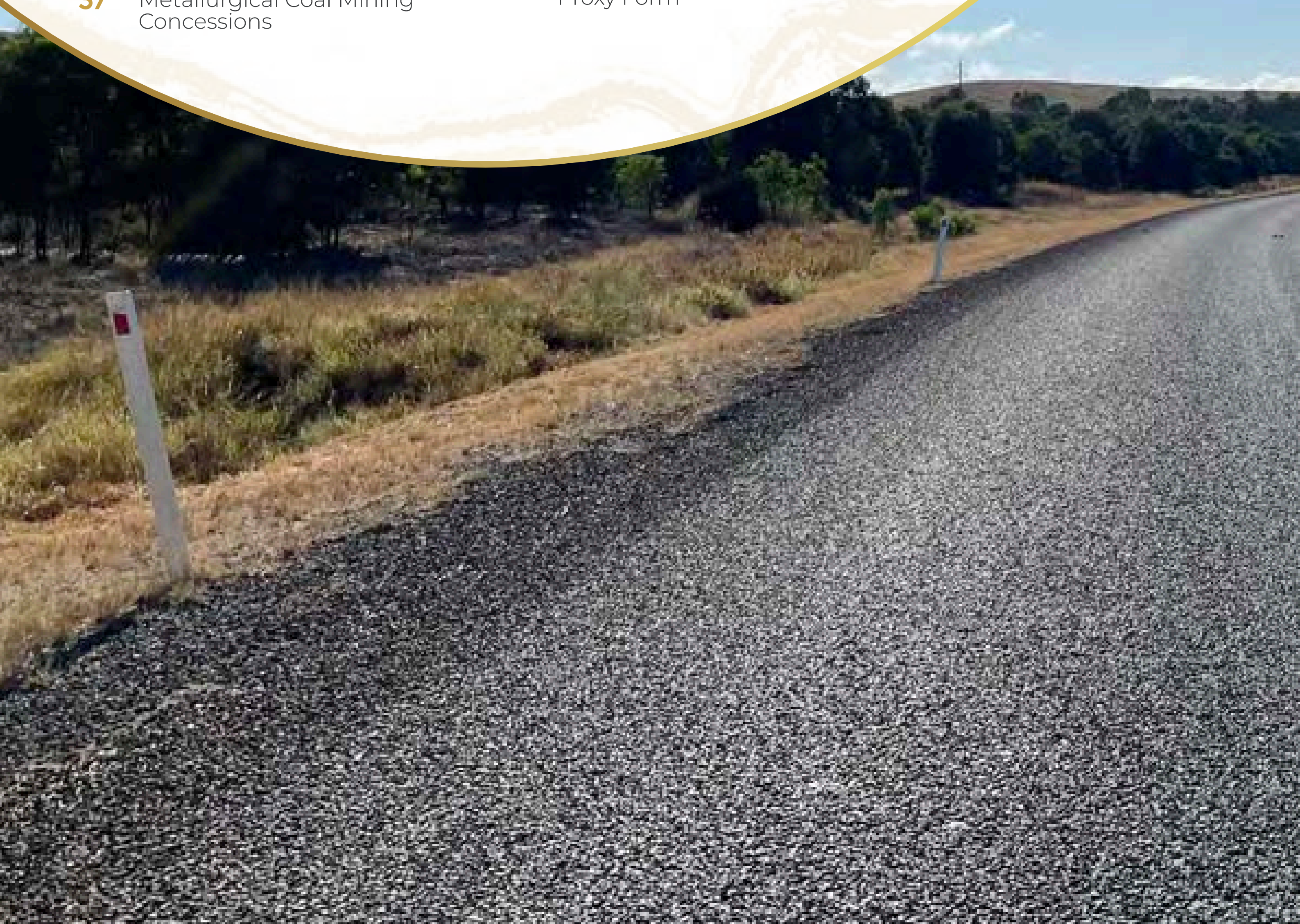
SURGING AHEAD

ANNUAL REPORT 2021

golden energy and resources

CONTENTS



VISION

To be a globally diversified energy and resources company, leading in innovation and sustainability

MISSION

Develop and nurture a leading corporate culture centred on human capital

Amplify excellence in operations and processes

Operate our mines responsibly, sustainably and safely with measures to minimise our impact to the environment and to engage, develop and empower communities meaningfully

CORPORATE PROFILE

Golden Energy and Resources Limited (the "**Company**" or "**GEAR**") is a Singapore-listed leading energy and resources company in the Asia Pacific region. GEAR principally engages in the exploration, mining, and marketing of metallurgical coal in Australia, through its subsidiary Stanmore Resources Limited ("**Stanmore**"), and energy coal in Indonesia through its subsidiary PT Golden Energy Mines Tbk ("**GEMS**").

The Group has also extended its product suite to include gold via its 50-50 joint venture ("**JV**") with EMR Capital in Ravenswood Gold Group Pty Ltd ("**Ravenswood Gold**") and has various investments in renewable energy projects in Asia.

GEMS

Ownership
62.5%

5 Mining concessions
Covering an aggregate area of approximately
66,204 hectares

Owns the right to mine more than
2.9 b tonnes

Coal Reserves over
1.0 b tonnes

Average Calorific Value
2,835-6,528
Kcal/kg (arb)

STANMORE

Ownership
75.3%[1]

6 Development mines
1 Operating project

Coal Resources over
1.7 b tonnes

Coal Reserves (Marketable)
125.4 m tonnes

Coal Processing Facilities up to
3.5 mtpa

RAVENSWOOD

Ownership
50%

Gold Resources
4.4 m ounces

Gold Reserves
2.6 m ounces

Gold Processing Facilities up to
5.0 mtpa

[1] 75.3% as at 31 December 2021 and 64.0% as at 31 March 2022

2021 MILESTONES

NOV

EXECUTED SHARE PURCHASE AGREEMENT
To acquire 80% interest in BHP Mitsui Coal

JUL

SECURED APPROVALS FOR ISAAC DOWNS

JUL

COMPLETION OF MAVIS MILLENNIUM ACQUISITION

MAY

DEBT REFINANCING VIA ISSUANCE OF NEW BOND
US$285.0 million
8.5% Senior Secured Notes
Due 2026

APR

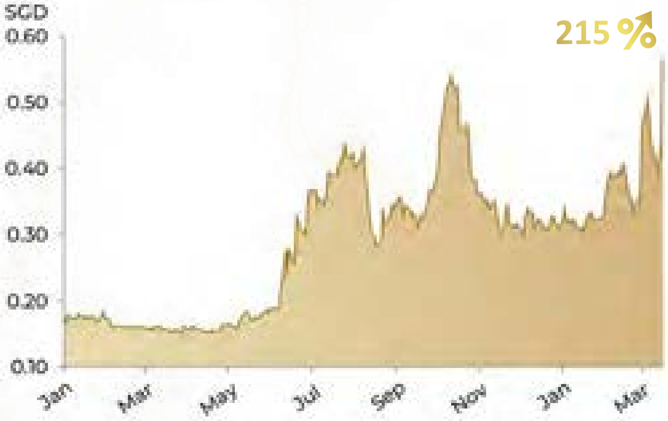
GEMS RESUMED TRADING ON IDX

MAR

SECURED A$265.0M FINANCING FOR RAVENSWOOD EXPANSION

SHARE PRICE PERFORMANCE
& PRICE INDEX

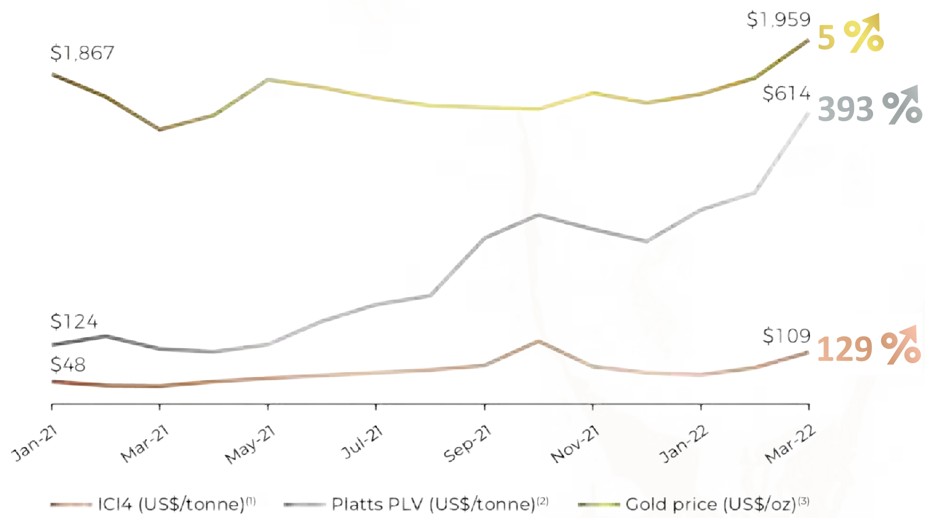
GEAR SHARE PRICE
(Market Cap: US$1,012m)



GEMS SHARE PRICE
(Market Cap: US$1,936m)

STANMORE SHARE PRICE
(Market Cap: US$1,219m)

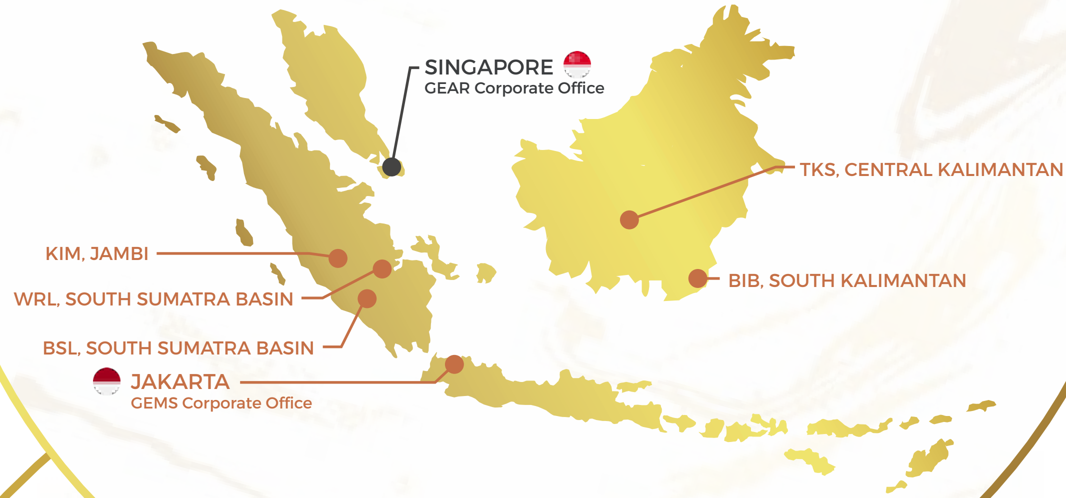
COMMODITIES PRICE INDEX



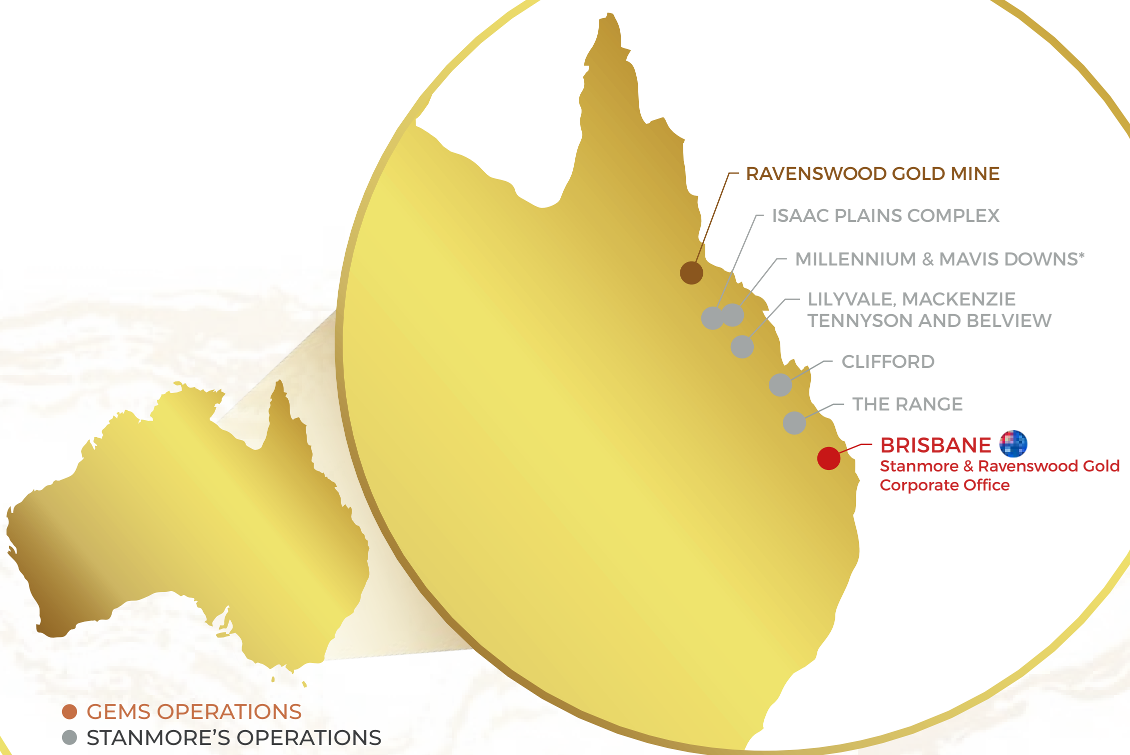
(1) Source: Argus Report, data up to 18 March 2022
(2) Source: S&P Global Platts, data up to 18 March 2022
(3) Source: S&P Capital IQ, data up to 18 March 2022

OUR AREAS
OF OPERATIONS

INDONESIA & SINGAPORE



AUSTRALIA



OUR SUBSIDIARIES

PT GOLDEN ENERGY MINES TBK

- IDX listed Indonesia-based energy coal miner
- Long mining concessions with high quality coal reserves
- Ownership of high quality logistics infrastructure at strategic location
- One of the lowest cost producers in Asia Pacific region

STANMORE RESOURCES LIMITED

- ASX listed Brisbane-based metallurgical coal miner
- Operates the Isaac Plains Complex in the prime coking coal region of Bowen Basin in Queensland, Australia
- Main customers include steel mills in Japan, Korea, India and Europe

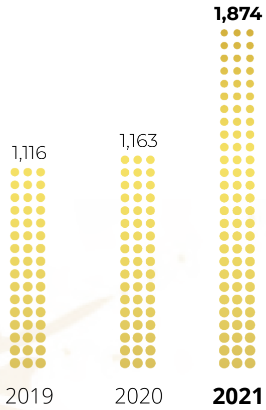
OUR JOINT VENTURE

RAVENSWOOD GOLD GROUP PTY LTD

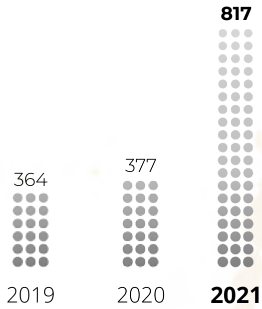
- Located 130km south of Townsville in Queensland, Australia joint venture with EMR Capital
- GEAR's second investment in gold in Australia
- Expansion to increase annual production capacity to 200 koz expected to complete in 1H2022

FINANCIAL HIGHLIGHTS

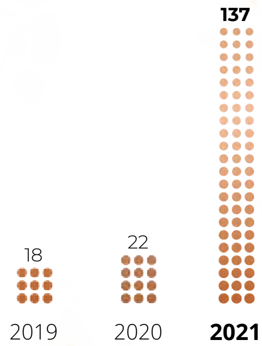
CONSOLIDATED INCOME STATEMENT (US$M)



REVENUE

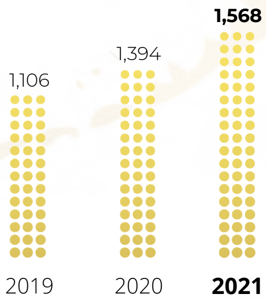


GROSS PROFIT

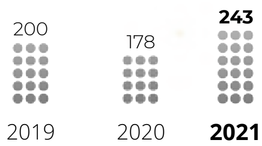


CORE NET PROFIT

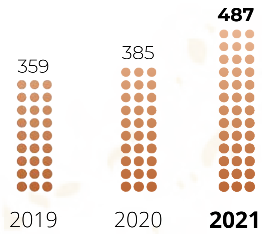
CONSOLIDATED STATEMENT OF FINANCIAL POSITION (US$M)



TOTAL ASSETS

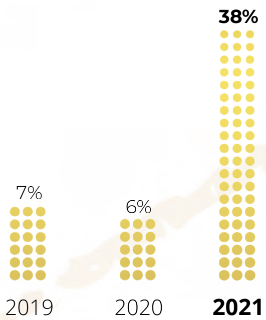


NET TANGIBLE ASSETS

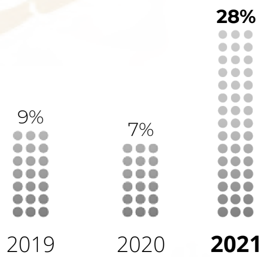


EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY

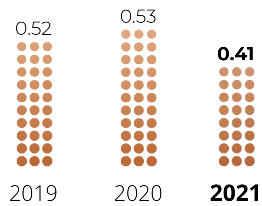
RATIOS



RETURN ON EQUITY

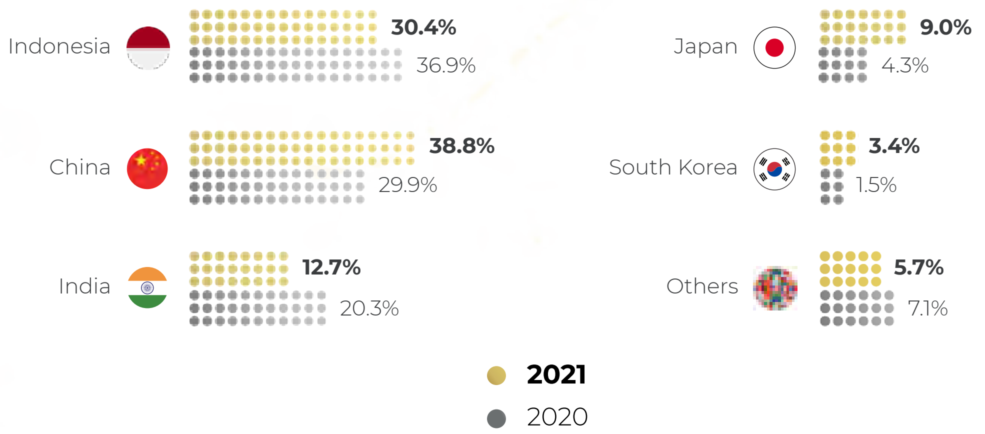


RETURN ON ASSETS

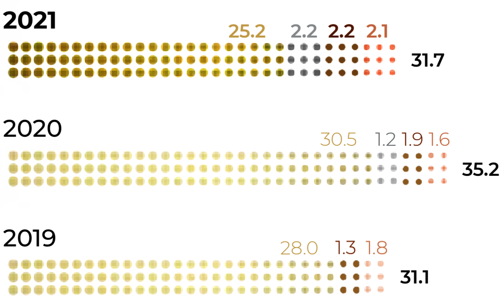


GEARING (TIMES)

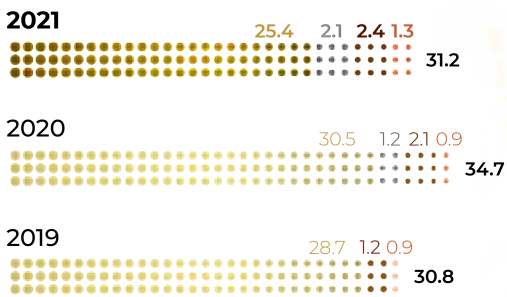
REVENUE MIX



SALES VOLUME (MILLION TONNES)

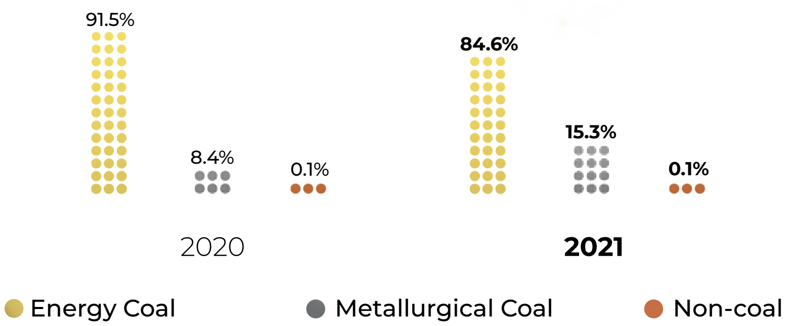


PRODUCTION VOLUME (MILLION TONNES)



BIB KIM Stanmore Others

REVENUE MIX BUSINESS SEGMENT



CHAIRMAN'S MESSAGE

Dear Shareholders

The financial year ended 31 December 2021 ("**FY2021**") delivered record revenue and earnings since GEAR's listing in 2016 and also marks yet another transformative year for GEAR. In 2020, GEAR embarked on various corporate actions to enable us to diversify our product portfolio, revenue sources and geographic expansion. As the Chairman, I am pleased to report on the continued and successful progress of the Board in its diversification efforts and strategies, which has led to the further strengthening of our position in the global market.

CORPORATE DEVELOPMENTS

In 2021, GEAR acquired the remaining 20.3% shareholding in its subsidiary, Golden Investments (Australia) Pte Ltd which holds a 75.3%[1] stake in the Australian metallurgical coal producer Stanmore Resources Limited ("**Stanmore**"). This acquisition increases GEAR's effective interest in Stanmore and to metallurgical coal, which is an essential input in steel production.

