on redemption of Senior Notes, other income increased US$0.4 million during the period;

- General and administrative expenses of US$4.1 million. The decrease of US$0.5 million was mainly due to lower staff costs, offset by share-based payment expense arising from the granting of share options, pursuant to the Geo Energy share option scheme, on 11 January 2019 and recognition of professional fees of US$1.0 million relating to the proposed dual listing on the main board of the Stock Exchange of Hong Kong Limited announced earlier;

- Other expenses of US$7.1 million. The increase of US$5.9 million was mainly due to non-recurring impairment loss on the BEK mining property of US$6.4 million in 4Q2019 due to declining projected margin in view of continued lower prices for coal with low calorific value, and other expenses arising from the finalisation of prior year tax assessments of US$0.7 million. These were offset by the lower forex loss and other non-operating expenses incurred on corporate social responsibility activities as compared to 4Q2018. Excluding the non-recurring expenses, other expenses decreased by US$1.2 million during the period;

- Finance costs of US$7.0 million. The increase of US$3.2 million was mainly due to the lower amortisation of transaction costs of Senior Notes, the effect of which was recorded in 4Q2018. This was offset by the additional amortisation recorded upon the repurchase of some Senior Notes in December 2019; and

- Depreciation and amortisation of US$7.0 million. The increase of US$3.5 million was due to the higher amortisation expense attributed to the TBR mine, which has ramped up its production as compared to 4Q2018.

The Group recorded **income tax expense** of US$2.6 million despite a loss before tax due to certain non-deductible expenses (mainly impairment loss on BEK mining property, depreciation of mining properties arising from acquisition of assets in prior years and amortisation of transaction costs of Senior Notes) and increased tax expenses recorded following the finalisation of prior year tax assessments. In addition, the Group has written off deferred tax assets relating to expiring tax losses of certain Indonesian entities — US$1.2 million for BEK due to continued weak prices for coal with low calorific value, and US$0.6 million for SBJ and MNP due to the Group's coal mining management service and coal trading agreement having been completed in 1Q2018 and we have not signed any new agreements with other parties.

Overall, the Group recorded a loss of US$18.4 million for the period, mainly due to lower ASP, non-recurring allowance for inventory written-down value, inventory written-off and impairment loss on BEK mining property, higher depreciation and amortisation and finance costs.

Financial performance (2019 vs. 2018)

Revenue decreased by US$50.1 million to US$249.1 million due to lower ASP resulting from the decrease in the average ICI price in 2019 compared to 2018.

The Group results were impacted by the continued weaker coal prices in 2019, generally weighed upon by import restrictions in China and weak demands from India. However, demands from China and India improved the last few months of 2019. A cold snap sweeping northern and eastern China brought a rise in coal-fired power generation in 4Q2019. China's demand for imports from power groups ramped up with multiple tenders as winter restocking picked up. India's import demand has been fuelled by lower-than-expected domestic production due to harsh summer in 2Q2019, and subsequently due to an extended monsoon which lasted till mid-October. At the same time, the Indonesian government has ordered coal miners to reduce output. The Indonesian government had set the production target of 550 million tonnes for 2020, 9.8% below the estimated 610 million tonnes produced in 2019. We believe that this initiative should help sustain coal prices.

The Group sold 2.4 million tonnes of 4,200 GAR coal from the SDJ coal mine and 5.0 million tonnes from the TBR coal mine, totalling 7.4 million tonnes of coal sold during the year. The average ICI price for 4,200 GAR coal was US$35.05 per tonne in 2019, down from US$41.96 per tonne in 2018.