Stanmore also successfully obtained crucial regulatory approvals to commence operations at Isaac Downs project which targets to produce up to 2.4 million tonnes of saleable metallurgical coal annually at low cost. This is an important milestone and is expected to result in revenue and margin accretion for Stanmore and the Group.

As for Ravenswood Gold Group Pty Ltd, gold continues to play a strategic role to ensure resilience in GEAR's portfolio given its counter-cyclical nature. As at 31 December 2021, Ravenswood Gold has total gold resources of 4.4 million ounces and total gold reserves of 2.6 million ounces.

[1] as of 31 December 2021

SUSTAINABLE DEVELOPMENT

Sustainability remains a priority for GEAR. The recent appointment of Ms. Noormaya Muchlis as an Independent Non-executive Director to the GEAR Board is a continuation of our strengthened emphasis in this area. Ms. Noormaya Muchlis is from the mining and energy sector, focusing in the areas of sustainability development and gender diversity. We believe that Ms. Muchlis's experience and guidance will help strengthen our sustainability governance and support our evolution into a sustainable energy and resources company.

In terms of tangible sustainability efforts and achievements, we are honoured that PT Borneo Indobara ("**BIB**") was recognised at the 2021 Indonesia Sustainable Development Goals (SDG) Awards, held by the Corporate Forum for CSR Development, in multiple categories, including "The Top Leadership for SDGs" and "The Most Committed Corporate for SDGs on Social and Environment Pillar". The Top Business magazine in collaboration with the National Committee on Governance Policy (KNKG) and various Indonesian CSR associations, also awarded BIB with the "TOP CSR Awards 2021 #Star 5", and our President Director of GEMS & BIB, Bonifasius H, with the "Top Leader on CSR Commitment 2021" award. BIB also received the ADITAMA (Gold) award in 2021 from the Indonesian Ministry of Energy and Mineral Resources (MEMR), which is the highest standard of recognition for safety management.

ACKNOWLEDGEMENTS

I would like to extend my appreciation to my fellow Directors and on behalf of the Board, wish to thank our shareholders and business associates for helping us navigate through this challenging year.

I would also like to extend a warm welcome to Ms. Noormaya Muchlis, who brings with her an extensive experience in sustainability and gender diversity, which will be highly beneficial to the Company.

We will continue to live with the effects of COVID-19 but the Group has already shown its ability to withstand shocks and emerge stronger. With the support of our shareholders, customers and business partners, and with our recognised leadership and the collective commitment to take the Group to greater heights I am confident that GEAR will continue to drive competitive and sustainable growth and break more new ground in the coming year.

Mr. Fuganto Widjaja

Executive Chairman

CEO & DIRECTOR'S MESSAGE

Dear Shareholders

We are honoured to present GEAR's operational and financial highlights for FY2021. In the face of unprecedented challenges, GEAR responded with agility and continued to focus on operational excellence, ensuring efficient operations and cost structure, despite disruption from the pandemic and unfavourable weather conditions. This strategy has allowed the Group to record strong top and bottom-line growth and enhanced our profitability despite a challenging environment.

We continued to diversify our revenue sources amidst operational expansions and have further reduced our reliance on the energy coal segment.

RECORD PROFITABILITY

The Group recorded a revenue of US$1.9 billion, a 61% increase as compared to FY2020, on the back of strong coal prices in 2021 after reaching lows in 2020.

Aside from the strong revenue performance, GEAR has remained disciplined in managing its cost base. Average cash cost for the energy coal segment increased from US$21.0 per metric tonne to US$26.9 per metric tonne despite production disruption brought about by the pandemic and adverse weather conditions in 2H2021, while ASP increased significantly from US$31.0 per metric tonne to US$53.5 per metric tonne.

Consequently, GEAR achieved an EBITDA and net profit of US$503.3 million and US$251.3 million respectively in FY2021, an increase of 241% and 629% respectively over FY2020. This marks the highest levels recorded by GEAR since listing on the SGX in 2016.

ENERGY COAL

Energy coal segment remains the Group's main revenue contributor in FY2021, though its overall share has reduced considerably from 91.5% in FY2020 to 84.6% in FY2021. The energy coal segment grew 49% yoy to record a revenue of US$1.6 billion in FY2021, underpinned by higher ASP which increased by 72% yoy to US$53.5 per metric tonne, partially offset by a 14% decline in sales volume to 28.8Mt in FY2021.

In the year under review, a combination of factors including supply-demand imbalance, rebound in global economic activity and China-Australia trade tensions have led to energy coal prices soaring and recording all-time highs in early October 2021.

Production volumes for FY2021 were lower at 29.1Mt compared to 33.5Mt in FY2020, primarily due to disruption caused by adverse weather conditions in 2H2021. The Group recorded a higher cash cost of US$26.9 per tonne compared to US$21.0 per tonne in FY2020 attributable to higher strip ratios and increase in contractor rates, which have certain elements linked to movement in ICI4 Index and higher royalty following higher ASP realised. The Group remains committed to keep production costs low.

In FY2021, GEAR had fulfilled the Domestic Market Obligations ("**DMO**") set by Indonesia's Ministry of Energy and Resources ("**ESDM**"). ESDM confirmed that PT Borneo Indobara ("**BIB**") which accounts for more than 80% of GEMS' coal production, had well exceeded the DMO obligations for FY2021. GEAR saw minimal impact from Indonesia's prohibition of coal exports in January 2022 as five subsidiaries of GEMS, including BIB, were permitted to resume coal exports in the same month.

METALLURGICAL COAL

Revenue contribution from the metallurgical coal segment increased 195% to US$286.6 million in FY2021 as a result of consolidation of Stanmore's financial performance for twelve months and higher ASP resulting from strong product demand due to rebounding global production, continued supply tightness and depleting port inventories in China.

Apart from the higher price realisations, Stanmore has achieved significant reduction in cost, with FOB cash cost (on ex-royalty basis) declining from A$122 per metric tonne to A$104 per metric tonne in FY2021. The cost reduction has been achieved through implementation of cost optimisation strategies, coupled with transition of mining from Isaac Plains East to Isaac Downs which has a lower strip ratio. Due to the above factors, Stanmore achieved operating cash inflows of A$127.4 million in FY2021 compared to operating cash outflows of A$28.2 million in FY2020.

The construction of a new underpass and highway at Isaac Downs was successfully completed in 2022. Stanmore plans to upgrade the CHPP capacity in 2022 from 500 to 600 tonnes per hour which is expected to further boost production going forward.

In 2021, GEAR's subsidiary, Stanmore announced that it had executed a definitive agreement to acquire an 80% interest in BHP Mitsui Coal Pty Ltd ("**BMC**") and is working expeditiously to achieve completion of the Acquisition. Barring any unforeseen circumstances to completion, this acquisition is expected to expand Stanmore's portfolio to include two additional high quality, long life, cash generating, operating and well capitalised metallurgical coal assets.

Stanmore had also completed the acquisition of the Millennium and Mavis Downs Mine, a high-quality metallurgical coal mine from Peabody Energy Australia in July 2021, through a 50% joint venture with M Resources.

REVENUE BREAKDOWN BY SEGMENT FY2021

Energy Coal
84.6%

Metallurgical Coal
15.3%

Non-Coal Business
0.1%

CEO & DIRECTOR'S MESSAGE

OUTLOOK FOR ENERGY COAL

The pandemic has led to increased global attention towards climate change policies, nudging a shift towards sustainable energy and net-zero emissions goals. Despite this, the underlying demand for coal remains strong in developing economies because of rising power demand and affordability. According to the International Energy Agency Coal 2021 report, overall coal demand in 2021 is estimated to grow 6% and as coal output failed to keep pace with 2021's economic rebound, global coal production (energy and metallurgical coal) could potentially rise to its highest-ever level in 2022. In tandem with this and our overall strategy to diversify, GEAR divested a small stake in GEMS from 67.0% to 62.5% to reduce its interests in energy coal and ensure GEMS' free float requirements are met. We are happy to highlight that GEMS resumed trading on the Indonesia Stock Exchange on 30 April 2021, after a 3 year suspension and closed at Rp 7,950 as at 31 December 2021, compared to Rp 2,550 before suspension.

On 1 January 2022, the Indonesian government announced a blanket ban on Indonesian coal mining companies, prohibiting the export of coal after supplies at domestic power plant fell to critically low levels and following fear of widespread power shortages and blackouts, highlighting the severity of the energy crunch.

Indonesia will continue to observe tight coal export rules, reviewing domestic supply monthly rather than on annual basis and is likely to impose penalties on coal miners who fail to meet their DMO for 2021. This is expected to put pressure on Indonesian miners and reduce export supplies, creating greater uncertainties regarding the supply of coal. Coupled with unfavourable weather conditions leading to reduced supply in the early part of 2022, coal prices are expected to remain robust in the short term. More recently, the Russian invasion of Ukraine has also sparked increases in energy coal prices on concerns of further supply tightness due to sanctions on Russian coal companies.

OUTLOOK FOR METALLURGICAL COAL

Metallurgical coal prices (Platts Premium LV) continued to hit record highs in the first quarter of 2022, following concerns over La Nina, rebounding global industrial production, continued supply tightness and more recently the Russia-Ukraine conflict that led to worries over trade flow disruptions due to sanctions on Russian coal companies. As the supply situation remains challenging due to weather disruptions, the market remains buoyant and potential buyers looking to hedge against the current uncertainty could push prices even higher.

Despite prevailing high metallurgical coal prices, there are no signs of significant acceleration in new coal mining projects due to environmental, social and governance ("**ESG**") considerations, as well as difficulties in obtaining financing.

Long-term underlying demand for metallurgical coal remains strong given that Indian steelmakers have announced US$11 billion worth of projects over the next five years in response to the Indian government's focus on infrastructure development. According to an International Energy Agency Coal 2021 report, India is forecasted to overtake China as the largest importer of metallurgical coal in 2024. The use of non-coal based alternate methods and technologies for steel production is not expected to be wide spread in the near term, and hydrogen technologies, the most promising advancements for steel production, is not currently available on a commercial scale that is cost effective.

SUSTAINABILITY EFFORTS

GEAR is continuously advancing its ESG priorities. We are committed to improving sustainability practices across our operations in accordance with our Sustainability Framework to generate sustainable value in the long run.

We recognise that health and safety are imperative to the ongoing success of our operations and are committed to providing a culture that strives to meet this goal. In 2021, both GEMS and Stanmore's safety incidence record was below industry average, and we also achieved a zero Lost Time Injury Frequency Rate and zero fatalities recorded. We are continuously developing initiatives to further reduce risk and enhance employee safety through regular training programmes.

We also take a strong stand in preserving the environment we operate in and are committed to carrying out our operations in a responsible and sustainable way. For example, at BIB, we have kept our environmental impact on water and air quality significantly below regulatory limits, and as part of our efforts to reduce carbon and emissions footprint, Stanmore has established Stanmore Green to explore and pursue opportunities in the renewable energy space. In 2021, we have continued to fulfil our obligations towards mine rehabilitation by carrying out effective and progressive rehabilitation at the GEMS and Stanmore mine sites.

GOING FORWARD

In recent years, GEAR has been focused on diversifying business offerings beyond energy coal and has made transformative and significant headway by expanding our geographical locations and our product and asset portfolio to include metallurgical coal and gold. We are confident that we are well placed to further strengthen our portfolio of mining assets and resources, as well as our ability to deliver sustainable performance.

APPRECIATION

Our achievements are the result of a collective commitment and dedication from our Board of Directors, colleagues and our mining partners. We would like to take this opportunity to express our sincere appreciation to all stakeholders for their steadfast support and our shareholders for their unwavering confidence in the Group. We are only in the initial phase of our transformational journey, and we remain confident of accelerating our growth and cementing our position further as a leading energy and resources company in the Asia Pacific region.

Mr. Dwi Suseno

Executive Director
Group Chief Executive Officer

Mr. Mark Zhou

Executive Director
Chief Investment Officer

BOARD OF DIRECTORS

MR. FUGANTO WIDJAJA
Executive Chairman

MR. DWI PRASETYO SUSENO
Executive Director, Group CEO

Mr. Fuganto Widjaja

was appointed as an Executive Director and the Group Chief Executive Officer on 20 April 2015 following the completion of the acquisition of 66.9998% equity interest in the share capital of PT Golden Energy Mines Tbk ("**GEMS**") from PT Dian Swastatika Sentosa Tbk ("**DSS**") ("**DSS Completion**") and was re-designated as Executive Chairman on 8 February 2021. Mr. Widjaja is a member of both the Remuneration Committee and the Nominating Committee. Mr. Widjaja is the son of Mr. Indra Widjaja and nephew of Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja. Mr. Indra Widjaja, Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are the ultimate controlling shareholders of the Company. Except as provided above, Mr. Widjaja does not have any relationships including immediate family relationship with the Directors or the Company as defined in the Code of Corporate Governance 2018 ("**Code**"). Mr. Widjaja was re-elected to the Board on 25 June 2020.

Mr. Widjaja has more than 18 years of experience in general management and supervisory responsibilities in the coal industry. Mr. Widjaja is a Commissioner of GEMS and PT Sinar Mas Multiartha Tbk.

Mr. Widjaja graduated with a Bachelor of Arts (Computer Science and Economics) from Cornell University in 2003 and obtained a Master's Degree in Philosophy (Finance) from the University of Cambridge in 2004.

Mr. Dwi Prasetyo Suseno

was appointed as an Executive Director and the Deputy Group Chief Executive Officer on 26 October 2015 and was promoted to Group Chief Executive Officer on 8 February 2021. He does not have any relationships including immediate family relationship with the Directors, the Company or its 5% shareholders as defined in the Code. Mr. Suseno was re-elected to the Board on 29 April 2021.

Mr. Suseno has over 27 years of experience in mining, resources and oil & gas related industries with exposures in operations, general management, trading, finance, business development, merger and acquisitions, corporate legal and international taxation. He is a Non-executive Director and Chairman of Stanmore Resources Limited (listed on the ASX) and an Independent Director of Malacca Straits Acquisition Company Ltd (listed on the NASDAQ). He has previously worked with PT Indo Straits Tbk (listed on the IDX), Straits Asia Resources Limited (previously listed on the SGX mainboard), Baker Hughes Inc. (a Fortune 500 company and listed on the NYSE), Arthur Andersen Australia and Ernst & Young LLP Australia.

Mr. Suseno obtained his Bachelor of Commerce degree from the University of Western Australia, Postgraduate Diploma in Business degree from Curtin University, Western Australia and Executive MBA degree from Kellogg School of Management & HKUST. He holds a Graduate Diploma degree in Taxation Law Masters from the University of Melbourne, Australia. Mr. Suseno is a Fellow Certified Public Accountant of CPA Australia. He is also a Chartered Accountant and member of Institute of Singapore Chartered Accountants.

Mr. Mochtar Suhadi

was appointed as an Executive Director of the Company on 20 April 2015 following DSS Completion. He does not have any relationships including immediate family relationship with the Directors, the Company or its 5% shareholders as defined in the Code. Mr. Suhadi was re-elected to the Board on 29 April 2019.

Mr. Suhadi has many years of experience in general management of operations, merger and acquisitions, exploration, joint ventures and joint operations of coal mines in Indonesia.

Mr. Suhadi was previously a Non-executive director of the Company from January 2011 to August 2011. Mr. Suhadi graduated with a Bachelor of Science from University of Michigan in 2004.

Mr. Mark Zhou You Chuan

was appointed as an Executive Director on 8 February 2021, and is also the Chief Investment Officer of the Company. He does not have any relationships including immediate family relationship with the Directors, the Company or its 5% shareholders as defined in the Code. He is responsible for strategic planning, corporate management, mergers and acquisitions, capital raising activities, corporate finance and treasury as well as investor relations of the Company. Mr. Zhou was re-elected to the Board on 29 April 2021.

Mr. Zhou has more than 13 years of senior management and investment banking experience. He was previously Chief Executive Officer of PSL Holdings Limited and Chief Investment Officer of Geo Energy Resources Limited, both of which are listed on the Mainboard of the Singapore Exchange. Mr. Zhou's investment banking career was with Canaccord Genuity and Collins Stewart where he led various capital markets activities such as initial public offerings, reverse takeovers, rights issues, placements and financial advisory transactions on the Singapore Exchange.

Mr. Zhou graduated from Nanyang Technological University with a Bachelor of Business degree with a double major in Banking and Finance as well as Business Law.

BOARD OF DIRECTORS

MR. LIM YU NENG PAUL
Lead Independent Director

MR. LEW SYN PAU
Independent Director

Mr. Lim Yu Neng Paul

is the Lead Independent Director of the Company. Mr. Lim was appointed as a Non-executive Director of the Company on 3 August 2007 and was re-designated as an Independent Director on 26 February 2009. He is presently the Chairman of the Audit Committee and member of both the Nominating Committee and the Remuneration Committee of the Company. Mr. Lim does not have any relationships including immediate family relationships with the Directors, the Company or its 5% shareholders as defined in the Code. Mr. Lim was re-elected to the Board on 29 April 2021.

Mr. Lim has over 25 years of banking experience with international investment banks including Morgan Stanley, Deutsche Bank, Solomon Smith Barney and Bankers Trust. He is currently the Managing Director and Head of Private Equity of SBI Ven Capital Pte Ltd. Mr. Lim is an Independent Director of China Everbright Water Limited. Mr. Lim graduated with a Bachelor of Science in Computer Science in 1985 and obtained his Master of Business Administration in Finance in 1986 from the University of Wisconsin, Madison, USA. He is also a Chartered Financial Analyst.

Mr. Lew Syn Pau

was appointed as an Independent Non-executive Director of the Company on 20 April 2015 following the DSS Completion. He is presently the Chairman of the Nominating Committee and the Remuneration Committee and member of the Audit Committee of the Company. He does not have any relationships including immediate family relationship with the Directors, the Company or its 5% shareholders as defined in the Code. Mr. Lew was re-elected to the Board on 25 June 2020.

Mr. Lew 's prior work experience includes being Managing Director of NTUC Comfort (a transport enterprise), Executive Director of NTUC Fairprice (a supermarket co-operative), Assistant Secretary-General of NTUC and Country Manager of Banque Indosuez. Mr Lew is the Non-executive Chairman of Broadway Industrial Group Limited.

Mr. Lew was a Singapore Government scholar, and has a Bachelor (1977) and Master (1981) of Engineering from Cambridge University, UK and a Master of Business Administration from Stanford University, USA (1984). He was a member of the Singapore Parliament from 1988 to 2001, during which he chaired the Singapore Government Parliamentary Committees for Education, Finance, Trade and Industry and National Development.

MR. DJUANGGA MANGASI MANGUNSONG
Independent Director

MR. IRWANDY ARIF
Independent Director

MS. NOORMAYA MUCHLIS
Independent Director

Mr. Djuangga Mangasi Mangunsong

was appointed as an Independent Non-executive Director of the Company on 18 January 2018 and was appointed as a member of the Audit Committee on 8 February 2021. He does not have any relationships including immediate family relationship with the Directors, the Company or its 5% shareholders as defined in the Code. Mr. Mangunsong was re-elected to the Board on 25 June 2020.

Mr. Mangunsong has many years of experience in the mining industry. He is a member of the Audit Committee of GEMS, the Vice Chairman of PT Indo Minerba Insani (Indonesian Mining Institute) and the President Director of PT Inovasi Megah Insani. He was previously a Non-executive Director of PT Media Bakti Tambang (Tambang Magazine), a Director of PT Tambang Mas Sangihe and a member of the Working Group on Energy and Mineral Resources of Indonesia's National Committee for Economy and Industry.

Mr. Mangunsong holds a Bachelor of Engineering degree in Mining Engineering from the Bandung Institute of Technology.

Mr. Irwandy Arif

was appointed as an Independent Non-executive Director of the Company on 20 April 2015 following the DSS Completion. He does not have any relationships including immediate family relationship with the Directors, the Company or its 5% shareholders as defined in the Code. Mr. Arif was re-elected to the Board on 29 April 2019.

Mr. Arif has over 40 years of experience in the mining industry. He is a Commissioner of PT Bukit Asam Tbk and an Independent Commissioner of PT Indexim Coalindo. He was previously a member of the Audit Committee of GEMS, an Independent Commissioner of PT Vale Indonesia Tbk, GEMS and PT Aneka Tambang Tbk, a member of the Audit Committee on the Board of Commissioner of PT Adaro Energy Tbk and PT Tobabara Sejahtera Tbk.

Mr. Arif graduated with a Bachelor of Engineering in Mining Engineering from the Bandung Institute of Technology in 1976, obtained his Master of Science in Industrial Engineering from the Bandung Institute of Technology in 1985 and was conferred a Doctoral Degree from the Ecole des Mines de Nancy, France in 1991.

Ms. Noormaya Muchlis

was appointed as an Independent Non-executive Director of the Company on 17 December 2021. She does not have any relationships including immediate family relationship with the Directors, the Company or its 5% shareholders as defined in the Code.

Ms. Muchlis is the co-founder and Executive Director of Women in Mining & Energy (WiME) Indonesia and the CEO of Kitong Bisa Consultant. She has been an Environmental & Biodiversity Specialist in several mining companies in Indonesia, with an extensive global and national network among the stakeholders in the mining and energy sector. Her professional work is focused on sustainability development, as well as gender diversity in the mining and energy sector.

Ms. Muchlis's prior work experience includes being involved in several projects from the construction phase to the mine operations with PT Adaro Energy Tbk, IndoMet Coal Project BHP Billiton Indonesia, PT Indo Tambangraya Megah Tbk and PT Petrosea Tbk.

Ms. Muchlis graduated with a Bachelor of Engineering degree in Civil Engineering from Hasanuddin University and obtained her Master of Environmental Management and Sustainability from University of South Australia.