The Group recorded a **gross profit** of US$3.3 million, compared to US$66.8 million recorded in 2018. This was mainly due to the lower ASP, partially offset by the lower production costs in 2019 as compared to 2018, after we completed the review on reducing production costs with our service suppliers in December 2019. With the lower production cash costs at less than US$30 per tonne, we expect our results in the coming quarters to improve, if coal prices recover. However, an allowance of $1.4 million was made for BEK's inventory due to the current low prices for coal with low calorific value and BEK's higher cost of production. For SDJ and TBR, inventory of US$3.8 million was written-off. Rainy conditions at the jetty had affected the bedding at one of the coal stockpiles during the year, causing some of the coal to be submerged under the water as at year end. The increased moisture affected the quality of the coal and hence, the coal was written-off.

In addition, the Group recorded demurrage expense of US$6.2 million during the year. Sales were made but due to some changes in government regulations, the necessary documentation was not obtained in time, delaying some shipments. Excluding these non-recurring expenses, the Group's gross profit was US$14.7 million.

Group (All figures in US$'000 except as indicated)	**Coal mining**	**Coal trading**	**Coal mining management services**	**Total**
12 months ended 31.12.2019 (unaudited)				
Volume (tonnes)	7,398,613	-	-	7,398,613
Revenue	249,109	-	-	249,109
Cost of sales	(245,859)	-	-	(245,859)
Gross profit	3,250	-	-	3,250
Non-cash items:				
Allowance for inventory written-down value	1,382	-	-	1,382
Inventory written-off	3,858	-	-	3,858
Depreciation & amortisation	22,544	-	-	22,544
Cash profit	**31,034**	**-**	**-**	**31,034**

Group (All figures in US$'000 except as indicated)	**Coal mining**	**Coal trading**	**Coal mining management services**	**Total**
12 months ended 31.12.2018 (audited)				
Volume (tonnes)	7,099,034	-	-	7,099,034
Revenue	298,755	-	487	299,242
Cost of sales	(232,135)	-	(264)	(232,399)
Gross profit	66,620	-	223	66,843
Non-cash items:				
Depreciation & amortisation	13,237	-	-	13,237
Allowance for inventory written-down value	193	-	-	193
Cash profit	**80,050**	**-**	**223**	**80,273**

The Group's coal mining management service and coal trading with PT Angsana Jaya Energi ("AJE"), a holder of coal mining concession for an area that is adjacent to SDJ and TBR coal mines, were completed in 1Q2018 and the Group has yet to sign any new coal mining management services or coal trading agreements with other parties.

Loss before income tax of US$34.9 million includes:

- Other income of US$11.4 million. The increase of US$6.1 million was mainly due to the one-off gain on redemption of Senior Notes of US$5.3 million following the repurchase of some Senior Notes in December 2019, higher interest income earned on short-term investments and deposits and amortisation of deferred gain from the assignment of coal sales contract to a third party who also subscribed to the Company's shares and warrants. Excluding the one-off gain on redemption of Senior Notes, other income increased US$0.8 million during the year;

- General and administrative expenses of US$13.0 million. The increase of US$0.5 million was mainly due to recognition of professional fees of US$1.0 million relating to the proposed dual listing on the main board of the Stock Exchange of Hong Kong Limited, as well as share-based payment expense arising from the granting of share options pursuant to the Geo Energy share option scheme on 11 January 2019. These were partially offset by lower staff costs;

- Other expenses of US$9.7 million. The increase of US$5.4 million was mainly due non-recurring impairment loss on the BEK mine amounting to US$6.4 million in 4Q2019 due to declining projected margin in view of continued lower prices for coal with low calorific value, allowance for impairment loss on trade receivable of US$0.5 million recorded during the year and other expenses arising from the finalisation of prior year tax assessments of US$0.7 million. These were offset by the lower forex loss and other non-operating expenses incurred on corporate social responsibility activities in 2019, as well as the loss on financial assets carried at amortised cost recorded in 2018, as there were no such expenses in 2019. Excluding the non-recurring expenses, other expenses actually decreased by US$2.2 million during the year;

- Finance costs of US$26.9 million. The increase of US$0.3 million was mainly due to the additional amortisation recorded upon the repurchase of some Senior Notes in December 2019; and

- Depreciation and amortisation of US$23.2 million. The increase of US$9.5 million was mainly due to the higher amortisation expense attributed to the TBR mine, which has ramped up its production as compared to 2018.

The Group recorded **income tax expense** of US$2.9 million despite a loss before tax due to certain non-deductible expenses (mainly impairment loss on BEK mining property, depreciation of mining properties arising from acquisition of assets in prior years, and amortisation of transaction costs of Senior Notes) and increased tax expenses recorded following the finalisation of prior year tax assessments. In addition, the Group has written off deferred tax assets relating to expiring tax losses of certain Indonesian entities — US$1.9 million for BEK due to continued weak prices for coal with low calorific value, and US$1.6 million for SBJ and MNP due to the Group's coal mining management service and coal trading agreement having been completed in 1Q2018 and we have not signed any new agreements with other parties.

Overall, the Group incurred a loss of US$37.8 million for the year, mainly due to lower ASP, non-recurring allowance for inventory written-down value, inventory written-off and impairment loss on BEK mining property, higher general and administrative costs and finance costs. These were partially offset by higher other income and lower income tax expense.

8.2 Financial Position

Group

Current Assets
Current assets decreased by US$30.8 million to US$235.2 million as at 31 December 2019.

Cash and bank balances decreased by US$63.6 million to US$139.0 million as at 31 December 2019, mainly due to payments of Senior Notes interest and repurchase of Senior Notes, coal offtake prepayments, and dividend and income tax payments, offset by improved working capital management.

Trade and other receivables of US$26.8 million as at 31 December 2019 comprise mainly trade receivables of US$10.1 million and non-trade receivables of US$16.7 million. The increase of US$1.8 million from US$25.0 million as at 31 December 2018 was mainly due to increases in prepaid income tax for our Indonesian subsidiaries by US$7.0 million. Our Indonesian subsidiaries are required to prepay their current income tax. Should the total amount of tax prepaid exceed the official tax assessment, the excess amount will be refunded. This was offset by decreases in trade and other receivables due to receipts and impairment allowance recorded during the year.

Deposits and prepayments increased by US$33.6 million to US$57.2 million as at 31 December 2019 mainly due to the prepayment of US$32.5 million to Titan Infrastructure Energy ("TIE") upon signing coal offtake agreements.

Inventory decreased by US$2.6 million to US$12.2 million as at 31 December 2019, following write off of inventory and allowance for inventory written-down value.

Non-current Assets
Non-current assets decreased by US$16.5 million to US$266.0 million as at 31 December 2019, mainly due to decreases in property, plant and equipment ("PPE") by US$19.3 million (mainly from impairment allowance on BEK mining property and depreciation of coal mining assets), deposits and prepayments by US$2.0 million (due to reclass of certain prepayments to current asset and utilisation of such prepayments) and deferred tax assets by US$1.2 million. These were partially offset by the increases in deferred stripping costs by US$3.4 million (pre-stripping cost upon commencement of production at the TBR coal mine) and the recognition of right-of-use assets ("ROU") in compliance with SFRS(I) 16 Leases.

The non-current trade and other receivables relate to balances under a Cooperation Agreement with certain debtors' related corporations and a third party (the "Vendors") and their common shareholder to conduct joint mining activities on the two coal mines owned by the Vendors' related corporations. The joint mining activities are expected to commence after the completion of due diligence on the economic and technical feasibility of the underlying coal mines. A portion of the cash profit from the coal sales shall be used by the Vendors to settle these outstanding balances, which bear an interest rate of Indonesia Deposit Insurance Corporation interest rate +0.5% per annum effective 1 January 2019. During the year, the Group recognised $0.5 million interest income from these outstanding balances.