FINANCIAL AND OPERATIONS REVIEW

CONSOLIDATED INCOME STATEMENT (US$'000)	2021	2020	2019
Revenue	**1,874,097**	1,162,687	1,115,815
Gross profit	**817,145**	376,611	364,491
EBITDA(1)	**503,308**	147,687	129,674
EBIT(2)	**437,193**	104,123	104,901
Net profit after tax(3)	**251,260**	34,468	32,888
Core net profit(4)	**136,983**	21,825	17,668
PATMI(5)	**114,323**	8,085	9,947
Weighted average number of shares(6) ('000)	**2,353,100**	2,353,100	2,353,100
Earnings per share(6) (US cents)	**4.86**	0.34	0.42

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (US$'000)	2021	2020	2019
Total assets	**1,568,053**	1,394,485	1,106,028
Total current assets	**734,998**	576,535	452,286
Total current liabilities	**463,712**	404,335	303,067
Total non-current liabilities	**451,296**	412,621	323,840
Net tangible assets(7)	**243,231**	178,315	199,729
Non-controlling interests	**166,338**	192,657	119,786
Equity attributable to owners of the Company	**486,707**	384,872	359,335
Total equity	**653,045**	577,529	479,121
Total outstanding shares(8) ('000)	**2,353,100**	2,353,100	2,353,100

RATIOS	2021	2020	2019
Gross profit margin	**44%**	**32%**	33%
EBITDA(1) margin	**27%**	**13%**	12%
Core net profit(4) margin	**7%**	**2%**	2%
Net profit(5) margin	**6%**	**1%**	1%
Return on equity(9)	**38%**	**6%**	7%
Return on assets(10)	**28%**	**7%**	9%
Current ratio(11) (times)	**1.59**	**1.43**	1.49
Gearing ratio(12) (times)	**0.41**	**0.53**	0.52
Net tangible assets per share(13) (cents)	**10.34**	**7.58**	8.49
Receivable turnover(14) (days)	**28**	**37**	37
Inventory turnover(15) (days)	**19**	**22**	10

Notes:
(1) EBITDA = Profit for the year + finance costs + income tax expense + depreciation and amortisation + impairment loss - reversal of prior year interest expense - income tax benefit
(2) EBIT = Profit for the year + finance costs + income tax expense - reversal of prior year interest expense - income tax benefit
(3) Net profit after tax = profit before tax - income tax (expense)/benefit
(4) Core net profit = net profit attributable to owners of the Company excluding the net effect of net gain or loss from changes in fair value of biological assets, foreign exchange differences, impairment of goodwill arising from consolidation & impairment loss on property, plant and equipment
(5) PATMI = net profit attributable to owners of the Company
(6) Refer to Note 9 to the financial statements
(7) Net tangible assets = total assets - total liabilities - intangible assets
(8) Refer to Note 30 to the financial statements
(9) Return on equity = net profit for the year / total equity
(10) Return on assets = EBIT / total assets
(11) Current ratio = curent assets / current liabilites
(12) Gearing ratio = (loans and borrowings + trade and other payables - advances received - cash and cash equivalents) / (loans and borrowings + trade and other payables - advances received - cash and cash equivalents + equity attributable to owners of the Company)
(13) Net tangible assets per share = Net tangible assets(7)/Number of shares in issued
(14) Receivable turnover = average trade receivables / revenue * 365
(15) Inventory turnover = average inventory / cost of sales * 365

FINANCIAL AND OPERATIONS REVIEW

2021 marks a remarkable year for GEAR, having achieved commendable performance despite weather and COVID-19 related disruptions. Amid the challenging conditions, the Group delivered record revenue and earnings, recording the highest revenue, EBITDA and net profit since its listing in 2016.

Group revenue rose 61% to US$1.9 billion, largely led by strong commodity prices, consolidation of Stanmore's revenue for twelve months, offset by lower energy coal sales volumes. On the back of strong revenue performance and stringent cost control, GEAR posted net profit of US$251.3 million and basic earnings per share of 4.9 US cents, representing a significant increase of 629% and 1,329% respectively from a year ago.

Revenue from Energy Coal segment grew 49% year on year to US$1,586.0 million in FY2021 due to the increase in Average Selling Price ("ASP") from US$31.0 per metric tonne in FY2020 to US$53.5 per metric tonne in FY2021. Sales volumes were lower at 28.8 million tonnes as compared to 33.3 million tonnes in FY2020, due to lower production volumes on account of unfavourable weather conditions in South Kalimantan. Cash cost (excluding royalty) increased from US$21.0 per metric tonne in FY2020 to US$26.9 per metric tonne primarily as a result of higher strip ratio and increase in contractor rates, which have certain elements linked to movement in ICI4 Index.

Revenue from Metallurgical Coal segment increased by US$189.4 million year on year to US$286.6 million in FY2021. The increased contribution was mainly due to an increase in realised ASP of 65% from US$80.5 per metric tonne for the period from 18 May 2020 to 31 December 2020 to US$132.8 per metric tonne in FY2021 and the consolidation of Stanmore's full year results. Furthermore, FOB cash cost (on ex-royalty basis) decreased from A$115.5 per metric tonne for the period from 18 May 2020 to 31 December 2020 to A$103.5 per metric tonne in FY2021 through implementation of cost optimisation strategies, coupled with transition of mining from Isaac Plains East to Isaac Downs which has a lower strip ratio.

Higher selling and distribution expenses of US$24.4 million were incurred due to higher demurrage costs brought about by the weather conditions that affected the loading of coal onto vessels and/or barges. Administration expenses increased by US$34.2 million to US$113.5 million for FY2021, mainly due to higher remuneration in line with better performance in relation to Energy Coal segment's performance, higher cost involved pertaining to the Group's commitment on Corporate Social Responsibilities and consolidation of Stanmore's financial results for full year compared to 7.5 months in FY2020.

Increase in finance cost by US$17.9 million to US$55.3 million in FY2021 mainly relates to one off expenses aggregating to US$10.4 million from the early redemption of Notes 2023.

The Group also reported a share of loss of joint ventures (net of tax) amounting to US$22.7 million in FY2021 compared to US$4.9 million a year ago, resulting from suboptimal production costs as Ravenswood was undergoing expansion plan for increase in production capacity. In addition, losses were also contributed by higher financing cost incurred in relation to draw down and utilisation of project financing facility to fund the expansion plan.

Income tax expenses increased by US$98.4 million from US$32.3 million in FY2020 to US$130.7 million in FY2021 in-line with higher profit generated from Energy Coal segment and increase in withholding taxes due to higher dividends received from overseas subsidiary during the financial year.

The Group reported negative other comprehensive income in FY2021 primarily due to share of comprehensive income in a joint venture relating to financial instruments hedge against commodity price risk on forecasted gold sales.

The Group's financial position strengthened with net assets value of US$653.0 million as at 31 December 2021 compared to US$577.5 million as at 31 December 2020. The increase is primarily attributed to higher profits generated during the financial year.

Cash balance as of 31 December 2021 stood at US$379.8 million as compared to US$262.8 million, a year ago, contributed from strong net cash inflow of US$377.7 million from operating activities, offset by net cash outflows used in investing activities of US$145.9 million mainly for investments made in Ravenswood Gold project, MetRes Pty Ltd and Allegiance of about US$69.3 million and capital expenditure on Isaac Downs mine development of US$36.7 million. Net cash flows used in financing activities of US$110.5 million includes payment for early redemption of Notes 2023 of US$156.8 million, net loans and borrowings of US$101.1 million, payment of dividend to NCI of subsidiaries of US$118.8 million; partially offset by proceeds net of transactions cost from issuance of Notes 2026 of US$275.9 million and proceeds from disposal of non-controlling interest without a change in control of US$50.0 million.

In the coming year, the Group expects to see steady progress on its diversification strategy by expanding its Metallurgical Coal Segment and will continue to review its operation standards and practices to attain higher efficiencies and better performance.

ACCOLADES

Company Awards

ISDA - 2021
Indonesian Sustainable Development Goals Award
Awarded to BIB on 17 September 2021

1. The Top Leadership for SDGs
2. The Most Committed Corporate for SDGs on Social Pillar
3. The Most Committed Corporate for SDGs on Environment Pillar

---

TOP CSR AWARDS 2021
Awarded by Top Business magazine to GEMS & BIB on 22 April 2021

4. TOP Leader on CSR Commitment 2021 - Bonifasius H, President Director of GEMS
5. Programme CSR Exit Strategy - BIB
6. TOP CSR Awards 2021 # Star 5 - BIB

Programme Awards

ISDA - 2021
Indonesian Sustainable Development Goals Award
Awarded by Corporate Forum for Community Development to BIB on 17 September 2021

7. ISDA 2021 - Platinum
   Category: Sustainable infrastructure development and construction for corporate business and society (SDG 9.1)
8. ISDA 2021 - Gold
   Category: Apprenticeship training for students/community (SDG 4.3)
9. ISDA 2021 - Gold
   Category: Improving the quality and access of clean water for the community (SDG 6.1)
10. ISDA 2021 - Gold
    Category: Increased business and employment opportunities for the community (SDG 8.3.1)
11. ISDA 2021 - Gold
    Category: Waste treatment (organic & inorganic) for public welfare (SDG 12.5)
12. ISDA 2021 - Gold
    Category: Initiatives in community-based coastal and marine conservation programmes (SDG 14.1)
13. ISDA 2021 - Gold
    Category: Community-based land conservation (SDG 15.3)
14. ISDA 2021 - Silver
    Category: Improvement of village infrastructure that has an impact on the socio-economic community (SDG 9.1)

SUSTAINABILITY OVERVIEW

FOOD RATION PACKING & DISTRIBUTION EXERCISE

In 2021, our fourth year of collaboration with Yong-en Care Centre, GEAR participated in Yong-en's first of its kind Fresh Food Ration Packing and Distribution exercise, under its Helping Needy Households programme. The primary objectives of this exercise were to provide support to stallholders in Singapore's Chinatown Wet Market who were affected by the September 2021 COVID-19 cluster and to donate food to 300 residents from 140 beneficiary families residing in Banda Street in Chinatown, Singapore. Through this initiative, the Company encouraged employee participation and contribution back to the society while creating an opportunity for employee bonding in view of the default work-from-home arrangement. In light of the prevailing safe-distancing measures and taking into consideration the safety of residents, stallholders and our employees, the Company split its volunteer employees into two groups of ten to distribute food to families on 17 November 2021 and 24 November 2021. GEAR also donated to Yong-en under its family support services programme to help replace furniture and provide minor refurbishments to needy households.

SGX BULL CHARGE CHARITY RUN

In 2021, GEAR donated to the SGX Bull Charge Charity Run, SGX's flagship fundraising initiative. SGX channeled the donations received from individuals and corporations through the Community Chest to five adopted SGX Cares beneficiaries for 2021, namely AWWA Ltd., Autism Association (Singapore), Fei Yue Community Services, HCSA Community Services and Shared Services for Charities. SGX Cares, the collective name for SGX's CSR pillars of Bull Charge, Outreach and Financial Literacy, aims to create positive impact by activating the power of community. SGX Bull Charge, since its establishment in 2004, has raised funds for more than 50 charities serving a variety of causes.

ESTABLISHMENT OF THE GOLDEN ENERGY AND RESOURCES ENVIRONMENTAL SUSTAINABILITY SCHOLARSHIP WITH NTU

In December 2021, GEAR made an endowed gift donation of S$500,000 to Nanyang Technological University for the establishment of the Golden Energy and Resources Environmental Sustainability Scholarship. The ceremony commemorating the gift was held on 18 January 2022. The objective of the scholarship is to challenge and inspire undergraduates to seek sustainable and innovative solutions for the future, with an emphasis on considering the global economic, social, and environmental impacts of the energy and resources industries.

GEAR'S SUSTAINABILITY FRAMEWORK

GEAR's strategic intent is defined through our vision statement. GEAR's sustainability framework ("**Sustainability Framework**"), developed in FY2020, follows an integrated inside-out and outside-in approach that encompasses GEAR's vision expanding out to our material matters. The Sustainability Framework provides guidance on GEAR's ambition to progress year-on-year in our sustainability endeavours and has been developed with the aim to provide an overall strategic sustainability direction.

The Sustainability Framework, in Figure 1 below, establishes four strategic thrusts, also known as impact areas, through which GEAR intends to create and deliver positive impacts across the economy, environment and society.

Figure 1: Sustainability Framework

GEAR's Sustainability Framework has been developed with the aim to provide an overall strategic sustainability direction. We are driven by our core purpose – 'To be a globally diversified energy and resources company, leading in innovation and sustainability'. The four impact areas address key issues across Economy, Environment, Social and Governance and help us in achieving positive impact. GEAR's impact areas are as follows:

- "Achieving sustainable growth through business resilience and operational excellence" drives and fortifies GEAR's commitment towards good corporate governance and operational excellence, thereby mitigating corporate risks. By strengthening resilience around business risks and diversification strategies, this impact area enables a top-down approach that stimulates responsible economic growth and practices, while ensuring business continuity.
- "Nurturing and safeguarding our human capital" focuses on building positive relationships with our employees, ensuring their wellbeing and providing a safe and secured workplace for them to excel.
- "Minimising adverse environmental impact and strengthening climate resilience" emphasizes our resolve to continue building a robust environmental management, conserving biodiversity and rehabilitating land. Through our long-term plan to be a sustainability-driven energy and resources company, GEAR strives to reduce carbon emissions and fortify our climate resilience.

SUSTAINABILITY OVERVIEW

- "Securing the livelihoods and protecting the rights of our communities" drives GEAR's commitment to have meaningful interactions with our local communities and ensures their long-term prosperity. Through imparting the right skills and creating job opportunities, we intend to improve economic status of the community and build self-reliance.

We have five material matters, supported by 13 sub-matters that will help us achieve our intended impacts. We have mapped our material matters and associated targets with the United Nations Sustainable Development Goals ("**UNSDGs**"). While our core purpose and impact areas are strategic and long-term, our material matters are dynamic and will change based on internal and external factors.

For more information on our material matters, please refer to the section on "Focusing on What Matters Most" in GEAR's FY2021 Sustainability Report ("**FY2021 Sustainability Report**" or "**Sustainability Report**").

Sustainable growth has become increasingly important as we continue to grow and expand our business. In the long-term, we believe that our focus on sustainability will place us in a better position to enhance the value we deliver to our shareholders while looking after the needs of the broader stakeholder community.

A detailed Sustainability Report has been prepared with reference to the Global Reporting Initiative ("**GRI**") Core Standards and the GRI Mining and Metals sector supplement. We have chosen the GRI Standards for our reporting framework, due to its international recognition, robust guidance and universal application, which enables comparability of our performance. We have not sought external assurance on the disclosures made in the Sustainability Report but are making preparations to do so in the near future. Our Sustainability Report is currently focused on the energy coal mining operations of our core subsidiary, PT Borneo Indobara ("**BIB**") as its production volume accounts for more than 81% of our Group's total energy and metallurgical coal production volume. However, in the event that our Australian subsidiaries' operations begin to have a material impact on our financials, we will consider including such operations in our sustainability reporting.

GEAR recognises that climate reporting is an important first step taken towards efforts to mitigate the effects of climate change. We intend to prepare GEAR to provide climate-related disclosures based on recommendations of the Task Force on Climate-related Financial Disclosures ("**TCFD**") as required by the SGX. The climate-related disclosures are also mandated by SGX for Singapore listed companies in the energy industry starting 2023.

In line with the Group's sustainability efforts, our FY2021 Sustainability Report is published exclusively online and is available for download from 31 May 2022 from our corporate website at https://gear.com.sg/sustainability/.

STAKEHOLDER ENGAGEMENT

At the heart of our business is our vision to enhance value for all our stakeholders. At the same time, we believe in forging collaborative partnerships with our stakeholders to achieve sustainable development. For these reasons, we place great emphasis on effective stakeholder engagement, as summarised in Figure 2.

Figure 2: GEAR's approach towards stakeholder engagement

Stakeholder Group	Stakeholder's expectations	Stakeholder management/ Response(s) to stakeholder's expectations	Engagement platform(s)	Frequency of engagement
Shareholders	GEAR's financial health	Formulation of strategies to enhance GEAR's financial performance	Regular updates and annoucements on financial performance	Half-yearly[1]
	Accountability of Environmental, Social and Governance ("**ESG**") performance	Implementation of sustainable business practices	Annual and Sustainability Reports	Annual
			Meetings with shareholders	At least once per year
			Communications through "Investor Relations" section on GEAR's company website	As necessary

[1]GEMS' releases its financial performance to IDX quarterly.

Stakeholder Group	Stakeholder's expectations	Stakeholder management/ Response(s) to stakeholder's expectations	Engagement platform(s)	Frequency of engagement
Employees and workers	Fair employment practices	Implementation of fair employment practices based on meritocracy	Electronic updates through e-mail and in-tranet	Periodic for all engagements
	Training and development	Provision of in-house and external training opportunities	Townhalls and meetings with the management	
	Occupational health and safety	Establishment of Health, Safety and Environment ("**HSE**") system, regular safety briefings, emergency drills, provision of personal protective equipment	Training programmes, including intensive coaching to identify potential leaders HSE campaign involving all employees to create safe work condition Performance appraisal	
Customers	Product and service quality	Implementation of quality control processes	Meetings	Periodic
		Provide transparent information about our product to customers	Annual Reports	Annual
		Regular engagement with customers to understand their satisfaction level	Tours to site	As necessary
	Sustainable business practices	Implementation of sustainable business practices and transparent reporting	Sustainability Reports	Annual
Local communities	Socioeconomic development	Local employment opportunities	Dialogues with the local community	Periodic
	Management of negative economic, environmental and social impact	Provision of trainings to enable the local community to earn their livelihood	CSR programmes	Periodic
			Training programmes	Periodic
		Implementation of Corporate Social Responsibility ("**CSR**") Programmes	Engagement with experts from Indonesia's top universities (Institut Pertanian Bogor and Universitas Indonesia)	As necessary
		Management and monitoring of pre-agreed environmental parameters which are affected by our mining as stated in our Environmental Impact Assessment ("**EIA**") report	Consultation with the local comunity for inputs to the EIA report	As necessary
			Local Hiring	Everytime
		Engage experts to establish blueprint and evaluation criteria for long-term CSR programmes	Engagement with third party specialists and the local government to take samples and monitor our environmental parameters	Everytime
		Engaging local entrepreneurs and local enterprises to support our mining activities		

Stakeholder Group	Stakeholder's expectations	Stakeholder management/ Response(s) to stakeholder's expectations	Engagement platform(s)	Frequency of engagement
Regulatory authorities	Regulatory compliance	Keeping abreast of regulatory requirements and ensuring compliance to all	Statutory reporting	Periodic
	Community empowerment	Implementation of CSR programmes	Public consultation forums/events On-site inspections	Periodic As necessary
Contractors and suppliers	Fair procurement practices Business opportunities	Administration of open and fair tender process	Tender process	As necessary
	Safe working environment	Implementation of occupational health and safety initiatives	Performance review	Periodic
	Feedback on performance	Review of suppliers' performance		

For more information on our stakeholder engagement, please refer to the section on "Engaging Our Stakeholders" in GEAR's FY2021 Sustainability Report.

MATERIALITY ASSESSMENT

GEAR's future is dependent on identifying ESG materiality matters pertaining to our stakeholders' interests. In early 2017, we engaged independent sustainability consultants to complete a formal materiality assessment involving key personnel from the relevant departments as well as internal and external stakeholders to identify and prioritise ESG issues that are the most critical to our organisation. In FY2021, we have internally reassessed and determined that the ESG materiality matters reported from FY2017 to FY2020 continue to be relevant to our business today. Although we conduct annual internal reassessments of our ESG materiality matters since 2017, we intend to perform a formal materiality reassessment in the future.

Figure 3: GEAR's materiality matrix

No.	Material matters	Sub-matters
1	Safety	Emergency preparedness Occupational health & safety
2	Environment	Air quality management Energy management GHG emissions Land Management (pre-and post-mining) Solid waste management Water resource management
3	Community Management	Empowering local communities
4	Labour Relations	Employee welfare and benefits Labour relations management
5	Governance	Corporate Code of Conduct Anti-fraud

For more information on our materiality assessment, please refer to the section on "Focusing on What Matters Most" in GEAR's FY2021 Sustainability Report.

SUSTAINABILITY OVERVIEW

CORPORATE SOCIAL RESPONSIBILITIES ("CSR")

We are aligned with Ministry of Energy and Mineral Resources of the Republic of Indonesia ("**ESDM**") Regulation 1824 (2018) regarding local community development surrounding the operations of BIB. Our CSR initiatives are in accordance with the local government's CSR blueprint, with a focus on the 8 pillars, i.e. Education (Pendidikan), Health (Kesehatan), Real economy (Ekonomi riil), Self-reliance economy (Kemandirian ekonomi), Infrastructure (Infrastruktur), Social, culture and religious (Sosial budaya dan agama), Environment (Lingkungan) and Institution (Kelembagaan).

To make any CSR initiatives meaningful, it is important for us to understand the needs of the local communities. Guided by a CSR management framework, we use a three-pronged approach that covers social needs assessments, aligns our CSR with the region's strategic plans, and collaborates with the local community and the government. Our milestone targets, as summarised in Figure 4 below, are in line with BIB's mine closure plans submitted to the mining regulators.

BIB has in place long-term sustainability plans with targets that strengthen our relationships with the local communities. We believe that creating a positive impact and increasing the quality of life among the people in the local communities in which we operate is crucial to our growth and development in the long term.