Current Liabilities
Current liabilities increased by US$6.1 million to US$82.7 million as at 31 December 2019, mainly due to increases in trade and other payables by US$6.9 million and lease liabilities by US$0.3 million. Increase in trade and other payables was mainly due to the increases in advances from customers, partially offset by the decrease in trade and other payables and accruals. Lease liabilities increased upon recognising a liability corresponding to the increase in ROU in compliance with SFRS(I) 16 Leases.

Non-current Liabilities
Non-current liabilities decreased by US$12.5 million to US$285.3 million as at 31 December 2019, mainly due to the repurchase of Senior Notes in December 2019 with principal amount US$16.1 million and the decrease in non-current portion of deferred gain by US$0.2 million. These were offset by interests accrued on the Senior Notes, increases in lease liabilities by US$0.5 million (due to abovementioned compliance with SFRS(I) 16 Leases) and provisions by US$0.5 million.

Contingent Liability
In 2016, some subsidiaries were audited by the Indonesian Tax Office ("ITO"). ITO assessed an underpayment of tax expenses of approximately US$3.8 million (IDR53 billion) in respect of a subsidiary for the capitalisation of an intercompany loan as equity.

Management has sought advice from professional tax consultants and legal firm in Jakarta, Indonesia. Closing Statements with our point of view had been submitted to the Court of Appeal in July 2018. Final decision has yet to be received. No provision has been recognised in the financial statements as the Group does not consider that there is any probable loss.

In 2015, one of the Group's subsidiaries (the "Subsidiary") commenced legal proceedings against a former supplier (the "Supplier") for receivables outstanding since 2014. These outstanding receivables pertained to a coal purchase prepayment paid to the Supplier, and the Subsidiary subsequently made an allowance for impairment loss on these receivables in 2015. The Supplier filed a counterclaim against the Subsidiary in 2018. During the year, the District Court rendered a judgement in favour of the Supplier. The potential legal claims against the Subsidiary amounted to approximately US$5.0 million.

The Subsidiary's lawyers have advised that they do not consider that the claim has merit, and they have recommended that it be contested. Subsequently, the Subsidiary filed an appeal against the judgement to the High Court of Jakarta. No provision has been recognised as the management does not consider that there is any probable loss.

Financial Guarantee
As at 31 December 2019, the Company and some subsidiaries have issued corporate guarantees to bondholders for Senior Notes issued by a subsidiary of US$283,939,000 (2018: US$300,000,000).

Company

Current Assets
Current assets decreased by US$19.4 million to US$68.0 million as at 31 December 2019, mainly due to decrease in cash and bank balances by US$18.8 million (mainly due to Senior Notes repurchase, dividend and income tax payments) and deposits and prepayments by US$0.8 million, partially offset by the increase in intercompany receivables by US$0.1 million. During the year, the Company recognised professional fees relating to the proposed dual listing on the main board of the Stock Exchange of Hong Kong Limited, which was previously recorded as prepayments.

Non-current Assets
Non-current assets comprised mainly investment in subsidiaries of US$178.7 million, other receivable of US$3.1 million, ROU of US$1.0 million and DTA of US$0.4 million. ROU was recognised in compliance with SFRS(I) 16 Leases.

During the year, the Company recorded an impairment loss on investment following the recognition of impairment losses on BEK's mining property and inventory.

Current Liabilities
Current liabilities decreased by US$12.0 million to US$142.0 million as at 31 December 2019. This was mainly due to decreases in intercompany payables, accruals, other payables, and income tax payable. These were partially offset by the increase in lease liabilities upon recognising a liability corresponding to the ROU in compliance with SFRS(I) 16 Leases.

Net current Liabilities
The Company's working capital was negative US$74.1 million, mainly due to intercompany payables. Based on the Group's current financial performance and financial position as at 31 December 2019 with a total cash of US$139.0 million and positive working capital of US$152.5 million, the Company will be able to pay its debt as and when they fall due.