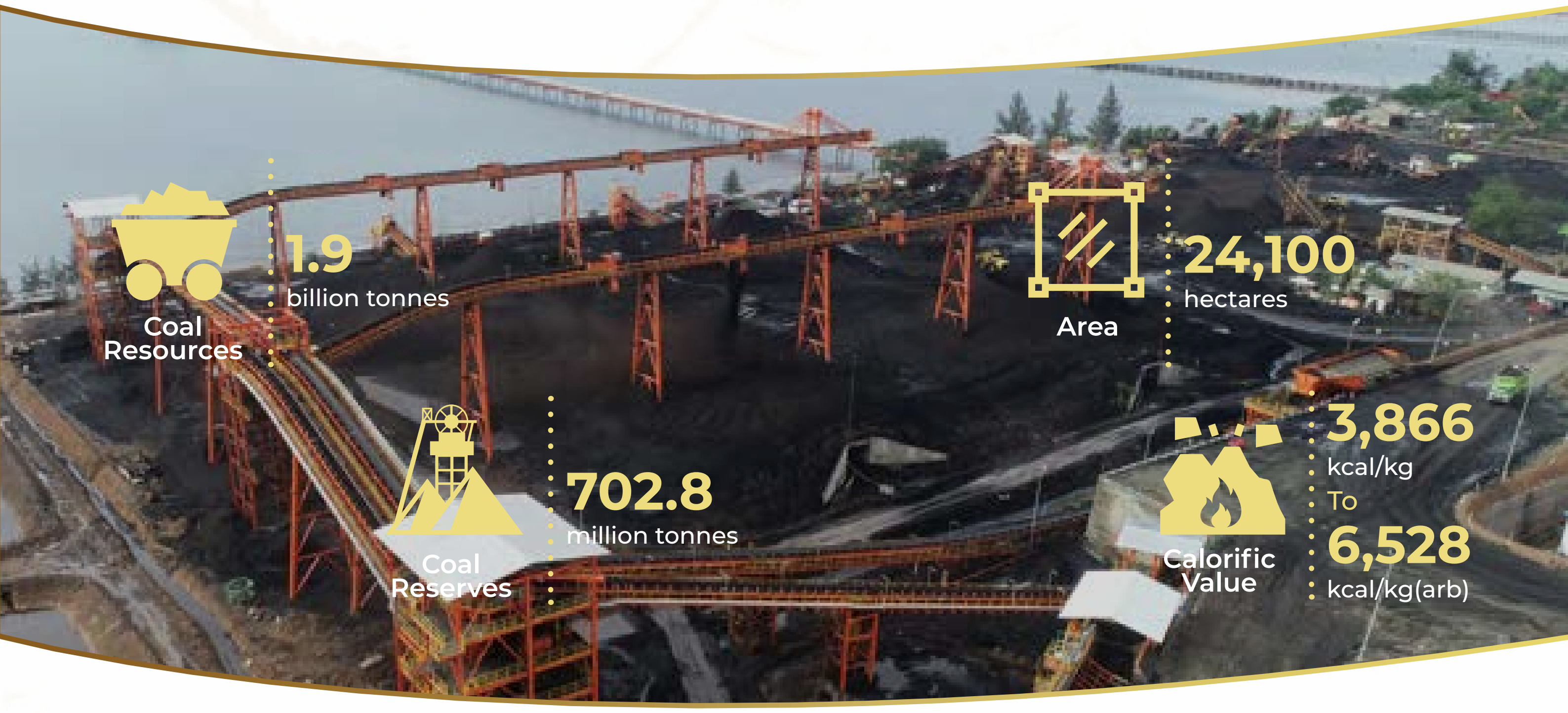
Figure 4: Milestone model

We will continue to strive relentlessly towards nation-building, sustainable development, inclusive growth and social equity through local community investment. In FY2021, we carried out various CSR initiatives to meet the needs of local communities where we have an operating presence. During the year, BIB continued various CSR initiatives started in previous years to ensure that the needs of the communities are met. Overall, our various initiatives in FY2021 have benefitted more than 310,000 people from more than 44,600 households in those communities.

Figure 5: Key community investment activities at BIB

CSR Blueprint Pillars	Community investments and initiatives in FY2021
Health	As of 31 December 2021, we renovated nine households to meet the local government's sanitation standards. Included in the nine households are two needy families who had their houses renovated to improve their living conditions.
Education, Real economy, Self-reliance economy, Institution, Environment & Infrastructure	Provided materials and training to 155 beneficiaries with the primary objective of developing the beneficiaries' digital / online marketing skills which would allow them to promote their businesses to a larger customer base.
	Provided materials and screen printing machines to print labels for compost and food and beverage packaging in Ds. Angsana and Ds. Mustika. The final products will be sold at the UMKM Centre located in the community.
	Further to our FY2020 composting initiative which had benefitted six villages, BIB extended the training to convert livestock manure to fertiliser for cultivating crops and revegetating land. Two more villages, namely Ds. Jombang and Ds. Wonorejo, were included in the composting programme in 2021. In addition, a workshop was specially organised for the honey production trainees of FY2020, in which a director of botanical facilities and beekeeping experts were invited to share their experiences and knowledge with the trainees. The primary focus of this workshop was to provide training on improving the quality and quantity of honey produced. Measurement instruments, honey harvesting tools and bee suits were distributed during the workshop.
	In collaboration with the Sasirangan fabrics manufacturers in South Kalimantan, BIB provided training for 30 beneficiaries from 19 villages on how to produce handicrafts and souvenirs which are iconic of South Kalimantan and Tanah Bumbu.
	Provided sewing machines and 3-month basic to intermediate sewing skills training to seven women aged 35 to 45 years. These women will be contracted to sew uniforms for BIB employees and its contractors annually.
	In collaboration with the local authorities, provided initial capital for seeds used for environmental remediation and plant revegetation in Ds. Girimulya and Ds. Sekapuk. More than 10 varieties of seed bank were provided, such as sengon, jengkol, petai, cempedak, jackfruit, jatimas, rasamala, mahongany, cempaka, ironwood, meranti, durian, lime, bridal tears, calliandra etc.
	Provided equipment and training to eight families for cultivating maggots. These maggots are used to break down waste and garbage, and subsequently as food for poultry and fish feed.
	Provided electricity connections to 196 families in Angsana, Kuranji, Loban River, Teluk Kepayang and Satui. Each of these families will received 450 watts of electricity supply. Families with school-aged children would then have better lighting condition as compared to kerosene lamps for them to do schoolwork in the evenings.
	In 2021, we assisted paddy farmers to receive organic certification issued by PT Icert Agritama Internasional (commonly known as ICERT), a recognised Indonesian independent organic certification agency. As of 31 December 2021, 30 hectares was converted to organic paddy field and 69 beneficiary families benefitted from this programme, an increase of 34 families from 35 in 2018.
Social, culture and religious	Donated to underprivileged families in more than 19 villages during Hari Raya Haji. Donated 1,425 sets of groceries during Ramadhan to 19 villages and 4,800 litres of cooking oil at the Ramadhan bazaar in Banjarmasin.

ENERGY COAL
MINING CONCESSIONS



Summary of reserves and resources as of 31 December 2021

Name of Asset/Country: BIB Coal Mining Concession / South Kalimantan, Indonesia

	GROSS ATTRIBUTABLE TO LICENSE[1]			NET ATTRIBUTABLE TO THE COMPANY		
Category	**Mineral Type**	**Tonnes (Millions)[4]**	**Grade**	**Tonnes (Millions)[4]**	**Grade**	**Change from previous update(%)[2]**
Reserves						
Proved	Coal	595.6	Bituminous A / Sub-bituminous B	365.2	Bituminous A / Sub-bituminous B	-5.61%
Probable	Coal	107.2	Bituminous A / Sub-bituminous B	65.7	Bituminous A / Sub-bituminous B	-4.92%
Total		**702.8**		**430.9**		**-5.53%**
Resources[3]						
Measured	Coal	935	Bituminous A / Sub-bituminous B	573	Bituminous A / Sub-bituminous B	-6.68%
Indicated	Coal	378	Bituminous A / Sub-bituminous B	232	Bituminous A / Sub-bituminous B	-0.43%
Inferred	Coal	543	Bituminous A / Sub-bituminous B	333	Bituminous A / Sub-bituminous B	-6.20%
Total		**1,856**		**1,138**		**-5.41%**

Notes:
(1) CCoW license issued by the Government of the Republic of Indonesia which was represented by Ministry of Mining and Energy (formerly the Ministry of Energy and Mineral Resources)
(2) Previous coal resources and coal reserves estimates were reported as at 31 December 2020
(3) Coal resources are inclusive of coal reserves
(4) Individual totals may differ due to rounding

Name of Qualified Person: Manish Garg
Date: 25 January 2022
Professional Society Affiliation/Membership: B. Eng. (Hons), MAppFin, MAusIMM; MAICD

The increase in resources and reserves are mainly due to additional drillholes.

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

The changes is also contributed by the changes in equity interest in PT Golden Energy Mines Tbk, refer to Note 16 to the Financial Statements.

ENERGY COAL
MINING CONCESSIONS

Summary of reserves and resources as of 31 December 2021

Name of Asset/Country: KIM Coal Mining Concession / Jambi, Indonesia

GROSS ATTRIBUTABLE TO LICENSE[1]				NET ATTRIBUTABLE TO THE COMPANY		
Category	**Mineral Type**	**Tonnes (Millions)[4]**	**Grade**	**Tonnes (Millions)[4]**	**Grade**	**Change from previous update(%)[2]**
Reserves						
Proved	Coal	41.8	Sub-bituminous B	26.1	Sub-bituminous B	-12.12%
Probable	Coal	12.8	Sub-bituminous B	8.0	Sub-bituminous B	-8.05%
Total		**54.6**		**34.1**		**-11.43%**
Resources[3]						
Measured	Coal	107	Sub-bituminous B	67	Sub-bituminous B	-9.46%
Indicated	Coal	56	Sub-bituminous B	34	Sub-bituminous B	-8.11%
Inferred	Coal	92	Sub-bituminous B	57	Sub-bituminous B	-8.06%
Total		**255**		**159**		**-8.09%**

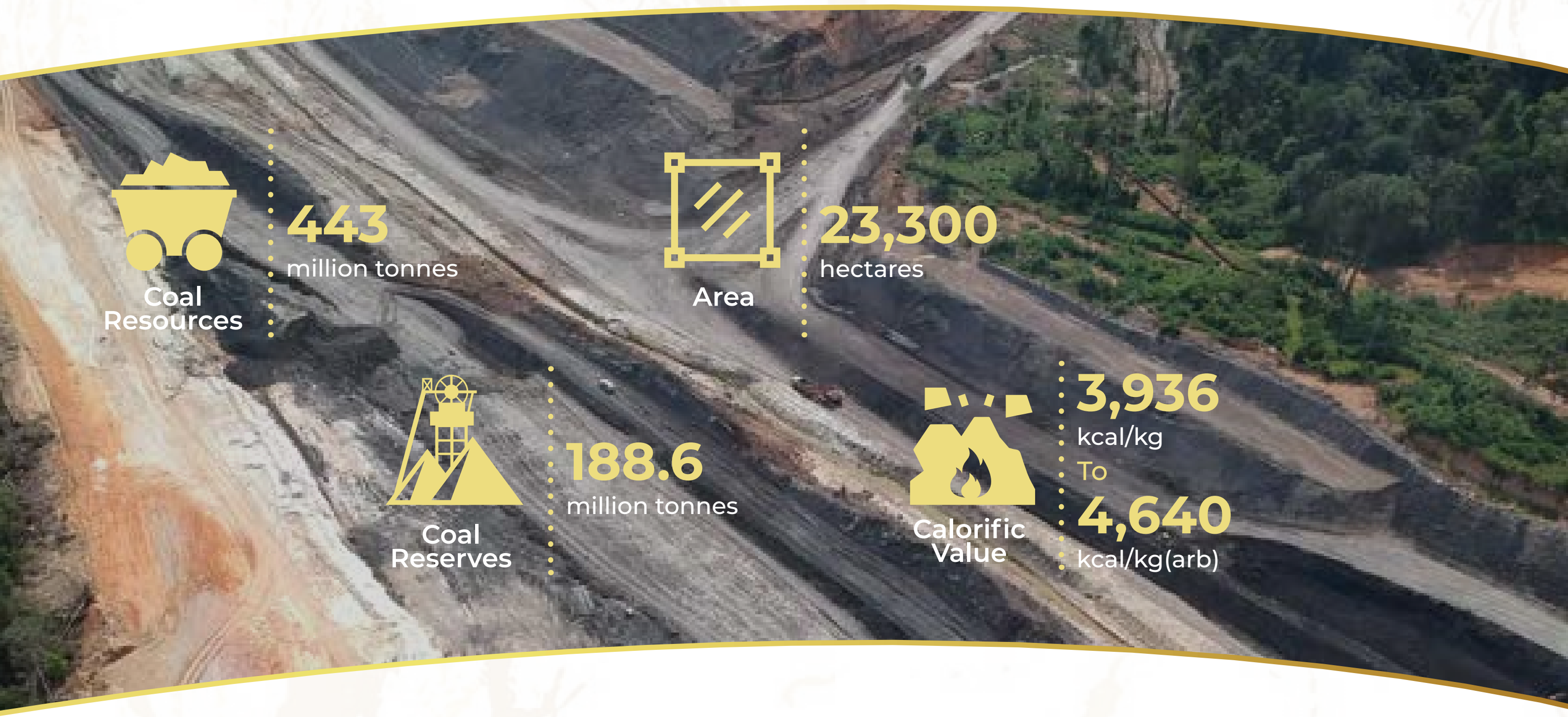
Notes:
(1) IUP license issued by the Governor of Jambi
(2) Previous coal resources and coal reserve estimates were reported as at 31 December 2020
(3) Coal resources are inclusive of coal reserves
(4) Individual totals may differ due to rounding

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

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

The changes is also contributed by the changes in equity interest in PT Golden Energy Mines Tbk, refer to Note 16 to the Financial Statements.

Name of Qualified Person: Manish Garg
Date: 25 January 2022
Professional Society Affiliation/Membership:
B. Eng. (Hons), MAppFin, MAusIMM; MAICD



Summary of reserves and resources as of 31 December 2021

Name of Asset/Country: BSL Coal Mining Concession / South Sumatra Basin, Indonesia

	GROSS ATTRIBUTABLE TO LICENSE[1]			NET ATTRIBUTABLE TO THE COMPANY		
Category	**Mineral Type**	**Tonnes (Millions)[4]**	**Grade**	**Tonnes (Millions)[4]**	**Grade**	**Change from previous update(%)[2]**
Reserves						
Proved	Coal	139.0	Sub-bituminous B	86.90	Sub-bituminous B	-7.55%
Probable	Coal	49.6	Sub-bituminous B	31.00	Sub-bituminous B	-6.63%
Total		**188.6**		**117.90**		**-7.31%**
Resources[3]						
Measured	Coal	219	Sub-bituminous B	137	Sub-bituminous B	-7.43%
Indicated	Coal	134	Sub-bituminous B	84	Sub-bituminous B	0.00%
Inferred	Coal	89	Sub-bituminous B	56	Sub-bituminous B	3.70%
Total		**443**		**277**		**-2.81%**

Notes:
(1) Generation II CCoW license issued by the Government of the Republic of Indonesia which was presented by Ministry of Mining and Energy (formerly the Ministry of Energy and Mineral Resources)
(2) Previous coal resources and coal reserve estimates were reported as at 31 December 2020
(3) Coal resources are inclusive of coal reserves
(4) Individual totals may differ due to rounding

The increase in resources is mainly due to additional drilling while the decrease in reserves is due to production.

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

The changes is also contributed by the changes in equity interest in PT Golden Energy Mines Tbk, refer to Note 16 to the Financial Statements.

Name of Qualified Person: Manish Garg
Date: 25 January 2022
Professional Society Affiliation/Membership: B. Eng. (Hons), MAppFin, MAusIMM; MAICD

ENERGY COAL MINING CONCESSIONS

Summary of reserves and resources as of 31 December 2021

Name of Asset/Country: TKS and TKS Ampah Blocks / Central Kalimantan, Indonesia

		GROSS ATTRIBUTABLE TO LICENSE[1]		NET ATTRIBUTABLE TO THE COMPANY		
Category	Mineral Type	Tonnes (Millions)[4]	Grade	Tonnes (Millions)[4]	Grade	Change from previous update(%)[2]
Reserves						
Proved	Coal	0.2	Bituminous A	0.1	Bituminous A	0.00%
Probable	Coal	0.4	Bituminous A	0.2	Bituminous A	0.00%
Total		**0.6**		**0.3**		
Resources[3]						
Measured	Coal	27	Bituminous A and Sub-bituminous B	12	Bituminous A and Sub-bituminous B	0.00%
Indicated	Coal	29	Bituminous A and Sub-bituminous B	13	Bituminous A and Sub-bituminous B	-7.14%
Inferred	Coal	26	Bituminous A and Sub-bituminous B	12	Bituminous A and Sub-bituminous B	0.00%
Total		**82**		**36**		**-7.69%**

Notes:
(1) Two IUP Licenses issued by the Keputusan Bupati Barito Utara and one IUP license issued by Bupati Barito Timur
(2) Previous coal resource estimates were reported as at 31 December 2020
(3) Coal resources are inclusive of coal reserves
(4) Individual totals may differ due to rounding

Name of Qualified Person: Manish Garg
Date: 25 January 2022
Professional Society Affiliation/Membership: B. Eng. (Hons), MAppFin, MAusIMM; MAICD

The resources and reserves estimates remain relatively stable as the mines are currently under care and maintenance.

The changes is also contributed by the changes in equity interest in PT Golden Energy Mines Tbk, refer to Note 16 to the Financial Statements.

Summary of reserves and resources as of 31 December 2021

Name of Asset/Country: WRL Mining Concession / South Sumatra Basin, Indonesia

GROSS ATTRIBUTABLE TO LICENSE[1]				NET ATTRIBUTABLE TO THE COMPANY		
Category	**Mineral Type**	**Tonnes (Millions)[4]**	**Grade**	**Tonnes (Millions)[4]**	**Grade**	**Change from previous update(%)[2]**
Reserves						
Proved	Coal	33.8	Sub-bituminous B	21.1	Sub-bituminous B	-6.64%
Probable	Coal	53.4	Sub-bituminous B	33.4	Sub-bituminous B	-6.70%
Total		**87.2**		**54.5**		**-6.68%**
Resources[3]						
Measured	Coal	55	Sub-bituminous B	34	Sub-bituminous B	-8.11%
Indicated	Coal	100	Sub-bituminous B	63	Sub-bituminous B	-5.97%
Inferred	Coal	161	Sub-bituminous B	101	Sub-bituminous B	-6.48%
Total		**316**		**197**		**-7.08%**

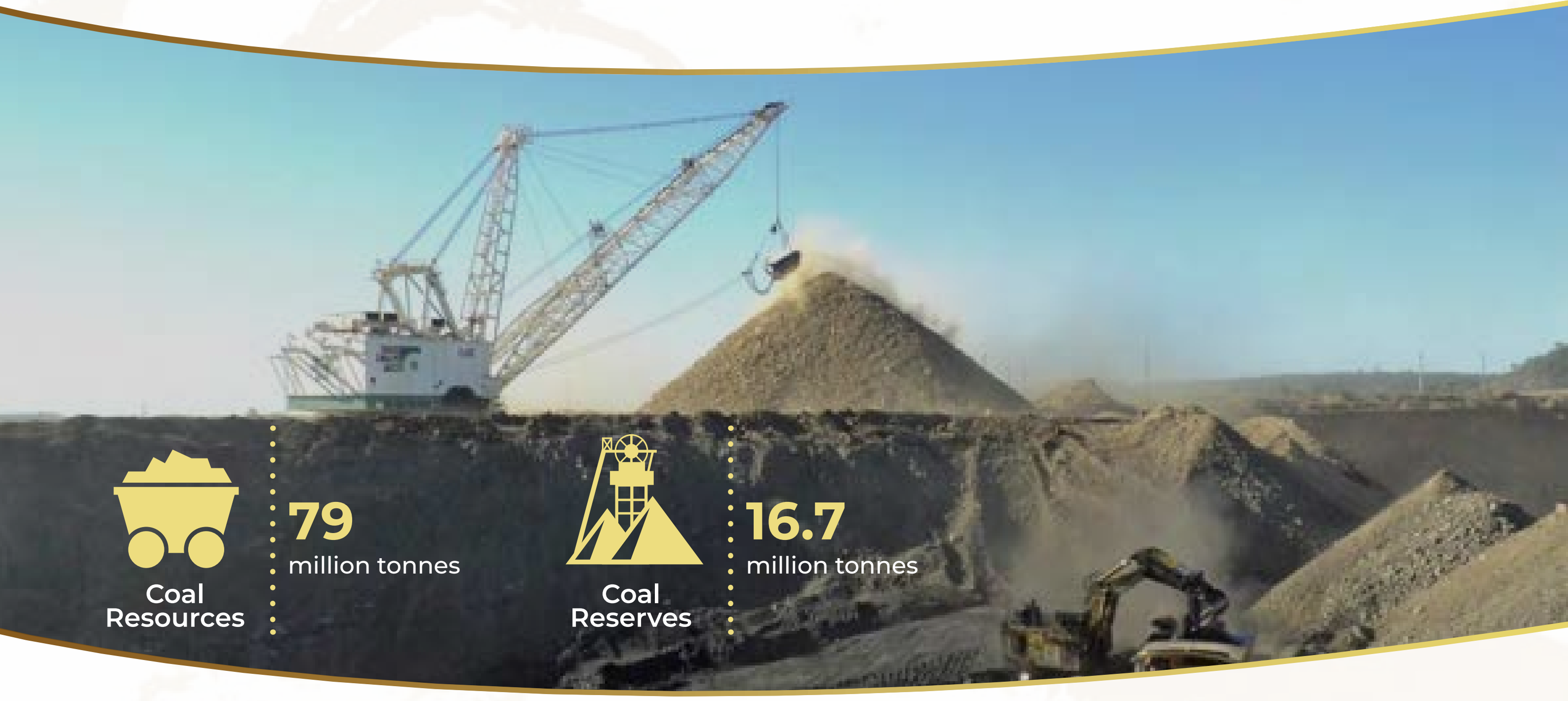
Notes:
(1) IUPOP license issued by the provincial government of South Sumatra
(2) Previous coal resources and coal reserve estimates were reported as at 31 December 2020
(3) Coal resources are inclusive of coal reserves
(4) Individual totals may differ due to rounding

Name of Qualified Person: Manish Garg
Date: 25 January 2022
Professional Society Affiliation/Membership:
B. Eng. (Hons), MAppFin, MAusIMM; MAICD

The resources and reserves estimates remain relatively stable.

The changes is also contributed by the changes in equity interest in PT Golden Energy Mines Tbk, refer to Note 16 to the Financial Statements.

METALLURGICAL COAL
MINING CONCESSIONS



Summary of reserves and resources as of 31 December 2021

Name of Asset/Country: Isaac Plains, Isaac Plains Underground & Isaac Plains East / Queensland, Australia

		GROSS ATTRIBUTABLE TO LICENSE(1)		NET ATTRIBUTABLE TO THE COMPANY		
Category	**Mineral Type**	**Tonnes (Millions)(4)**	**Grade**	**Tonnes (Millions)(4)**	**Grade**	**Change from previous update(%)(2)**
Reserves						
Proved	Coal	10.2	C, T	7.6	C, T	7.04%
Probable	Coal	6.6	C, T	5.0	C, T	25.00%
Total		**16.7**		**12.6**		**14.55%**
Resources(3)						
Measured	Coal	31	C, T	23	C, T	15.50%
Indicated	Coal	26	C, T	19	C, T	38.57%
Inferred	Coal	23	C, T	17	C, T	240.00%
Total		**79**		**60**		**53.85%**

Notes:
(1) Mining Leases and Exploration Permits issued by the Queensland Government, Australia which was represented by Department of Natural Resources, Mines and Energy.
(2) Previous coal resources and coal reserve estimates were reported as at 31 December 2020
(3) Coal resources are inclusive of coal reserves
(4) Individual totals may differ due to rounding
(5) C - Coking Coal, semi-soft or greater potential; T - Export Thermal grade

The increase in resources is mainly due to additional drillings.

The changes is also contributed by the changes in equity interest in Golden Investments (Australia) Pte Ltd, the holding company of Stanmore Resources Limited, refer to Note 16 to the Financial Statements.

Name of Qualified Person: Anthony John O'Connell
Date: February 2022 and Stanmore announcement on 16 February 2022
Professional Society Affiliation/Membership: Member AusIMM

Name of Qualified Person: Troy Turner
Date: December 2021 and Stanmore announcement on 16 February 2022
Professional Society Affiliation/Membership: Member AusIM

Summary of reserves and resources as of 31 December 2021

Name of Asset/Country: Isaac Downs / Queensland, Australia

	GROSS ATTRIBUTABLE TO LICENSE[1]			NET ATTRIBUTABLE TO THE COMPANY		
Category	Mineral Type	Tonnes (Millions)[4]	Grade	Tonnes (Millions)[4]	Grade	Change from previous update(%)[2]
Reserves						
Proved	Coal	14.2	C, T	10.7	C, T	12.63%
Probable	Coal	0.3	C, T	0.2	C, T	-84.62%
Total		**14.4**		**10.9**		**1.87%**
Resources[3]						
Measured	Coal	29	C, T	22	C, T	46.67%
Indicated	Coal	3	C, T	2	C, T	-66.67%
Inferred	Coal	0	C, T	0	C, T	0.00%
Total		**32**		**24**		**9.09%**

Notes:
(1) Mining Leases and Exploration Permits issued by the Queensland Government, Australia which was represented by Department of Natural Resources, Mines and Energy.
(2) Previous coal resources and coal reserve estimates were reported as at 31 December 2020
(3) Coal resources are inclusive of coal reserves
(4) Individual totals may differ due to rounding
(5) C - Coking Coal, semi-soft or greater potential; T - Export Thermal grade

The increase in resources is mainly due to additional drilling.

The changes is also contributed by the changes in equity interest in Golden Investments (Australia) Pte Ltd, the holding company of Stanmore Resources Limited, refer to Note 16 to the Financial Statements.

Name of Qualified Person: Anthony John O'Connell
Date: February 2022 and Stanmore announcement on 16 February 2022
Professional Society Affiliation/Membership: Member AusIMM

Name of Qualified Person: Toby Prior
Date: January 2022 and Stanmore announcement on 26 February 2022
Professional Society Affiliation/Membership: Member AusIMM

METALLURGICAL COAL
MINING CONCESSIONS

Summary of reserves and resources as of 31 December 2021

Name of Asset/Country: Millennium Complex Mines / Queensland, Australia

GROSS ATTRIBUTABLE TO LICENSE[1]				NET ATTRIBUTABLE TO THE COMPANY		
Category	**Mineral Type**	**Tonnes (Millions)[4]**	**Grade**	**Tonnes (Millions)[4]**	**Grade**	**Change from previous update(%)[2]**
Reserves						
Proved	Coal	1.8	C	0.7	C	N.A
Probable	Coal	3.7	C	1.4	C	N.A
Total		**5.5**		**2.1**		N.A
Resources[3]						
Measured	Coal	12	C	5	C	N.A
Indicated	Coal	17	C	6	C	N.A
Inferred	Coal	7	C	3	C	N.A
Total		**37**		**14**		N.A

Notes:
(1) Mining Leases and Exploration Permits issued by the Queensland Government, Australia which was represented by Department of Natural Resources, Mines and Energy.
(2) No previous coal resources and coal reserves estimates were reported as at 31 December 2020.
(3) Coal resources are inclusive of coal reserves.
(4) Individual totals may differ due to rounding.
(5) C - Coking Coal, Semi-soft or greater potential.

Name of Qualified Person: Troy Turner
Date: December 2021 and Stanmore announcement on 16 February 2022
Professional Society Affiliation/Membership: Member AusIMM

Name of Qualified Person: Benjamin Smith
Date: 31 December 2021 and Stanmore announcement on 16 February 2022
Professional Society Affiliation/Membership: Member AusIM

EXPLORATION (INCLUDING GEOPHYSICAL SURVEYS), DEVELOPMENT AND PRODUCTION ACTIVITIES

PT Golden Energy Mines Tbk is a 62.4998% subsidiary of Golden Energy And Resources Limited, and has three principal assets - the producing Block Borneo Mines, Block BSL Mines and Block KIM Mines ("**Energy Coal Mines**").

Stanmore Resources Limited is a 75.33% indirect subsidiary of Golden Energy And Resources Limited, and has two principal assets - the producing Isaac Plain Complex and Isaac Down ("**Metallurgical Coal Mines**").

The Group has conducted infill exploration drilling including geophysical surveys during the financial year ended 31 December 2021 in BIB, BSL, KIM, Isaac Plain Complex and Isaac Down mines. The purpose of the drilling was to identify the subsurface geological conditions in detail and to improve the production planning.

The Energy Coal Mines and Metallurgical Coal Mines had processed an amount of 29,113,272 and 2,248,675 metric tonnes of Sub-bituminous B and Bituminous coal respectively for the financial year ended 31 December 2021 and no transfer of mines under construction to producing mines during the period under review.

GOLD
MINING CONCESSIONS

Summary of reserves and resources as of 31 December 2021

Name of Asset/Country: Ravenswood Gold Deposits / Queensland, Australia

		GROSS ATTRIBUTABLE TO LICENSE			NET ATTRIBUTABLE TO THE COMPANY			
Category	**Mineral Type**	**Tonnes (Millions)[4]**	**Grade g/t AU**	**Ounces ('000)**	**Tonnes (Millions)[4]**	**Grade g/t AU**	**Ounces ('000)**	**Change from previous update(%)[2]**
Reserves								
Proved	Gold	39.0	0.7	900	20.0	0.7	450	28.57%
Probable	Gold	82.0	0.7	1,800	41.0	0.7	900	-5.26%
Total		**121.0**	**0.7**	**2,600**	**61.0**	**0.7**	**1,300**	**0.00%**
Resources[3]								
Measured	Gold	34	0.7	875	17	0.7	438	18.28%
Indicated	Gold	106	0.8	2,557	53	0.8	1,279	9.04%
Inferred	Gold	46	0.6	961	23	0.6	481	9.82%
Total		**186**	**0.7**	**4,392**	**94**	**0.7**	**2,196**	**10.85%**

Notes:
(1) Mining Leases and Exploration Permits issued by the Government of Australia which was represented by Department of Natural Resources, Mines and Energy.
(2) Previous gold resources and gold reserves estimates were reported as at 31 December 2020.
(3) Gold resources are inclusive of gold reserves.
(4) Individual totals may differ due to rounding.

The increase in resources is mainly due to additional drilling while reserves remain relatively stable.

Name of Qualified Person: John Wyche
Date: 31 August 2021 and Ravenswood statement on 21 January 2022
Professional Society Affiliation/Membership: Member AusIMM

Name of Qualified Person: Scott Dunham
Date: 7 January 2022
Professional Society Affiliation/Membership: Member AusIMM

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Fuganto Widjaja
Executive Chairman

Mr. Dwi Prasetyo Suseno
Executive Director, Group Chief Executive Officer

Mr. Mochtar Suhadi
Executive Director

Mr. Mark Zhou You Chuan
Executive Director, Chief Investment Officer

Mr. Lim Yu Neng Paul
Lead Independent Director

Mr. Irwandy Arif
Independent Director

Mr. Lew Syn Pau
Independent Director

Mr. Djuangga Mangasi Mangunsong
Independent Director

Ms. Noormaya Muchlis
Independent Director

AUDIT COMMITTEE

Mr. Lim Yu Neng Paul
Chairman

Mr. Lew Syn Pau

Mr. Djuangga Mangasi Mangunsong

NOMINATING COMMITTEE REMUNERATION COMMITTEE

Mr. Lew Syn Pau
Chairman

Mr. Fuganto Widjaja

Mr. Lim Yu Neng Paul

COMPANY SECRETARY

Mr. Lai Kuan Loong, Victor

CORPORATE INFORMATION

EXTERNAL AUDITOR

Ernst & Young LLP
One Raffles Quay, North Tower, Level 18,
Singapore 048583
Tel : 6535 7777
Fax : 6532 7662

AUDIT PARTNER-IN-CHARGE

Mr. Vincent Toong Weng Sum
(appointed with effect from financial year
ended 31 December 2017)

REGISTERED OFFICE

20 Cecil Street, #05-05 PLUS,
Singapore 049705
Tel : 6838 7500
Fax : 6284 0074

SHARE REGISTRAR AND SHARE TRANSFER OFFICE

Boardroom Corporate & Advisory Services Pte Ltd
1 Harbourfront Avenue Keppel Bay Tower #14-07,
Singapore 098632
Tel : 6535 5355
Fax : 6535 1360

PRINCIPAL BANKERS

Bank of Singapore
BNP Paribas, Singapore Branch
CIMB Bank Berhad, Singapore Branch
Credit Suisse AG, Singapore Branch
National Australia Bank
RHB Bank Berhad, Singapore Branch

PT Bank Central Asia Tbk
PT Bank Danamon Indonesia Tbk
PT Bank Mandiri (Persero) Tbk
PT Bank Mandiri (Persero) Tbk, Singapore Branch
PT Bank Rakyat Indonesia (Persero) Tbk

CORPORATE STRUCTURE

ENERGY COAL

GEAR Trading Enterprise Pte. Ltd.*

PT Golden Energy Mines Tbk**

HELD THROUGH PT GOLDEN ENERGY MINES TBK

PT Borneo Indobara**

PT Karya Cemerlang Persada**

PT Bungo Bara Utama**

PT Tanjung Belit Bara Utama**

PT Berkat Satria Abadi**

PT Kuansing Inti Sejatera**

PT Trisula Kencana Sakti**

PT Roundhill Capital Indonesia**

PT Kuansing Inti Makmur**

PT Bara Harmonis Batang Asam**

PT Berkat Nusantara Permai**

PT Wahana Rimba Lestari**

PT Bungo Bara Makmur**

PT Barasentosa Lestari**

GEMS Trading Resources Pte Ltd*

METALLURGICAL COAL

Golden Investments (Australia) Pte. Ltd.*

HELD THROUGH GOLDEN INVESTMENTS (AUSTRALIA) PTE. LTD.

Stanmore Resources Limited***

HELD THROUGH STANMORE RESOURCES LIMITED

Belview Coal Pty Ltd***

Belview Expansion Pty Ltd***

Comet Coal & Coke Pty Ltd***

Emerald Coal Pty Ltd***

Isaac Plains Coal Management Pty Ltd***

Isaac Plains Sales & Marketing Pty Ltd***

Kerlong Coking Coal Pty Ltd***

Mackenzie Coal Pty Ltd***

New Cambria Pty Ltd***

Stanmore Bowen Coal Pty Ltd***

Stanmore Coal Custodians Pty Ltd***

Stanmore Green Pty Ltd***

Stanmore IP Coal Pty Ltd***

Stanmore IP South Pty Ltd***

Stanmore SMC Holdings Pty Ltd***

Stanmore Surat Coal Pty Ltd***

Stanmore Wotonga Pty Ltd***

Theresa Creek Coal Pty Ltd***

HELD THROUGH KERLONG COKING COAL PTY LTD

MetRes Pty Ltd***

GOLD

Golden Investments (Australia) II Pte. Ltd.*

HELD THROUGH GOLDEN INVESTMENTS (AUSTRALIA) II PTE. LTD.

Ravenswood Gold Group Pty Ltd***

Ravenswood Gold Holdings Pty Ltd***

Ravenswood Gold Pty Ltd***

NON-COAL BUSINESSES

GEAR Innovation Network Pte. Ltd.*

PT Hutan Rindang Banua**

PT Marga Buana Bumi Mulia**

Able Advance Limited@@

Pacificwood Investment Ltd@

GEAR Renewables Pte. Ltd.*

PT Mangium Anugerah Lestari **

Anrof Singapore Limited@

Shinning Spring Resources Limited@@

Poh Lian (Cambodia) Ltd@@@

HELD THROUGH PT GOLDEN ENERGY MINES TBK

PT GEMS Energy Indonesia**

PT Dwikarya Sejati Utama**

PT Unsoco**

PT Era Mitra Selaras**

PT Duta Sarana Internusa**

PT Karya Mining Solutions**

LEGEND

*Singapore

**Indonesia

***Australia

@Mauritius

@@BVI

@@@Cambodia

CORPORATE GOVERNANCE REPORT

CORPORATE GOVERNANCE REPORT

The Board of Directors ("**Board**") and Management of Golden Energy and Resources Limited ("**Company**") are committed to maintaining a high standard of corporate governance, transparency, business integrity and professionalism within the Company and its subsidiaries ("**Group**"), in line with the principles and provisions set out in the Code of Corporate Governance 2018 ("**Code**").

The Board is pleased to present this Corporate Governance Report ("**Report**") which outlines the corporate governance practices and procedures adopted by the Group with specific reference to the Code and the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") ("**Listing Manual**") for the financial year ended 31 December 2021 ("**FY2021**").

The Company has complied with the principles and provisions as set out in the Code and the Listing Manual and to the extent that there are deviations, explanations have been provided in this Report.

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.***

Board Duties and Responsibilities

The Board is collectively responsible for providing effective leadership and direction to enhance the long-term value of the Group to its shareholders. It has oversight responsibility over the management of the business and affairs of the Group. The Board also sets the tone for the Group where ethics and values are concerned.

The Board has direct responsibility for decision-making in respect of various specific matters, including:

1. Ensuring that the long-term interests of shareholders are being served and safeguarding the Company's assets;
2. Assessing major risk factors relating to the Company and its performance, and reviewing measures, including internal controls, to address and mitigate such risks;
3. Reviewing and approving Management's strategic and business plans, including developing a depth of knowledge of the business being served, understanding and questioning the assumptions upon which plans are based, and reaching an independent judgement as to the probability that the plans can be realised;
4. Monitoring the performance of Management against plans and goals;
5. Reviewing and approving significant corporate actions and major transactions, such as major changes to the Group's Management and control structure;
6. Material acquisitions and disposals of assets or investments; major funding proposals; financial reporting and dividends; and any other matter which requires Board or shareholders' approval pursuant to the Listing Manual, the Singapore Companies Act 1967 and other applicable rules and regulations;
7. Assessing the effectiveness of the Board;
8. Ensuring ethical behaviour (including ethical standards) and compliance with laws and regulations, auditing and accounting principles and the Company's own governing documents;
9. Identifying key stakeholder groups and recognising that their perceptions may affect the Company's reputation;
10. Considering sustainability issues, e.g. environmental, social and governance factors, as part of its strategic formulation; and
11. Performing such other functions as are prescribed by law or assigned to the Board in the Company's governing documents.

All Directors exercise due diligence and independent judgement in dealing with the business affairs of the Group and are obliged to act in good faith and to take objective decisions in the interest of the Group.

Matters Requiring Board Approval

The Company has adopted internal guidelines setting forth matters that require the Board's approval. These internal guidelines are clearly communicated to Management. The Board approves transactions exceeding certain threshold limits, while delegating authority for transactions below those limits to Management via a structured GEAR Authority matrix, which is reviewed regularly and updated when necessary.

Material transactions which are specifically reserved for the Board's approval are as follows:

(a) material acquisitions and disposals of assets or investments;

(b) major changes to the Group's Management and control structure;

(c) corporate plans and budgets;

(d) corporate strategy;

(e) financial reporting;

(f) financial restructuring;

(g) share issuances, dividends and other returns to shareholders;

(h) major financial decisions such as investment and divestment proposals;

(i) interested party transactions; and

(j) any other matters as prescribed under the relevant legislation and regulations and the provisions of the Company's Constitution.

Management is responsible for the day-to-day operations of the Company and implementing the decisions of the Board. Where a subject has been reserved for the Board or a Board Committee's approval in its terms of reference, approval must be obtained before it is implemented.

Conflict of Interests

All Directors of the Company are required to act objectively in the best interests of the Company as fiduciaries at all times. Every Director is required to promptly disclose any conflict of interest, whether direct or indirect, in relation to a transaction or proposed transaction with the Company as soon as is practicable after the relevant facts have come to his/her knowledge.

A Director who has an interest in a matter which may conflict with his/her duties to the Company must disclose his/her interests, recuse himself/herself from the discussion and abstain from voting on the matter.

Board Committees

The responsibilities delegated by the Board to the Audit Committee ("**AC**"), Nominating Committee ("**NC**") and Remuneration Committee ("**RC**") are clearly set out in the respective Board Committee's written terms of reference, which are updated periodically as necessary.

The Board Committees have the authority to deliberate on any issue that arises in their specific areas of responsibilities within their respective terms of reference and report to the Board with their decisions and/or recommendations. The ultimate responsibility and authority for the decisions and actions on all matters rest with the Board.

A description of, among other things, composition and the terms of reference, and a summary of the activities of the respective Board Committees in FY2021 is set out in this Report.

Board Processes and Meeting Attendance

The Directors' attendance at formal meetings in FY2021 is set out in the table below.

		Number of meetings attended in 2021					
	Membership	**Board**	**AC**	**NC**	**RC**	**AGM**	**EGM**
Mr. Fuganto Widjaja	Executive	5*	-	1	1	1*	1*
Mr. Dwi Prasetyo Suseno	Executive	5	-	-	-	1	1
Mr. Mochtar Suhadi	Executive	5	-	-	-	1	1
Mr. Mark Zhou You Chuan [1]	Executive	4	-	-	-	1	1
Mr. Lim Yu Neng Paul	Independent	5	3*	1	1	1	1
Mr. Lew Syn Pau	Independent	5	3	1*	1*	1	1
Mr. Irwandy Arif	Independent	5	-	-	-	1	1
Mr. Djuangga Mangasi Mangunsong	Independent	5	3	-	-	1	1
Ms. Noormaya Muchlis [2]	Independent	-	-	-	-	-	-
Number of meetings held in 2021		**5**	**3**	**1**	**1**	**1**	**1**

** Denotes Chairman.*

[1] *Mr. Mark Zhou You Chuan was appointed to the Board on 8 February 2021.*

[2] *Ms. Noormaya Muchlis was appointed to the Board on 17 December 2021.*

The Board convenes a minimum of three scheduled meetings a year. The proposed schedule for the Board and Board Committee meetings and Annual General Meeting ("**AGM**") are tabled at the beginning of each financial year. Where necessary, additional Board and Board Committee meetings are convened to address significant transactions or issues that arise. Board papers and related materials (including, where appropriate, relevant background or explanatory information, financial analysis and/or external reports) are provided to the Directors in advance of the relevant Board or Board Committee meeting. This allows the Directors to prepare for the meetings and to enable discussions to focus on any questions or issues that they may have or identify.

All draft agendas for meetings are prepared by the Company Secretary and reviewed by the Chairman of the Board or the Chairman of the respective Board Committees.

During the scheduled meetings, Management will provide the Board with updates on the Group's business and operations and the financial performance for that period, and any other significant matters or issues that may have arisen. The Board is apprised of the progress of the Group's business and operations as well as the issues and challenges facing the Group.

Unless a Director is required to recuse himself/herself from the deliberations and abstain from voting on any matter due to a potential conflict of interest, all Directors will participate in the discussions and deliberations at Board and Board Committee meetings. A Director who is not able to attend a Board or Board Committee meeting in person is permitted by the Company's Constitution to participate by way of telephone or video-conferencing.

Management will attend Board and Board Committee meetings to provide any other information required by the Board or the relevant Board Committee, and to answer any queries from the Directors. Management may also communicate with the Directors outside of formal Board and Board Committee meetings as appropriate through other means, such as electronic mail, telephone or video-conferencing, or separate physical meetings.