Non-current Liabilities
Non-current liabilities as at 31 December 2019 mainly comprise financial guarantee liability, lease liabilities and provisions. The decrease of US$1.0 million was mainly due to the amortisation of financial guarantee liability of US$1.6 million to the profit or loss as deemed guarantee income, offset by the increase in lease liability in relation to the abovementioned compliance with SFRS(I) 16 Leases.

8.3 Cash Flow

<u>Group</u>

<u>Cash Flow (4Q2019 vs. 4Q2018)</u>

Net cash used in operating activities was US$20.9 million. Operating cash flows before movements in working capital was an inflow of US$3.6 million. The Group further made income tax payments of US$1.8 million during the period. Our Indonesian subsidiaries are required to prepay their current income tax. Should the total amount of tax prepaid exceed the official tax assessment, the excess amount will be refunded.

Working Capital

Working capital movement was negative US$22.7 million in 4Q2019, as compared to the positive working capital of US$10.9 million in 4Q2018, mainly due to movements in deposits and prepayments. During the period, the Group paid coal offtake prepayments of US$25.0 million to TIE.

Net cash used in investing activities of US$1.1 million was mainly due to the advances for purchase of PPE of US$1.4 million and the addition to deferred stripping costs of US$0.5 million for the TBR coal mine operation. These were partially offset by the interest received of US$0.8 million.

Net cash used in financing activities of US$23.6 million was due to the payment of Senior Notes interest, amount paid for repurchase of Senior Notes, additional amount placed as restricted cash deposits and repayment of lease liability obligations.

<u>Cash Flow (2019 vs. 2018)</u>

Net cash used in operating activities was US$12.9 million. Operating cash flows before movements in working capital was an inflow of US$16.8 million. The Group further made income tax payments of US$9.4 million during the period. Our Indonesian subsidiaries are required to prepay their current income tax. Should the total amount of tax prepaid exceed the official tax assessment, the excess amount will be refunded.

Working Capital
Working capital movement was negative US$20.5 million in 2019, as compared to the negative working capital of US$55.1 million in 2018. The negative working capital in 2018 was mainly due to the Group utilising advances from customers and advance payments for provision of integrated coal mining support and infrastructure services for the SDJ and TBR coal mines.

During the year, the Group paid an additional US$12.1 million of such advance payments and coal offtake prepayments of US$32.5 million to TIE. These were partially offset by the utilisation of prior year's prepayment and receipt of advances from a customer of US$20.0 million. The improvement in the working capital movement was mainly due to better credit management on trade and other payables in 2019.

Net cash used in investing activities of US$10.8 million was mainly due to the refundable deposit paid for the proposed acquisition of TGE of US$2.5 million, addition to deferred stripping costs of US$10.5 million for the TBR coal mine operation, advances for purchase of PPE of US$1.3 million and purchase of PPE of US$1.8 million. These were partially offset by the interest received of US$5.3 million

Net cash used in financing activities of US$39.5 million was due to the payment of Senior Note interest of U$24.0 million, amount paid for repurchase of Senior Notes of US$10.7 million, dividend paid of US$4.1 million, additional amount placed as restricted cash deposits of US$0.7 million and repayment of lease liability obligations of US$0.4 million. These were partially offset by the decrease of US$0.4 million in deposits pledged.

Overall, total cash and cash equivalent as of 31 December 2019 was US$134.0 million, excluding the pledged deposits of US$5.0 million.

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

The Group has previously indicated a production and sales of at least 8 million tonnes of coal for both SDJ and TBR for 2019. The Group recorded coal sales of 1.9 million tonnes from its SDJ and TBR coal mines for 4Q2019 and 7.4 million tonnes for 2019, representing 92.5% of the target production volume.

The Group had achieved its full year DMO requirements in 2019.

For 2020, the Group targets production and sales of 8 million tonnes of coal for both SDJ and TBR. If the coal prices improve, the Group will apply to increase SDJ and TBR's RKAB production quota by 4 million tonnes in second half of 2020, subject to obtaining the relevant Indonesian Government regulatory approvals.

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

The average ICI price for 4,200 GAR coal was US$35.05 per tonne in 2019, down from US$41.96 per tonne in 2018, with coal prices hitting a high of US$40.32 per tonne in 8 March 2019 and fell as low as US$30.26 per tonne in 4 January 2019. For 4Q2019, the average ICI price was US$34.15 per tonne, up from US$33.01 per tonne in 3Q2019 and US$33.48 in 4Q2018. Coal prices had trended upwards over the last few months as the Indonesian government has ordered coal miners to reduce output. ICI for 4,200 GAR ("ICI4") coal on 21 February 2020 was US$35.92.

According to McCloskey coal report and Global Coal report, coal price for ICI4 is expected to be at the range of US$34 per tonne – US$36 per tonne in the next 3 quarters of 2020.

A report on thermal coal sector, published by DBS Group Research, expect modest coal output to support coal price in 2020. Since the beginning of the year, coal prices have fallen rapidly and this has affected prices of lower calorie coal as reflected on the ICI4, which dropped further to US$35 per tonne especially in the spot market. This will lead to more conservative output expansion in 2020. Production will be kept flat and coal miners will focus on lowering the stripping ratios. The research group estimate that 50% of Indonesia's coal output is coal with calories ranging from 4,000-4,500 kcal/kg. China's inland coal consumption expected to remain stable in 2020. Domestic coal sales volume and average weekly burn from 6 major power plants has seemed stable in the past 12 months despite lingering uncertainties arising from the prolonged US-China trade war. This indicate that the weakness of seaborne coal prices was mainly driven by concerns over import policies, not the structural weakening of coal consumption in China[5].

The DBS Group Research still see value in Indonesia's coal mining sector due to its low-cost structure, constant cash generation and deployment of funds for diversification into power plant and coking coal, and dividends[5].

We are always working on opportunities to optimise our coal assets portfolio, such as pursuing coal producing assets that can boost our profitability and coal reserves substantially. On 23 September 2019, the Group announced that it had entered into a conditional share purchase agreement to acquire an effective interest of 51% in each of the two producing mines, BAS and BP in South Sumatra ("Proposed Acquisition"). The Group has further extended the long stop date of the Proposed Acquisition to 31 March 2020, pending the receipt of certain regulatory approvals to be obtained by the sellers (PT Titan Infra Energy and PT Jaya Utama Indonesia). Pending the completion of the Proposed Acquisition, we signed coal purchase agreements with TIE with prepayments of US$32.5 million as at 31 December 2019 to trade in BAS and BP coal for exports in 2020.

The current COVID-19 epidemic has also contributed to the increase in coal prices as China had reduced its domestic production, resulting in higher demand for imported coal. The financial impact on the Group over the medium term remains unclear as the continued reduction in China's economic activities over the recent weeks may instead lead to reduced demand for electricity and thus for coal, but this was mitigated by the current disruption in China's domestic coal production. The Group had also taken proactive steps to mitigate the risks of possible disruption to our business by working closely with the authorities, our employees, contractors, customers and suppliers.

[5] DBS Research Group. Equity – All eyes on China in 2020, 3 December 2019

11. If a decision regarding dividend has been made: -

(a) Whether an interim (final) ordinary dividend has been declared

No dividend has been declared for the financial year ended 31 December 2019.

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

Name of dividend:	Final
Dividend type:	Cash
Dividend rate:	S$0.004 per ordinary share

(c) Whether the dividend is before tax, net of tax or tax exempt. If before tax or net of tax, state the tax rate and the country whether the dividend is derived

Not applicable.

(d) The date the dividend is payable

Not applicable.

(e) The date on which Registrable Transfers received by the company (up to 5.00 pm) will be registered before entitlements to the dividend are determined

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect and provide the reasons for the decision

No dividend has been declared or recommended due to the Group recording a net loss during the year.