The Board and Board Committees may also make decisions by way of circular resolutions in writing in accordance with the Company's Constitution and the respective terms of reference of the Board Committees. Management will, where required, provide any additional information required for the Directors to deliberate on the matter before approving such written resolutions.

The Board requires Directors to be able to commit sufficient time and attention to the affairs of the Board and their relevant Board Committees. Directors with multiple board representations ensure that sufficient time and attention are given to the affairs of the Company. More information on Directors' board representations is set out under Principle 4 in the section, "Board Membership", in this Report.

Directors' Induction, Training and Development

On an ongoing basis, the Directors are provided with updates and briefings from time to time by professional advisers, the external auditors, the Company Secretary and Management on relevant practices, new laws, rules and regulations that are relevant to the performance of their duties and responsibilities as Directors. Management also keeps the Board apprised of pertinent developments in the Group's business and operations.

Directors are encouraged to attend relevant training programmes organised by the Singapore Institute of Directors and other relevant regulators and may suggest training topics that are relevant to his/her duties as a Director. The training programmes are funded by the Company.

Procedures are in place whereby newly appointed Directors are provided with a formal appointment letter setting out the terms of appointment, duties and obligations. They are also given the relevant governing documents of the Company and contact particulars of senior members of Management. Directors who do not have prior experience as a director of a Singapore-listed company are required to attend the relevant training courses as prescribed by SGX-ST.

Newly appointed Directors who are not familiar with the Group's business may, upon recommendation by the Chairman of the NC, be provided with orientation through overseas trips to Indonesia and/or Australia to familiarise them with the Group's operations. Management will brief the new Directors on the Group's business as well as governance practices.

Access to Management, Advisors and Information

The Board has separate and independent access to Management, the internal and external auditors and the Company Secretary, and are entitled to request from Management and be provided with additional information as needed to make informed decisions.

The Board is provided with management reports and updates relating to the Group's business and operations and financial information on a quarterly basis. Any requests by Directors for additional information, briefings or informal discussions on any aspect of the Group's operations are attended to promptly by Management.

The Board takes independent professional advice as and when necessary to enable it to discharge its responsibilities effectively. Subject to the approval of the Chairman, the Directors, whether as a group or individually, may also seek independent professional advice or engage subject-matter experts at the Company's expense in the course of discharging their duties.

Company Secretary

The Company Secretary attends all Board and Board Committee meetings and is responsible for ensuring that Board procedures are followed. The Company Secretary advises the Board on governance and compliance matters and, together with other management staff, is responsible for ensuring that the Company complies with the applicable requirements, rules and regulations.

The appointment and the removal of the Company Secretary are subject to the approval of the Board.

Commitment to Sustainability

The Board is committed to ensuring the Company's longevity and sustainability, including reviewing its performance, policies and practices in relation to material environmental, social and governance ("**ESG**") topics.

The Board, together with Management, considers ESG matters in all aspects of its business strategy. The Board assesses opportunities and risks presented by material ESG topics, which helps the Board to determine the appropriate strategies, policies and practices that will provide the Company with the adaptability and flexibility to seize opportunities to deliver sustainable shared socio-economic value and progress to key stakeholders, while being well-supported by sound risk management.

The Company releases an annual standalone Sustainability Report. The report is prepared based on the Global Reporting Initiative ("**GRI**") Standards - "Core" and its GRI Mining and Metals sector supplement.

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.***

Board Composition and Size

As at 31 December 2021, the Board comprises nine Directors, five of whom are Independent Non-executive Directors.

The size and composition of the Board are reviewed from time to time by the NC which strives to ensure that the size of the Board is conducive to effective decision-making and that the Board has an appropriate balance of Independent Directors.

As a group, the Directors bring with them a broad range of industry knowledge, expertise and experience in areas such as accounting, banking, finance, business, sustainability and management. The diversity of the Directors' experience allows for the useful exchange of ideas and views and for effective decision-making. Key information regarding the Directors is set out on pages 15 to 18 of this Annual Report.

Taking into account the scope and nature of the current operations of the Group, the Board considers that the current board size of nine Directors is appropriate to facilitate decision-making.

Board and Director Independence

There is a strong and independent element on the Board with Independent Non-executive Directors comprising a majority of the Board, and no individual or small group of individuals dominate the Board's decision-making. When required, the Independent Directors may meet without the presence of Management.

The Company complies with Provision 2.2 of the Code, which requires Independent Directors to make up a majority of the Board where the Chairman is not independent; and Provision 2.3 of the Code, which requires Non-executive Directors to make up a majority of the Board. The Company also complies with Rule 210(5)(c) of the Listing Manual (which came into effect from 1 January 2022), which requires Independent Directors to consists of at least one-third of the Board.

Each year, the NC assists the Board to assess the independence of each Director in accordance with the guidance in the Code and the Listing Manual, as well as the disclosure of his/her other appointments and commitments, personal circumstances, and his/her conduct in the discharge of his/her duties.

Based on the Code, the NC considers an "independent" director as one who is independent in conduct, character and judgement, and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Director's independent business judgement in the best interests of the Company. Each Independent Director is also required to complete a Confirmation of Independence form based on Principle 2 of the Code for the NC's review and recommendation to the Board.

For FY2021, the NC had reviewed the independence of each of the current Directors and is satisfied that apart from the Executive Directors, all the other Directors are independent. The NC's assessment of Directors' independence and the bases of its assessment are as follows below. The Board concurs with the NC's assessment.

Independent Directors	
Mr. Lim Yu Neng Paul	Meets the independence criteria as set out in: • SGX-ST Listing Manual; and • 2018 Code of Corporate Governance
Mr. Lew Syn Pau	
Mr. Irwandy Arif	
Mr. Djuangga Mangasi Mangunsong	
Ms. Noormaya Muchlis	
Executive Directors	
Mr. Fuganto Widjaja	• Executive Chairman • Closely connected to ultimate controlling shareholders of the Company. (Mr. Widjaja is the son of Mr. Indra Widjaja and nephew of Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja. Mr. Indra Widjaja, Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are the ultimate controlling shareholders of the Company.)
Mr. Dwi Prasetyo Suseno	• Executive Director & Group Chief Executive Officer
Mr. Mark Zhou You Chuan	• Executive Director & Chief Investment Officer
Mr. Mochtar Suhadi	• Executive Director

Each Independent Director had abstained from deliberating on his/her respective independence.

Nine-year Rule

With effect from 1 January 2022, Rule 210(5)(d)(iii) of the Listing Manual provides that a Director will not be independent if he/she has been a Director for an aggregate period of more than nine years and his/her continued appointment as an Independent Director has not been sought and approved in separate resolutions by (a) all shareholders; and (b) shareholders, excluding the Directors and Chief Executive Officer of the Company, and associates of such Directors and Chief Executive Officer.

The dates of initial appointment and last re-election of each Director are set out below:

Name of Director	Position	Date of Initial Appointment	Date of Last Re-election
Mr. Fuganto Widjaja	Executive Chairman	20 April 2015	25 June 2020
Mr. Dwi Prasetyo Suseno	Executive Director & Group Chief Executive Officer	26 October 2015	29 April 2021
Mr. Mark Zhou You Chuan	Executive Director & Chief Investment Officer	08 February 2021	29 April 2021
Mr. Mochtar Suhadi	Executive Director	20 April 2015	29 April 2019
Mr. Lim Yu Neng Paul	Lead Independent Director	03 August 2007	29 April 2021[1]
Mr. Lew Syn Pau	Independent Director	20 April 2015	25 June 2020
Mr. Irwandy Arif	Independent Director	20 April 2015	29 April 2019
Mr. Djuangga Mangasi Mangunsong	Independent Director	18 January 2018	25 June 2020
Ms. Noormaya Muchlis	Independent Director	17 December 2021	N.A[2]

[1] *Two-tier voting.*

[2] *Subject to re-election at forthcoming AGM.*

Mr. Lim Yu Neng Paul, the Company's Lead Independent Director, has served as an Independent Director of the Board for more than nine years.

During the AGM of 29 April 2021, the Company had sought and obtained the requisite approval from shareholders for Mr. Lim Yu Neng Paul's continued appointment as an Independent Director via the two-tier voting process as stipulated under Rule 210(5)(d)(iii) of the Listing Manual, for a three-year term.

The NC and the Board are of the view that a Director's independence cannot be determined solely and arbitrarily on tenure. A Director's contribution in terms of experience, expertise, professionalism, integrity, objectivity and independent judgement in engaging and challenging Management in the interests of the Group as he/she performs his/her duties, are more critical measures in ascertaining a Director's independence than the number of years served on the Board.

Board Diversity

In FY2021, following the recommendation of the NC, the Board had adopted a Board Diversity Policy. The Board recognises that a diverse Board will enhance the decision-making process by utilising a variety in skills, industry and business experience, gender, age and other distinguishing qualities of the members of the Board.

The Board, supported by the NC, reviews the Board's diversity, covering aspects ranging from skills, experience, background, gender, age, ethnicity, independence and other competencies and is of the view that the Board provides an appropriate balance and diversity of skills, experience, background, age and knowledge. As such, the Board is of the view that there is diversity in its composition.

The final decision on selection of Directors will be based on merit against the objective criteria set and after giving due regard for the benefits of diversity on the Board. The NC is reviewing the setting of targets for various aspects of diversity but the fundamental principle is that the candidate must be of right fit and meet the relevant needs and vision of the Company. Diversity will be considered in determining the optimum composition of the Board as a whole.

On 17 December 2021, Ms. Noormaya Muchlis was appointed as an Independent Director of the Company. The Board and NC had assessed that Ms. Noormaya Muchlis would be a suitable addition to the Board, as the Board would benefit from her expertise and experience, including her training and knowledge in sustainability development in the mining industry.

As and when there is a need for Board renewal, the Board will abide by the Board Diversity Policy in its search of the new Director candidate.

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.***

Chairman and Group CEO

The positions of Chairman and Group CEO are separate; and the Company has a clear separation of the roles and responsibilities of the Chairman and the Group CEO to ensure an appropriate balance of power and authority, accountability and decision-making.

Role of Chairman

The Chairman, Mr. Fuganto Widjaja, is responsible for the following:

1. Leading the Board to ensure its effectiveness on all aspects of its role;
2. Setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
3. Reviewing key proposals and Board papers before they are presented to the Board and ensuring that Board members are provided with accurate and timely information;
4. Promoting a culture of openness and encouraging Board members to engage Management in constructive debate on various matters including strategic issues and business planning processes;
5. Encouraging constructive relations within the Board and between the Board and Management;
6. Facilitating the effective contribution of all Directors; and
7. Ensuring effective communication with shareholders.

The Chairman is related to the ultimate controlling shareholders of the Company. He has no familial or other close ties with the Group CEO.

Role of Group CEO

As the Group CEO, Mr. Dwi Prasetyo Suseno is responsible for the following:

1. Overseeing the day-to-day management of the affairs of the Group in accordance with the business plans, approved budgets, policies, practices, procedures and values adopted by the Board;
2. Communicating with the Chairman on a regular basis to review key developments, issues, opportunities and concerns;
3. Implementing the strategies and policies approved by the Board; and
4. Providing timely updates, reports and information on the Group's business operations to the Board.

Lead Independent Director

Mr. Lim Yu Neng Paul is the Company's Lead Independent Director.

The Lead Independent Director will provide leadership in situations where the Chairman is conflicted. He is available to shareholders when they have concerns which cannot be resolved through the normal channels of communication with the Chairman or Management, or where such contact is inappropriate or inadequate. The Lead Independent Director further plays an additional facilitative role within the Board; and where necessary, he may also facilitate communication between the Board and shareholders or other stakeholders of the Company; and providing a channel to Independent Directors for confidential discussions on any concerns and to resolve conflicts of interest as and when necessary.

When required, the Independent Directors will meet without the presence of the other Directors.

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.***

The NC comprises the following three Directors, two of whom including the NC Chairman, are Independent Directors. The Lead Independent Director is also a member of the NC.

Mr. Lew Syn Pau	–	Chairman
Mr. Lim Yu Neng Paul	–	Member
Mr. Fuganto Widjaja	–	Member

Terms of Reference of the NC

The NC's roles and responsibilities, which are described in its terms of reference, are as follows:

1. Reviewing and assessing all candidates for directorships before making recommendation to the Board for appointment of Directors (including alternate directors, if any);
2. Reviewing and recommending to the Board the re-election of the Directors retiring in accordance with the Company's Constitution and the Listing Manual at each AGM;
3. Reviewing the composition of the Board annually to ensure that the Board has an appropriate balance of Independent Directors and an appropriate balance of expertise, skills, attributes and ability among the Directors;
4. Reviewing the independence of Directors annually;
5. Reviewing Board succession plans for Directors, in particular, the Chairman and Group CEO;
6. Evaluating the performance of the Board as a whole and the contribution and performance of each Director of the Board;
7. Reviewing the training and professional development programmes for the Board to keep the Board apprised of relevant new laws, regulations and changing of commercial risk and ensure incoming Directors receive comprehensive and tailored induction on joining the Board;
8. Deciding whether a Director is able to and has adequately carried out his duties as a Director of the Company, in particular, where the Director concerned has multiple board representations; and
9. Identifying gaps in the mix of skills, experience and other qualities required in an effective board so as to better nominate or recommend suitable candidate(s) to fill these gaps.

In FY2021, the NC carried out the following:

1. Reviewed and recommended the adoption of the Company's Board Diversity Policy;
2 Reviewed and recommended the nomination of retiring Directors for re-appointment;
3. Assessed the independence of the Directors; and
4. Assessed the suitability and of potential candidates for appointment as Independent Director and recommended the appointment of Ms. Noormaya Muchlis as an Independent Director to the Board.

Procedure for Selection and Appointment of New Directors

The selection and appointment of new Directors is based primarily on merit, with due and conscious consideration for the benefits of diversity. The NC, in consultation with Management and the Board, considers various aspects of diversity to address gaps and to maintain an appropriate range and balance of skills, experience, independence and knowledge of Directors, diversity representation on the Board and other relevant factors against the current and future needs of the Board.

Prospective Board candidates are sourced through recommendations from Board members, business associates, advisors, professional bodies and other industry players. These candidates are then reviewed by the NC.

The criteria for assessing the suitability of any candidate are determined by the NC. The NC, in evaluating the suitability of the candidate, will take into account his/her qualifications, business and related experience and ability to contribute effectively to the Board. The NC will also determine if the candidate would be able to commit time to his/her appointment having regard to his/her other Board appointments and principal commitments, and his/her independence. The evaluation process will also involve an interview or meeting with the candidate. Appropriate background and confidential searches will also be made. Recommendations of the NC are then put to the Board for consideration.

The Company may, if required, appoint professional search firms and recruitment consultants to assist in the selection and evaluation process if the appointment involves specific skill sets or industry specialisation.

Retirement and Re-election of Directors

The Company's Constitution requires all Directors to submit themselves for re-nomination and re-election at least once every 3 years; and at least one-third of the Directors for the time being to retire from office by rotation. New Directors appointed during the year are subject to retirement and re-election at the following AGM of the Company.

In its deliberation on the nomination of retiring Directors for re-election, the NC takes into consideration the Directors' contribution and performance during the year. At the forthcoming AGM, Mr. Mochtar Suhadi and Mr. Irwandy Arif will retire pursuant to Regulation 107 of the Company's Constitution. Ms. Noormaya Muchlis will retire pursuant to Regulation 117 of the Company's Constitution. At the recommendation of the NC and with the concurrence of the Board, Mr. Mochtar Suhadi, Mr. Irwandy Arif and Ms. Noormaya Muchlis will be seeking re-election at the forthcoming AGM.

The relevant details of Mr. Mochtar Suhadi, Mr. Irwandy Arif and Ms. Noormaya Muchlis, as required to be disclosed pursuant to Rule 720(6) of the Listing Manual, is disclosed in the section "Additional Information on Directors Seeking Re-election Pursuant to Rule 720(6) of the Listing Manual" on pages 178 to 186 of this Annual Report.

Alternate Directors

Consistent with the principle that each Director is expected to be able to, and to adequately, carry out his or her duties as a Director, the Board does not encourage the appointment of alternate directors. No alternate director was appointed to the Board during FY2021.

NC's Determination of Director Independence

The NC is charged with determining the independence of the Directors as well as the relationships or circumstances which would deem a Director not to be independent.

As noted under the section on Principle 2 under "Board Independence", the NC assesses annually whether or not a Director is independent in accordance with the guidance in the Code and the Listing Manual. To facilitate this process, Directors are required to disclose, among other things, their relationships with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgement in the best interests of the Company.

An Independent Director shall notify the NC immediately, if as a result of a change in circumstances, he/she no longer meets the criteria for independence. The NC shall review the change in circumstances and make its recommendations to the Board.

Board Representations

Where a Director has multiple board representations, the NC will determine if the Director has been able to devote sufficient time and attention to the Company's affairs and if he/she has been adequately carrying out his/her duties as a Director. Such assessment is performed on an annual basis or from time to time when the need arises.

The NC is of the view that the number of directorships a Director can hold and his/her principal commitments should not be prescriptive as the time commitment for each board membership will vary. The NC assesses holistically, and on a case-by-case basis, whether a Director is able to carry out, and has been adequately carrying out, his or her duties and responsibilities as a Director taking into account, among other things, the factors mentioned above.

The NC believes that it would not be necessary to prescribe a maximum number of listed company board representations a Director may hold. The Board affirms and supports this view.

The NC reviews the directorships and principal commitments disclosed by each Director and is of the view that the existing directorships and principal commitments of the respective Directors have not impinged on their abilities to discharge their duties. The Board concurs with the NC.

The table below shows the disclosure of directorships and chairmanships held over the preceding three years in other listed companies as well as other principal commitments of each respective Director:

CORPORATE GOVERNANCE REPORT

Name of Director	Present Directorships in other listed companies and principal commitments	Past Directorships in other listed companies and principal commitments over the preceding three years (1 Jan 2019 – 31 Dec 2021)
Mr. Fuganto Widjaja	Principal commitments: PT Golden Energy Mines Tbk PT Sinar Mas Multiartha Tbk PT Roundhill Capital Indonesia PT Borneo Indobora PT Super Wahana Tehno	NIL
Mr. Dwi Prasetyo Suseno	Listed: Stanmore Resources Limited Malacca Straits Acquisition Company Ltd Principal commitments: Ravenswood Gold Group Pty Ltd Ravenswood Gold Holdings Pty Ltd Ravenswood Gold Pty Ltd GEAR Trading Enterprise Pte. Ltd. GEAR Renewables Pte. Ltd. Golden Investments (Australia) II Pte. Ltd.	NIL
Mr. Mochtar Suhadi	Principal commitments: PT Pelayaran Sanditia Perkasa Maritim PT Aldiracita Sekuritas Indonesia PT Mitra Sejahtera Intiutama PT Jaringan Komunitas Mitra Usaha PT Ideaku Mitra Sukes Pratama	Principal commitments: PT Starindo Prima Persada PT Starindo Kencana Sejahtera
Mr. Mark Zhou You Chuan	Principal commitments: GEAR Trading Enterprise Pte. Ltd. Golden Investments (Australia) Pte. Ltd. Golden Investments (Australia) II Pte. Ltd. GEAR Renewables Pte. Ltd. Ravenswood Gold Group Pty Ltd Ravenswood Gold Holdings Pty Ltd Ravenswood Gold Pty Ltd Global Sustainable Minerals Pte. Ltd.	NIL

Name of Director	Present Directorships in other listed companies and principal commitments	Past Directorships in other listed companies and principal commitments over the preceding three years (1 Jan 2019 – 31 Dec 2021)
Mr. Lim Yu Neng Paul	Listed: China Everbright Water Limited Principal commitments: SBI Ven Capital Pte. Ltd.	Listed: Nippecraft Limited
Mr. Lew Syn Pau	Listed: Broadway Industrial Group Ltd.	Listed: Sinarmas Land Limited Golden-Agri Resources Ltd SUTL Enterprise Ltd Food Empire Holdings Ltd
Mr. Djuangga Mangasi Mangunsong	Principal commitments: PT Golden Energy Mines Tbk	NIL
Mr. Irwandy Arif	Principal commitments: PT Bukit Assam TBK PT Indexim Coalindo	Principal commitments: PT Golden Energy Mines Tbk PT Tobabara Sejahtera Tbk Bandung Institute of Technology
Ms. Noormaya Muchlis	Principal commitments: Women In Mining & Energy (WiME) Indonesia Kitong Bisa Consultant	NIL

BOARD PERFORMANCE

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

The NC has an annual performance evaluation exercise for (1) the Board as a whole; (2) for each of the Board Committees; and (3) individual Director self-appraisal. The aforesaid performance evaluations are carried out with questionnaires. The results are collated and the findings are analysed and discussed by the NC, and reported to the Board.

The performance criteria for Board evaluation are based on financial and non-financial indicators such as an evaluation of the size and composition of the Board, the Board's access to information, Board processes, strategy and planning, risk management, accountability, Board performance in relation to discharging its principal functions, communication with Management and standards of conduct of the Directors. The performance criteria do not change from year to year, unless the NC is of the view that it is necessary to change the performance criteria, for example, in order to align with any changes to the Code.

The Board Committees' performance evaluation questionnaires take into consideration the extent of how effectively each respective Board Committee has carried out its duties and responsibilities.

Each year, every Director performs a self-appraisal, based on a set of qualitative criteria to evaluate his/her contribution to the effectiveness of the Board.

The results of the Board and Board Committee evaluations and Director self-assessment are compiled and presented to the NC. This exercise provides a platform for the Board members to exchange feedback on the Board's strengths and shortcomings with a view to strengthening the effectiveness of the Board. Areas where the Board's performance and effectiveness could be enhanced and recommendations for improvement will be discussed by the Board and, where appropriate, implemented.

The NC had conducted the aforesaid performance evaluations in respect of FY2021. No external facilitator was engaged for the purpose of these evaluations as the NC and the Board are of the view that the current evaluation process is adequate.