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

No IPT mandate has been obtained from shareholders and there is no IPT.

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

For the purpose of assessment of segment performance, our Group's chief operating decision makers have focused on the business operating units which in turn, are segregated based on their sale of goods and provision of services. This forms the basis of identifying the segments of our 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.
Our Group's reportable segments under SFRS(I) 8 are 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

Segment revenue represents revenue generated from external. 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 maker for the purpose of resource allocation and assessment of segment performance.

	Revenue		**Gross Profit**		**Net (Loss) Profit**	
Group	**12 months ended 31 December 2019 US$ (Unaudited)**	**12 months ended 31 December 2018 US$ (Audited)**	**12 months ended 31 December 2019 US$ (Unaudited)**	**12 months ended 31 December 2018 US$ (Audited)**	**12 months ended 31 December 2019 US$ (Unaudited)**	**12 months ended 31 December 2018 US$ (Audited)**
Coal Mining	249,108,854	298,754,745	3,250,072	66,619,794	(3,381,145)	66,230,869
Mining Services	-	487,023	-	223,204	469,493	223,204
	249,108,854	299,241,768	3,250,072	66,842,998	(2,911,652)	66,454,073
Depreciation of property, plant and equipment					(648,745)	(411,582)
Other gains - net					7,857,351	1,383,993
Group administration costs and directors' remuneration					(12,321,207)	(12,095,023)
Finance costs					(26,863,466)	(26,537,070)
(Loss) Profit before income tax					**(34,887,719)**	**28,794,391**
Income tax expense					(2,865,570)	(10,793,018)
(Loss) Profit for the year					**(37,753,289)**	**18,001,373**

Revenue reported 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.

	Revenue	
Group	**12 months ended 31 December 2019 US$ (Unaudited)**	**12 months ended 31 December 2018 US$ (Audited)**
Indonesia	83,565,044	26,608,713
People's Republic of China	126,443,016	241,223,917
Thailand	1,689,732	4,729,335
India	19,160,759	26,679,803
Philippines	12,883,237	-
Vietnam	966,787	-
South Korea	4,400,279	-
Total	**249,108,854**	**299,241,768**

15. In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments

Revenue and earnings from Business segments

Coal mining remains the main business of the Group. Revenue and earnings from coal mining decreased by US$50.1 million to US$249.1 million and US$63.4 million to US$3.3 million, respectively, driven by the lower coal prices in 2019 as compared to 2018. Prices have been gradually recovering the last few months of 2019, as demands from China and India picked up and the Indonesian government reduces coal production output.

The Group sold 7.4 million tonnes of coal in 2019, compared to 7.1 million tonnes sold in 2018.

Revenue from Geographical segments

In 2019, the Group exported most of its production through Offtake with Macquarie to China and the ASEAN regions. China remains the Group's major market.

Revenue from China of US$126.4 million was US$114.8 million lower than in 2018. This was due to policies in China restricting imports of seaborne thermal coal, which came into effect late 2018. In 2019, the Group increased its local sales in Indonesia to US$83.6 million, an increase of US$57.0 million over 2018 following the increased DMO requirements to fulfil Indonesia's projected growing energy needs.

The Group had coal sales to new markets in Philippines, Vietnam and South Korea to extend its geographical reach and market presence. The Group intends to further develop these markets given the right opportunities.

16. A breakdown of sales

	Group		
	12 months ended 31 December 2019 US$ (Unaudited)	**12 months ended 31 December 2018 US$ (Audited)**	**Change %**
Sales reported for first half of year	117,655,465	173,731,163	(32)
Operating (loss) profit after tax before deducting non-controlling interests reported for first half year	(7,897,427)	17,447,124	nm
Sales reported for second half of year	131,453,389	125,510,605	5
Operating (loss) profit after tax before deducting non-controlling interests reported for second half year	(29,855,862)	554,249	nm

17. Additional disclosure required for Mineral, Oil and Gas companies

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

At the end of 2019, the Group's BEK coal mine has carried out drilling to increase the level of confidence of the existing geological model, of which a total of 10 points were drilled by December 2019. This has added approximately 2.3 million tonnes of coal reserves into BEK coal mine.