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.***

The RC comprises the following three Directors, two of whom including the RC Chairman, are Independent Directors.

Mr. Lew Syn Pau	**– Chairman**
Mr. Lim Yu Neng Paul	**– Member**
Mr. Fuganto Widjaja	**– Member**

The Board recognises that the composition of the RC is not in accordance with the Code, which requires the RC to be made up entirely of Non-executive Directors. The Board is of the view that the composition of the RC is sufficiently independent as a majority of its members are independent and the RC Chairman is independent. Mr. Fuganto Widjaja, as the sole Executive Director in the RC, provides a better understanding of the Group's operations and industry and is in an appropriate position to advise and recommend remuneration packages that commensurate with the level of responsibility and skillset of each key executive.

Terms of Reference of the RC

The terms of reference of the RC include the review and recommendation of the following matters by the RC to the Board:

1. Policies and general framework of remuneration for the Board and key management personnel ("**KMP**");
2. The specific remuneration package for each Executive Director and KMP, taking into account factors including remuneration packages of Executive Directors and/or KMP in comparable industries as well as the performance of the Company and that of the Executive Directors and/or KMP;
3. The fees of Independent Directors;
4. The remuneration of employees who are related to Directors or substantial shareholders of the Group, if any;
5. The cost and benefits of any long-term incentive schemes, if any, for Executive Directors and KMP;
6. The remuneration policies and framework of the Group to support its objectives and strategies; and
7. The Company's obligations in the event of termination of Executive Directors' and KMP's contracts of service, to ensure such contracts of service contain fair and reasonable termination clauses which are not overly generous.

No Director, including the members of the RC, are involved in discussions concerning his/her own remuneration. The RC's recommendations are submitted to the Board for endorsement.

In FY2021, the RC carried out the following:

1. Reviewed and recommended the Directors' fees; and
2. Reviewed the remuneration packages of the Executive Directors.

Remuneration Framework

Broadly, the framework for fixing Directors' fees, Executive Directors and KMP remuneration adopted by the Company are designed with a view to paying competitive remuneration to attract, retain and motivate the Directors to provide good stewardship of the Company and the KMP to successfully manage the Company for the long-term.

The Non-executive Directors do not have service contracts or consultancy arrangements with the Company. They are paid Directors' fees based on a structured fee framework reflecting the responsibilities and time commitment of each Director. The fee framework comprises a base fee, and additional fees for holding appointment as Chairman of the Board or Chairman/member of Board Committees. The annual quantum of Directors' fees to be paid is also reviewed by the RC and the Board before submission to shareholders for approval at the Company's AGM.

The RC also reviews the remuneration packages of the Executive Directors and KMP. The RC will look at the total remuneration provided which comprises a fixed salary, variable bonus and/or other benefits. The variable bonus component is linked to the performance of the Group and the individual's performance. The RC ensures that there is a strong correlation between bonuses payable, and the achievement and performance of the Group and individual staff.

The termination clauses and use of clawback provisions in the remuneration contracts of Executive Directors and KMP are subject to further consideration by the Company.

RC access to expert professional advice

The RC may, during its annual review of remuneration of Directors and KMP, seek advice from external professional consultants as and when it deems necessary. The expenses incurred from such advice is borne by the Company.

In FY2021, the RC did not appoint any remuneration consultants.

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.***

The Company's remuneration framework is designed to encourage behaviours that contribute to the Group's long-term success while keeping remuneration competitive to attract, to retain and to motivate employees and highly-skilled individuals. Remuneration is commensurate with the performance of the Company, an employee's business unit or function, individual performance and contributions, competencies and alignment of behaviour to Company values. The remuneration package consists of fixed pay, variable bonus and/or benefits.

Performance-based Compensation

In reviewing the remuneration packages of individual Directors, the RC ensures that the remuneration of the Executive Directors is commensurate with their performance and that of the Company.

The remuneration packages of the Executive Directors and KMP comprise primarily a mix of a fixed component and a variable component (variable bonus). A significant and appropriate portion of remuneration of Executive Directors and KMP is structured as a variable component with a view to aligning Management remuneration with the interests of shareholders and other stakeholders, and to link rewards to corporate and individual performance so as to promote the long-term sustainability and success of the Group.

Remuneration of Non-executive Directors

The RC reviews the Directors' fees paid to Non-executive Directors, which is based on a structured fee framework, to ensure that it is appropriate to the level of contribution and responsibilities.

The RC has recommended to the Board a total amount of up to S$412,100 as Directors' fees for FY2022. The Board concurred with the RC that the proposed Directors' fees for FY2022 is appropriate, taking into consideration the level of contributions by the Directors, their responsibilities and obligations. This will be tabled at the forthcoming AGM for shareholders' approval.

Long-term Incentive Scheme

The RC will look into implementing appropriate long-term incentive plans to encourage alignment of Management's interests with that of shareholders.

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.***

Remuneration of Directors

The breakdown of Directors' remuneration for FY2021 is set out in the table below:

Name of Director	Fixed Salary	Variable Bonus	Directors' Fees	Total
S$1,000,001 to below S$1,250,000				
Mr. Dwi Prasetyo Suseno	17%	83%	–	100%
Mr. Mark Zhou You Chuan	34%	66%	–	100%
S$750,001 to below S$1,000,000				
Mr. Fuganto Widjaja	52%	48%	–	100%
S$500,001 to below S$750,000				
Mr. Mochtar Suhadi	30%	70%	–	100%

Name of Director	Fixed Salary	Variable Bonus	Directors' Fees	Total
Below S$250,000				
Mr. Irwandy Arif	–	–	100%	100%
Mr. Lew Syn Pau	–	–	100%	100%
Mr. Lim Yu Neng Paul	–	–	100%	100%
Mr. Djuangga Mangasi Mangungsong	–	–	100%	100%
Ms. Noormaya Muchlis *	–	–	–	–

** Ms. Noormaya Muchlis was appointed as an Independent Director on 17 December 2021.*

The aforesaid disclosure is a variation from Provision 8.1(a) of the Code, which provides that the amount of remuneration of each individual Director and the Group CEO are disclosed in the annual report.

Each Director's remuneration is expressed in bands of S$250,000 with a percentage breakdown of remuneration components. The disclosure of the Directors' remuneration in bands of S$250,000, together with a breakdown of the level and mix of the remuneration in the above table, provide shareholders with sufficient insight into the compensation of the Directors and is consistent with the intent of Principle 8.

Remuneration of KMP

For FY2021, the top five KMP who are not Directors or the Group CEO of the Company and their remuneration falling in bands of S$250,000, are as follows:

Mr. Bonifasius
Mr. Kumar Krishnan
Ms. Retno Nartani
Mr. Marcelo Matos
Mr. Leandro Pires

KMP's Remuneration Band	Number of KMP
S$1,000,001 and above	2
S$750,001 to S$1,000,000	1
S$500,001 to S$750,000	1
S$250,001 to S$500,000	1

The aggregate remuneration paid to the top five KMP in FY2021 was US$9,738,794.

The Company's subsidiaries, PT Golden Energy Mines Tbk ("**GEMS**") and Stanmore Resources Limited ("**SMR**") are listed on the Indonesia Stock Exchange and Australian Securities Exchange Ltd respectively. As public listed companies, GEMS and SMR have remuneration committees and boards of directors that review and approve executive compensation. GEMS and SMR are also subject to different disclosure requirements on executive compensation in their respective jurisdictions. As the top five KMP are executives from GEMS and SMR, they are remunerated directly by GEMS and SMR and do not receive any payments from the Company.

Given the confidentiality and sensitive nature of the subject, as well as the differences in disclosure requirements for GEMS and SMR, the Company is of the view that it is not in the best interest of the Group to disclose the specific remuneration of KMP as such disclosure may adversely affect the Group's talent retention.

The Company is of the view that the current disclosure provides sufficient overview of the remuneration of the KMP while maintaining confidentiality of staff remuneration matters. Annual variable bonuses would be linked to achievement of financial and non-financial key performance indicators such as competencies, key result areas, performance rating, and potential of the employees.

No termination, retirement and post-employment benefits were granted to the Directors, Group CEO and the KMP in FY2021.

Employees who are Substantial Shareholders, Immediate Family Members of a Director or the CEO or a Substantial Shareholder

Save as disclosed, there are no employees who are substantial shareholders of the Company or immediate family members of a Director, the CEO or a substantial shareholder, and whose remuneration exceeds S$100,000 in FY2021.

Employee Share Option Scheme

The Company currently does not have any employee share option scheme in place.

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.***

Implementation and Monitoring of Risk Management and Internal Control Systems

The Board and the AC are responsible for the governance of risk by ensuring that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the Group's assets. They also determine the nature and extent of the significant risks which the Board is willing to take in achieving strategic objectives.

Management is responsible for designing, implementing and monitoring the risk management and internal control systems of the Group. The Board is assisted by the AC, which conducts reviews of the adequacy and effectiveness of the Group's internal controls and risk management systems. The reviews consider the Group's business and operational environment in order to identify areas of significant business risks as well as appropriate measures to control and mitigate these risks.

Risk Management Policies and Processes

An Enterprise Risk Management framework is in place to formalise and document the Group's internal processes to enable significant strategic, financial, operational, compliance and information technology risks within the relevant Group companies to be identified, assessed, monitored, managed and evaluated.

The main risks arising from the Group's operations are prolonged COVID-19 pandemic risk, weather risk, operation disruption risk, health and safety risk and increased product cost risk. These risks are monitored by AC and the Board on a quarterly basis.

The Group's internal audit function reviews material internal controls as part of the Internal Audit Plan to provide independent assurance to the AC and the Board on the adequacy, effectiveness and integrity of the Group's internal controls and risk management systems.

The Group's internal audit function provides their findings to the AC on a quarterly basis. If any non-compliance or internal control weaknesses are noted during the audit, the corresponding recommendations and Management's responses are reported to the AC.

The system is intended to provide reasonable but not absolute assurance against material misstatements or loss, and to safeguard assets and ensure maintenance of proper accounting records, reliability of financial information, compliance with relevant legislation, regulations and best practices, and the identification and containment of business risks. The effectiveness of the risk management and internal control systems and procedures is monitored and reviewed at least annually by the AC and the Board.

Adequacy and Effectiveness of Risk Management and Internal Control Systems

The AC and the Board review the adequacy and effectiveness of the risk management and internal controls system at least annually.

For FY2021, the Board has received written assurances from the Group CEO and the Acting Head of Finance and Reporting that in FY2021:

(a) 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 Group's risk management and internal control systems to address the key financial, operational, compliance and information technology risks affecting the operations are adequate and effective to meet the needs of the Group in its current business environment.

Based on the internal controls established and maintained by the Company, work performed by the internal and external auditors, reviews performed by Management and the written assurances from Management, the Board, with the concurrence of the AC, is of the opinion that the Group's internal controls and risk management systems were adequate and effective in FY2021 to address financial, operational, compliance, and information technology risks. Accordingly, the Company has complied with Listing Rule 1207(10).

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee ("AC") which discharges its duties objectively.

The AC comprises the following three Independent Non-executive Directors:

Mr. Lim Yu Neng Paul	– Chairman
Mr. Lew Syn Pau	– Member
Mr. Djuangga Mangasi Mangunsong	– Member

The Board is of the view that the AC members, having accounting and related financial management expertise and experience, are appropriately qualified to discharge their responsibilities. All members of the AC have many years of experience in senior management positions in both financial and industrial sectors.

The external auditors provide regular updates and periodic briefings to the AC on changes or amendments to accounting standards to enable the AC to keep abreast of such changes and their corresponding impact on the financial statements, if any.

The AC does not have any member who is a former partner or director of the Company's existing audit firm.

Terms of Reference of the AC

The duties of the AC as set out in its terms of reference include:

1. Reviewing significant financial reporting issues and judgement to ensure the integrity of the financial statements and any formal announcements relating to financial performance;
2. Reviewing and reporting to the Board at least annually the adequacy and effectiveness of the Company's systems of risk management and internal controls (including financial, operational, compliance and information technology controls);
3. Reviewing the assurance from the Group CEO and the CFO or its equivalent on the financial records and financial statements;
4. Reviewing the adequacy and effectiveness of the Company's internal audit function;
5. Recommending to the Board the appointment/re-appointment of the external auditors including their remuneration and terms of engagement;
6. Reviewing the scope and results of the external audit including the examination of the financial statements and evaluation of the system of financial controls of the Company; and the independence and objectivity of the external auditors;
7. Reviewing with the internal auditors their audit plans, the adequacy of the internal audit procedures and their evaluation of the effectiveness of the overall internal control systems including financial, operational, compliance and information technology controls as well as risk management of the Group;
8. Reviewing the half-year and full year results announcements and annual financial statements and the auditor's report on the annual financial statements of the Company before submission to the Board for approval;

9. Reviewing any significant audit findings and recommendations of the internal and external auditors together with Management's responses thereto;
10. Reviewing interested party transactions as defined in the Listing Manual;
11. Reviewing the Company's accounting policies and reporting requirements in consultation with the external auditors and assessing the adequacy of management reporting;
12. 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 AC; and
13. Generally undertaking such other functions and duties as may be required by statute or the Listing Manual, and by such amendments made thereto from time to time.

In FY2021, the AC carried out the following:

1. Reviewed the half-year and full year financial statements;
2. Reviewed and approved the audit plan, scope and results of the external audit, the independence and objectivity of the external auditors;
3. Reviewed and approved the Internal Audit Plan and the adequacy and effectiveness of the Company's internal controls and risk management systems; and
4. Reviewed interested person transactions.

Authority of the AC

The AC has the authority to investigate any matter relating to the Company's accounting, auditing, internal controls and financial practices brought to its attention with full access to records, resources, and personnel to enable it to discharge its functions properly; and has full access to and cooperation of Management and the discretion to invite any Director or officer to attend its meetings. The external and internal auditors have unrestricted access to the AC.

External Auditors

The AC confirms that the Company has complied with Listing Rule 712 in that Ernst & Young LLP is registered with the Accounting and Corporate Regulatory Authority. The AC is satisfied that the resources and experience of Ernst & Young LLP, the audit engagement partner and the team assigned to the audit of the Group are adequate to meet their audit obligations, given the size, nature, operations and complexity of the Group.

The Group engages Ernst & Young LLP to audit its Singapore-incorporated subsidiaries and member firms of Ernst & Young Global in the respective countries for its significant foreign-incorporated subsidiaries. Accordingly, the Company is in compliance with Rule 715 (when read with Rule 716) and Rule 717 of the Listing Manual.

The AC assesses the external auditors based on the requirements of the Listing Manual as well as other factors such as the performance and quality of its audit and the independence and objectivity of the auditors, and recommends its appointment to the Board.

The AC has undertaken a review of the nature and value of all non-audit services provided to the Group by the current external auditors during FY2021 and is satisfied that the independence of the external auditors has not been affected by the provision of these services. The external auditors have confirmed their independence in this respect.

In accordance with Rule 1207(6) of the Listing Manual, the audit fees and non-audit fees paid or payable to Ernst & Young LLP for their services for FY2021 are found in Note 7 of the Consolidated Financial Statements of this Annual Report.

The AC has recommended to the Board the nomination of Ernst & Young LLP for re-appointment at the forthcoming AGM. The Board has concurred with the recommendation. This will be tabled at the forthcoming AGM for shareholders' approval.

Internal Auditors

The Company's Head of Internal Audit Function ("**HIAF**") oversees the work of the in-house internal audit department of the Company's core subsidiary, PT Golden Energy Mines Tbk ("**GEMS**"). The role of the internal auditors is to assist the AC of GEMS and AC of the Company to ensure that the subsidiary maintains a sound system of internal controls.

The Head of Internal Audit Work Unit of GEMS ("**HIAWU**") reports administratively to the President Director of GEMS, and functionally to the AC of GEMS and the HIAF. The HIAF reports administratively to the Group CEO and functionally to the Company's AC Chairman.

The AC is responsible for the appointment, termination and remuneration of the HIAF.

The Internal Audit Work Units of both GEMS and the Company (collectively, "**IAWU**") comprise personnel based in Singapore and Indonesia with the relevant qualifications and experience. They have in-depth knowledge of internal audit standards and best practices, risks and controls of the Group's business processes, professional certification, knowledge of IT general and application controls and the operations of coal and energy sector.

Collectively, the IAWU carries out its function according to the standards set by nationally or internationally recognised professional bodies, including the International Standards for the Professional Practice of Internal Auditing set by The Institute of Internal Auditors. Members of the IAWU regularly attend relevant public trainings as part of continuing professional development. The HIAF is a member of the Institute of Internal Auditors ("**IIA**").

The IAWU conducts regular audits of the Group based on a risk-based audit approach in accordance with the Internal Audit Plan approved by the AC. It supports the AC in ensuring that the Group maintains a sound system of internal controls by highlighting any weaknesses in the current processes, ascertaining that operations were conducted in accordance with established policies and procedures, and identifying areas for improvement where controls can be strengthened. The IAWU has unfettered access to the Group's documents, records, properties and personnel, including access to the AC.

The IAWU has no direct operational responsibility or authority over any of the activities it audits. Where there are any functions over which the HIAF has management responsibilities, the AC will commission other internal auditors (who shall not be the HIAF or her internal audit team) to provide the necessary advisory services, and report directly to the AC.

The AC approves the Internal Audit Plan annually and reviews the adequacy and effectiveness of the Group internal audit function.

Pursuant to Rule 1207(10C) of the Listing Manual, the AC had assessed and is satisfied with the adequacy, effectiveness, independence, scope and results of the Company's internal audit function.

As part of the Company's ongoing efforts to enhance the security of personal data protection, the Company has in place a privacy policy and cookies policy to safeguard customers' and/or stakeholders' personal data so as to ensure the Group's compliance with all applicable laws such as the Personal Data Protection Act 2012 (as amended and updated from time to time).

Meeting with External Auditors and Internal Auditors

The AC meets with the external and internal auditors without the presence of Management, at least annually, to discuss any issues they may have (including suspected fraud or irregularity, or suspected infringement of any applicable law, rules or regulations, which has or is likely to have a material impact on the Company and Group's operating results or financial position), and Management's response thereof.

Both sets of auditors had confirmed that they had access to and received full co-operation and assistance from Management and no restrictions were placed on the scope of their audit for FY2021.

Whistle-blowing Policy

The AC is responsible for oversight and monitoring arrangements by which Group employees or external parties may, in confidence, raise concerns about possible improprieties in financial reporting or other matters. The Company has in place a whistle-blowing policy to ensure independent investigations of such matters and for appropriate follow up action. Such concerns include dishonesty, fraudulent acts, corruption, legal breaches and other serious improper conduct; unsafe work practices and any other conduct that may cause financial or non-financial loss to the Company or damage to the Company's reputation.

The policy is aimed at encouraging the reporting of such matters in good faith, with the confidence that persons making such reports will be treated fairly. Every effort will be made to protect the identity of the employee who files the complaint or expresses his/her concerns, except in very limited circumstances, such as where disclosure of the person's identity is required by law or other regulatory body; or the identity of the person is material to the investigations.

The Company will not tolerate any reprisals, discrimination, harassment or victimisation of any person raising a genuine concern. All reported whistle-blowing incidents or concerns will be independently investigated under the directives of the AC, and remedial actions will be taken.

Details of the policy are made available to all employees (including permanent full time, part-time and contract employees) and the public via the Company's website. Employees and external parties may raise concerns, if any, directly to the Chairman of the AC.

The Group internal auditors, under the directive of the Chairman of the AC, maintains a register for recording all complaints/feedback received under the policy.

Accordingly, the Company has complied with Listing Rule 1207(18A) and (18B) (which came into effect on 1 January 2022).

There were no whistle-blowing incidents reported in FY2021.

Key Audit Matters

In the review of the financial statements, the AC had discussed with Management the accounting principles that were applied and their judgement of items that might affect the integrity of the financial statements and considered the clarity of key disclosures in the financial statements.

The AC reviewed, amongst other matters, the following key audit matters reported by the external auditors for FY2021:

Key audit matters	How these matters were addressed by the AC
Impairment assessment of goodwill, intangible assets and an investment in a subsidiary other than coal mining and coal trading segments	The AC considered the approach and methodology applied by Management on both the assessment for impairment indicators and the impairment assessment of goodwill, intangible assets and an investment in a subsidiary other than coal mining and coal trading segments. In addition to considering the opinion and findings from Management and the external auditors, the AC also reviewed the reasonableness of the approach, key assumptions and discount rate used in the valuation model. The AC is satisfied with the appropriateness of the methodology applied and the reasonableness of the key assumptions used. The impairment review was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in its audit report for the financial year ended 31 December 2021. Please refer to The Independent Auditor's Report contained in this Annual Report.
Impairment assessment of assets from coal mining and coal trading segments and the cost of investment in a subsidiary (PT Golden Energy Mines Tbk or "**GEMS**")	The AC considered the approach and methodology applied by Management on both the assessment for impairment indicators and the impairment assessment of assets from coal mining and coal trading segments and the cost of investment in GEMS. In addition to considering the opinion and findings from Management and the external auditors, the AC also reviewed the reasonableness of the approach, key assumptions and discount rate used in the valuation model. The AC is satisfied with the appropriateness of the methodology applied and the reasonableness of the key assumptions used. The impairment review was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in its audit report for the financial year ended 31 December 2021. Please refer to The Independent Auditor's Report contained in this Annual Report.