During the year, the TBR coal mine, which commenced operation in May 2018, ramped up its production from 0.9 million tonnes in 2018 to 5.0 million tonnes in 2019. Meanwhile, production at the SDJ mine decreased from 7.0 million tonnes in 2018 to 2.2 million tonnes in 2019. This was partly due to the reduction in its production quota as approved in its RKAB.

(b) Rule 705 (7)(b) – Update on its reserves and resources, where applicable, in accordance with the requirements set out in Practice Note 4C, including a summary of reserves and resources as set out in Appendix 7D

The Group is in the process of updating its latest report on its reserves and resources, which will be circulated prior to the forthcoming Annual General Meeting.

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year

	Company	
	2019 **S$'000**	**2018** **S$'000**
Interim dividend per share (2018: S$0.01 per share) (1)	-	13,293
Proposed final dividend per share (2018: S$0.004 per share) (2)	-	5,597

(1) Interim dividend of S$0.01 per share for 1,329,273,113 issued ordinary shares was paid on 5 September 2018.
(2) Final dividend of S$0.004 per share for 1,399,273,113 issued ordinary shares was paid on 16 May 2019.

19. Confirmation Pursuant to Rule 720(1) of the Listing Manual

The Company confirms that it has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7 of the Listing Manual) under Rule 720(1) of the Listing Manual.

20. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(13)

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Yanti Ng	37	Sister of Charles Antonny Melati and Huang She Thong	Appointed in 2011 as Regional Operations and Administrative Manager. She is responsible for overseeing our Group's regional operational and administrative matters	With effect from 1 Jan 2020, she was re-designated as Treasury Manager. She is responsible for supervising and managing treasury operations of the Group.
Ng See Yong	42	Brother of Charles Antonny Melati and Huang She Thong	Appointed in 2012 as Head Corporate and Human Resource. He is responsible for our Group's human resource functions and organisational development	N.A.
Lim Kok Wah, Eric	37	Brother-in-law of Charles Antonny Melati and Huang She Thong	Appointed in 2013 as Marketing Manager. He is involved in the sales and marketing functions of our Group	N.A.
Ruddy	33	Nephew of Dhamma Surya	Appointed in 2016 as Mine Manager. He is responsible for all operations at site	N.A.

On behalf of the Board of Directors

Charles Antonny Melati
Executive Chairman

28 February 2020

ABOUT GEO ENERGY RESOURCES LIMITED (Bloomberg Ticker: GERL SP)

Geo Energy Resources Limited ("Geo Energy") 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 word-class business partners.

THE STRAITS TIMES
Singapore's **Fastest Growing Companies**
2019
statista

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 four mining concessions through its wholly owned subsidiaries PT Bumi Enggang Khatulistiwa, PT Sungai Danau Jaya, PT Tanah Bumbu Resources and PT Surya Tambang Tolindo in Kalimantan, Indonesia.

For more information, please visit www.geocoal.com

Contacts
For more information please contact:
Romil SINGH
Colin LUM
geoenergy@financialpr.com.sg
investor_relations@geocoal.com
Tel: (65) 6438 2990 Fax: (65) 6438 0064

Geo Energy Resources Limited

12 Marina Boulevard #16-01	The Suites Tower, 17th Floor
Marina Bay Financial Centre	Jl. Boulevard Pantai Indah Kapuk
Tower 3	No.1 Kav OFS
Singapore 018982	Jakarta 14470, Indonesia
Tel: (65) 6702 0888	Tel: (62) 21 2251 1055