Vendor royalties – contingent consideration	The AC considered the approach and methodology applied to the valuation of vendor royalties arising from the acquisition of Stanmore Resources Ltd. The AC reviewed the key assumptions and discount rate used in the valuation models for the determination of the fair value of the vendor royalties. The AC received confirmation from Management that the valuation of the vendor royalties is consistent with the relevant financial reporting standards. The AC is satisfied with the appropriateness of the methodology applied and the reasonableness of the key assumptions used. The review of vendor royalties was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in its audit report for the financial year ended 31 December 2021. Please refer to The Independent Auditor's Report contained in this Annual Report.
Provision for rehabilitation	The key area reviewed by the AC on provision for rehabilitation of the Group's mining sites was the appropriateness of the recognition of the provision. In addition to considering the opinion and findings from Management and the external auditors, the AC also reviewed the approach used in the cashflow model and the reasonableness of key assumptions used based on the knowledge of the business of the Group and the industry. The AC is satisfied with the appropriateness of the methodology applied and the reasonableness of the key assumptions used. The review of provision for rehabilition was also an area of focus for the external auditors. The external auditors have included this item as a key audit matter in its audit report for the financial year ended 31 December 2021. Please refer to The Independent Auditor's Report contained in this Annual Report.

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.***

Shareholder Rights

The Company recognises the importance of maintaining transparency and accountability to its shareholders. The Board ensures that all shareholders are treated fairly and equitably, and information is communicated to shareholders on a timely basis through annual reports, half-year and full year financial results and announcements of significant transactions that are released on SGXNet.

Shareholders are also able to access investor-related information on the Group from the Company's corporate website at www.gear.com.sg.

Shareholder Participation at General Meetings

The Company welcomes the views of shareholders on matters concerning the Company and encourages shareholders' participation at general meetings. All shareholders are entitled to attend the general meetings and are given ample opportunity and time to participate effectively and vote at the meetings. All Notices of general meetings, along with the related information, is sent to every shareholder. The Notices of general meetings are also published in the press.

Shareholders are informed of the rules, including voting procedures that govern the general meetings. The Company's Constitution allows a shareholder to appoint up to two proxies to attend and vote on behalf of the shareholder. All resolutions at general meetings of the Company are voted by way of electronic poll voting. An independent scrutineer, who is in attendance at every general meeting, validates the voting results, which are announced on SGXNet on the same day after the conclusion of the general meetings.

Shareholder Participation During the COVID-19 Pandemic

Under the exceptional circumstances and in compliance with regulatory guidance, the Company convened its AGM and an extraordinary general meeting by electronic means in 2021 while adhering to the various advisories and guidance issued by the authorities on holding meetings amidst the COVID-19 pandemic. Shareholders were notified to pre-register to participate at the Company's general meetings by (a) observing and/or listening to the proceedings via live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the general meetings; and (c) appointing the Chairman of the Meeting as proxy to attend, speak and vote on their behalf. Shareholders were also invited to submit to the Company in advance, any questions related to the resolutions tabled for approval. The votes by poll were counted and verified by an independent scrutineer before the results were announced at the virtual general meetings, and broadcast on SGXNet on the same day.

As the COVID-19 pandemic is still ongoing, the Company will likewise be convening its forthcoming AGM by electronic means and continue to adhere to regulatory guidance for the conduct of general meetings. Shareholders' participation and voting process will follow that of the AGM in 2021. The Notice of AGM is published on SGXNet and the Company's website at least 14 calendar days before the date of the AGM. Shareholders will have at least seven calendar days from the publication of the Notice of AGM to submit their questions. All substantial and relevant questions received from shareholders will be addressed by the Board and/or Management and published via SGXNet and the Company's website at least 48 hours prior to the closing date and time for lodgment of the proxy forms.

Separate Resolutions at General Meetings on Each Substantially Separate Issue

The Company does not practice bundling of resolutions at general meetings. Each proposal is tabled as a separate and distinct resolution and not bundled or made conditional to other resolutions. Relevant information relating to each resolution is provided in the notice of general meeting. In the event where the nature of the resolutions have to be "bundled", the Company will explain the reasons and material implications.

Attendance at General Meetings

All Directors, including the Chairman of the Board and the respective Chairman of the AC, NC and RC, as well as the external auditors and the Company Secretary, are present at general meetings to address shareholders' queries. The Directors' attendance at the general meetings held in FY2021 is disclosed on page 47 of this Report.

Absentia Voting

If any shareholder is unable to attend a shareholders' meeting, he/she is allowed to appoint up to two proxies to vote on his/her/its behalf at the meeting through proxy forms which are sent together with the Annual Reports or Circulars (as the case may be). As the authentication of shareholder identity information and other related security issues still remain a concern, the Company has decided, for the time being, not to implement voting in absentia.

Minutes of General Meetings

The Company Secretary prepares minutes of general meetings which include substantial and relevant comments or queries from shareholders, and responses from the Board and Management. The Company releases its minutes of general meetings via its corporate website and SGXNet as soon as practicable.

Dividend Policy

The Company does not have a formal dividend policy. Additionally, the covenants under the Company's bond issuance regulate any dividend payout that the Company may declare to its shareholders. The amount and frequency of dividend payments would depend on, inter alia, meeting the covenants under the bond issuance, the Group's financial performance and financial position, its expansion plans and working capital needs, and other factors as the Board may deem appropriate.

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.***

Shareholder Engagement

The Company recognises that effective communication leads to transparency and enhances accountability. Shareholders are invited to ask questions and seek a better understanding of the Group's business operations, performance, strategies and outlook at general meetings. The Company regularly conveys pertinent information, gathers shareholders' views and addresses shareholders' concerns. The Company provides timely information to its shareholders via SGXNet announcements and news releases. The Company does not practice selective disclosure.

Investor Relations

The Company has put in place an investor relations policy to ensure effective communications with shareholders. The policy is updated and amended (as appropriate) to reflect best practices in communications with the investment community. The Company also has a dedicated Investor Relations team which focuses on facilitating communications with shareholders and analysts on a regular basis and attending to their queries or concerns in a timely manner.

The Company's outreach includes briefings conducted by members of senior management in connection with the release of financial results, as well as one-on-one investor meetings and/or seminars, and participation at investment conferences and non-deal roadshows. This is in addition to the Company providing timely information to stakeholders via SGXNet announcements, comprising news releases and presentations, among others.

MANAGING STAKEHOLDER RELATIONS

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 the best interests of the company are served.***

Managing Stakeholder Relations

The Company has arrangements in place to engage with its material stakeholder groups and to manage its relationships with such groups, which forms parts of its sustainability practices. The Company's material stakeholders include its shareholders, employees and workers, customers, local communities, regulatory authorities, contractors and suppliers. The Company engages its key stakeholders through various formal and informal channels to ensure that the business interests of the Group are balanced against the needs and interests of its materials stakeholders.

Further information on how the Company engages its stakeholders and its approach to materials topics will be detailed in the Company's Sustainability Report 2021.

Corporate Website

The Company maintains a corporate website at www.gear.com.sg, to communicate and engage with key stakeholders. The corporate website contains various information pertaining to the Group and the Company which serves as an important resource for investors and all key stakeholders. The website is updated from time to time.

INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company monitors all its IPTs closely and all IPTs are subject to review by the AC. The Company currently has in place the Sinar Mas IPT Mandate. The aggregate value of IPTs entered into during the financial year under review which falls under Chapter 9 of the Listing Manual are as follows:

Name of Interested Person	Nature of relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted during the financial year under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S$100,000)
		12 months ended 31 December 2021 US$'000	**12 months ended 31 December 2021 US$'000**
Sales :			
PT Indah Kiat Pulp & Paper Tbk	*	-	104,645
PT Sinar Mas Agro Resources and Technology Tbk	^	-	8,119
PT Pabrik Kertas Tjiwi Kimia Tbk	*	-	29,595
PT SOCI Mas	^	-	4,151
PT Ivo Mas Tunggal	^	-	2,406
PT Energi Sejahtera Mas	^	-	890
PT Pindo Deli Pulp and Paper Mills	*	-	10,762
PT Lontar Papyrus Pulp and Paper Industry	*	-	20,062
PT Sinarmas Bio Energy	^	-	4,298
Interest income:			
PT Bank Sinarmas Tbk	^	-	9
Interest expense:			
PT Bank Sinarmas Tbk	^	-	1
Purchases:			
PT Rolimex Kimia Nusamas	^	-	990
Rental expenses:			
PT Royal Oriental	^	-	582
Freight & Demurrage:			
PT Wirakarya Sakti	^	-	936
Telecommunication:			
PT Smart Telecom	^	-	2
PT Smartfren Telecom Tbk	^	-	26
Insurance expenses:			
PT Asuransi Sinar Mas	^	-	218

^ An associate of the Ultimate Controlling Shareholders[1]

* An associate of a sibling of the Ultimate Controlling Shareholders[1]

1 Ultimate Controlling Shareholders means Messrs Franky Oesman Widjaja, Indra Widjaja and Muktar Widjaja, who collectively indirectly owns more than 30% controlling interest in these companies and DSS[2]

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

DEALINGS IN SECURITIES

The Company has adopted an Internal Compliance Code with regard to dealings in securities to provide guidance to its Directors and employees in compliance with Rule 1207(19) of the Listing Manual.

The Internal Compliance Code provides that Directors and employees are prohibited from dealing in the securities of the Company whenever they are in possession of unpublished price-sensitive information on the Group and during the period commencing one month before the announcement of the Company's half-year and full year results and ending on the date of the announcements of the relevant results.

Directors and employees are also required to observe at all times the insider trading rules stipulated in in the Securities and Futures Act 2001 and are discouraged from dealing in the Company's securities on short-term considerations.

MATERIAL CONTRACTS

Except as disclosed in the Notes to the Consolidated Financial Statements in this Annual Report, there were no material contracts of the Group involving the interests of the Executive Chairman, Group CEO, each Director or controlling shareholders in FY2021.

USE OF PROCEEDS

There have been no proceeds raised in FY2021 and no outstanding proceeds from the Group's previous fund raising.

On 7 March 2022, the Company raised S$86.925 million (or net proceeds of approximately S$86.4 million) from the placement of 285,000,000 new ordinary shares at S$0.305 each in the capital of the Company (the "**Placement**"). The status of the use of net proceeds from the Placement as announced by the Company on 30 March 2022 is as follows:

<table>
<tr><th>Use of Net Proceeds</th><th>Amount allocated pursuant to the Placement Announcements (S$m)</th><th>Amount utilised (S$m)</th><th>Balance (S$m)</th></tr>
<tr><td>Expansion of its existing core businesses, potential business investments and/or acquisitions (including through investments in subsidiaries and associated companies)[1]</td><td>32.6 to 54.1</td><td>33.7</td><td rowspan="2">52.7</td></tr>
<tr><td>General working capital purposes (including meeting general overheads, operating expenses and debt servicing (including but not limited to interest payments and principal repayments on Company's outstanding debt facilities))</td><td>32.3 to 53.8</td><td>–</td></tr>
<tr><td>Total</td><td>86.4</td><td>33.7</td><td>52.7</td></tr>
</table>

Note:

(1) A total of approximately S$33.7m has been utilised for capital injection, with S$15.7m into Stanmore Resources Limited and S$18.0m into Ravenswood Gold Group Pty Ltd.

DIRECTORS' STATEMENT

The Directors are pleased to present their statement to the members together with the audited consolidated financial statements of Golden Energy and Resources Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2021.

1. Opinion of the directors

In the opinion of the directors,

(i) the consolidated financial statements of the Group and the statement of financial position of the Company 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 2021 and the financial performance, changes in equity and cash flows of the Group for the year ended on that date; and

(ii) 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.

2. Directors

The Directors of the Company in office at the date of this statement or during the year are:

Fuganto Widjaja
Dwi Prasetyo Suseno
Mochtar Suhadi
Mark Zhou You Chuan
Lim Yu Neng Paul
Lew Syn Pau
Irwandy Arif
Djuangga Mangasi Mangunsong
Noormaya Muchlis (Appointed on 17 December 2021)

In accordance with Regulation 107 of the Company's Constitution, Messrs Mochtar Suhadi and Irwandy Arif will retire and being eligible, offer themselves for re-election.

In accordance with Regulation 117 of the Company's Constitution, Ms. Noormaya Muchlis will retire and being eligible, offer herself for re-election.

3. Arrangements to enable Directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose object is, to enable the Directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

4. Directors' interest in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967 (the "Act"), an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

	Direct interest		Deemed interest	
	At the beginning of financial year	**At the end of financial year**	**At the beginning of financial year**	**At the end of financial year**
Name of Director				
Fuganto Widjaja *	–	–	–	–
Lim Yu Neng Paul **	–	–	320,000	320,000

* Mr Fuganto Widjaja is the son of Mr Indra Widjaja and the nephew of Messrs Franky Oesman Widjaja and Muktar Widjaja.
** The 320,000 ordinary shares of the Company are held in the name of a nominee account.

Messrs Indra Widjaja, Franky Oesman Widjaja and Muktar Widjaja, by virtue that each of them has a direct interest in more than 20% of the voting shares in PT Sinarindo Gerbangmas, are deemed to be interested in the shares held by PT Dian Swastatika Sentosa Tbk, the immediate holding company of the Company pursuant to Section 7 of the Act.

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2022.

Except as disclosed in this report, no director who held office at the end of the financial year had interests in any shares, share options, warrants or debentures of the Company, or of any related corporations, either at the beginning of the financial year, or date of appointment if later, or at the end of the financial year.

5. Options and Rights

There are no options granted by the Company to take up unissued shares in the Company.

Stanmore Resources Limited ("Stanmore"), an indirect subsidiary of the Company at the end of the financial year, there were 144,898 potential unissued ordinary shares of Stanmore under Rights as follow:

- 108,556 unlisted Rights vesting subject to various performance hurdles in 2021 or in the event that no vesting at all occurs, the Rights may be retested vesting in 2022 subject to escalated performance hurdles and other agreed conditions.

- 36,342 unlisted Rights vesting subject to various performance hurdles in 2022 or in the event that no vesting at all occurs, the Rights may be retested vesting in 2023 subject to escalated performance hurdles and other agreed conditions.

Details and terms of the Rights has been disclosed in the Directors' Report and financial statements of Stanmore.

Except as disclosed above, there were no unissued shares of the Company or its subsidiaries under options granted by the Company or its subsidiaries at the end of the financial year.

6. Audit committee

The Audit Committee ("AC") carried out its functions in accordance with section 201B (5) of the Singapore Companies Act 1967, including the following:

- Reviewed the audit plans of the internal and external auditors of the Group and the Company, and reviewed the internal auditor's evaluation of the adequacy of the Company's system of internal accounting controls and the assistance given by the Group and the Company's management to the external and internal auditors;

- Reviewed the half yearly and annual financial statements and the auditor's report on the annual financial statements of the Group and the Company before their submission to the Board of Directors;

- Reviewed effectiveness of the Group and the Company's material internal controls, including financial, operational and compliance controls and risk management via reviews carried out by the internal auditor;

- Met with the external auditor, other committees, and management in separate executive sessions to discuss any matters that these groups believe should be discussed privately with the AC;

- Reviewed legal and regulatory matters that may have a material impact on the financial statements, related compliance policies and programmes and any reports received from regulators;

- Reviewed the cost effectiveness and the independence and objectivity of the external auditor;

- Reviewed the nature and extent of non-audit services provided by the external auditor;

- Recommended to the Board of Directors the external auditor to be nominated, approved the compensation of the external auditor, and reviewed the scope and results of the audit;

- Reported actions and minutes of the AC to the Board of Directors with such recommendations as the AC considered appropriate; and

- Reviewed interested person transactions in accordance with the requirements of the Singapore Exchange Securities Trading Limited's Listing Manual.

The AC, having reviewed all non-audit services provided by the external auditor to the Group, is satisfied that the nature and extent of such services would not affect the independence of the external auditor. The AC has also conducted a review of interested person transactions.

The AC convened three meetings during the year with full attendance from all members. The AC has also met with internal and external auditors, without the presence of the Company's management, at least once a year.

Further details regarding the AC are disclosed in the Corporate Governance Report.

7. Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors,

Fuganto Widjaja
Director

Mark Zhou You Chuan
Director

9 March 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Golden Energy And Resources Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the consolidated financial statements of Golden Energy and Resources Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statement of financial position of the Group and the Company as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the statement of financial position of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Singapore Financial Reporting Standards (International) ("SFRS(I)") 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 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flow of the Group 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 ("ACRA") 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 period. 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. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Golden Energy And Resources Limited

Key Audit Matters (cont'd)

1. Impairment assessment of goodwill and assets from the coal mining and coal trading segments and the cost of investment in a subsidiary (PT Golden Energy Mines Tbk)

The Group performed impairment assessments for 1) the goodwill attributable to the coal mining and coal trading cash-generating unit ("CGU") and 2) the mining properties and property, plant and equipment held by loss making subsidiaries. In addition to the above, the Company also performed an impairment assessment on the cost of investment in PT Golden Energy Mines Tbk, its Indonesian listed subsidiary.

Discounted cash flows analysis was prepared by the Group and the Company, to determine the recoverable amount of these assets using the value-in-use ("VIU") method. We have determined these to be key audit matters because the assessment process involves management exercising significant judgment and making assumptions of future market and economic conditions.

We have obtained the projected discounted cashflows prepared by management and, together with our internal valuation specialists, we reviewed them for appropriateness of the methodology used and reasonableness of the key assumptions used. The key assumptions include the discount rates, selling prices, production costs and growth rate. We agreed the coal reserves estimates to the independent qualified person's report and obtained an understanding on the reasons for change in estimates as compared to last year. We evaluated the robustness of management's forecasting process by comparing previous forecasts to actual results.

We also considered the adequacy of the disclosures made on these impairment assessments.

2. Impairment assessment of goodwill, intangible assets and an investment in a subsidiary other than coal mining and coal trading segments

The Group performed impairment assessments for the goodwill and intangible assets attributable to the forestry and pulp cash-generating unit ("CGU"). The Company also performed impairment assessment on the carrying amount of investment in Anrof Singapore Limited.

Discounted cash flows analysis was prepared by the Group and the Company, to determine the recoverable amount of these assets using the value-in-use ("VIU") method. We have determined these to be key audit matters because the assessment process involves management exercising significant judgment and making assumptions of future market and economic conditions.

We have obtained the projected discounted cashflows prepared by management and, together with our internal valuation specialists, we reviewed them for appropriateness of the methodology used and reasonableness of the key assumptions used. The key assumptions include the discount rates, selling price, production costs, planting areas and yield of trees. We evaluated the robustness of management's forecasting process by comparing previous forecasts to actual results.

We also considered the adequacy of the disclosures made on these impairment assessments.

Key Audit Matters (cont'd)

3. Vendor royalties - contingent consideration

Upon obtaining control over Stanmore, the Group also acquired the Isaac Plains and Isaac Downs mines from the certain vendors. The Group agreement with these vendors requires the payment of additional consideration should the coal produced and sold from these mines exceed a certain set benchmark Hard Coking Coal price. The amounts payable by the Group to the vendors are capped at the level of cash and cash received from each of the vendors under the sale and purchase agreement for the Isaac Plains mine and capped at a fixed amount over the life of the production from the Isaac Downs mine. The Group recognised a contingent consideration of US$6.3 million as at 31 December 2021 in relation to these arrangements.

The valuation of the contingent consideration is based on forecasts and assumptions within a cash flow model developed by the management. Given the significance of the contingent consideration and significant management judgement involved in estimating expected selling prices of coal in future periods, we considered this to be a key audit matter.

We have reviewed the cashflow model prepared by management and with the assistance of our internal valuation specialists, we evaluated the appropriateness of the methodology used and reasonableness of the key assumption applied in the cashflow model which is the estimated future selling prices of coal produced. We have checked the mathematical accuracy of the cashflow model and agreed the underlying inputs used within the cashflow model to external market data.

We have also assessed the adequacy of the disclosures in Note 34(d) of the financial statements concerning the contingent consideration.

4. Provision for rehabilitation

The Group has recognised a provision for rehabilitation of its mining sites as at 31 December 2021 for US$33.3 million. The provision for rehabilitation relates to the estimated amount of work to be performed to reinstate mining sites once the mineral resources have been exhausted.

The provision for rehabilitation is based on the management's estimation of the amount of work to be performed and the expect costs to reinstate the mining sites. Given the significance of this provision and significant management judgement involved in estimating the expected timing and costs to rehabilitate the disturbed areas in the future periods, we considered this to be a key audit matter.

We have obtained the cashflow model prepared by management and with the assistance of our internal valuation specialists, we evaluated the appropriateness of the methodology used and reasonableness of management's key assumptions applied in the model, including the future costs to rehabilitate the disturbed areas. We have checked the mathematical accuracy of the cashflow model and agreed the underlying inputs used within the model to external market data.

We also considered the adequacy of the disclosures in Note 29(a) of the financial statements concerning the provision for rehabilitation.

Other Information

Management is responsible for 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 Consolidated 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 and SFRS(I), 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 Consolidated 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 SSA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated 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.

- 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.

- 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 Golden Energy And Resources Limited

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements (cont'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 consolidated 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.

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

- 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 period 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 on the audit resulting in this independent auditor's report is Vincent Toong Weng Sum.

Ernst & Young LLP
Public Accountants and
Chartered Accountants

Singapore
9 March 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2021

(In United States Dollars)

	Note	2021 US$'000	2020 US$'000
Revenue	4	**1,874,097**	1,162,687
Cost of sales		**(1,056,952)**	(786,076)
Gross profit		**817,145**	376,611
Other income	5	**13,664**	20,297
Selling and distribution expenses		**(225,802)**	(201,383)
Administrative expenses		**(113,498)**	(79,337)
Fair value (losses)/gains		**(3,510)**	7,683
Finance costs	6	**(55,282)**	(37,399)
Other operating expenses		**(28,148)**	(14,845)
Share of loss of joint ventures (net of tax)		**(22,658)**	(4,903)
Profit before tax	7	**381,911**	66,724
Income tax expense	8	**(130,651)**	(32,256)
Profit for the year		**251,260**	34,468
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Net actuarial (loss)/gain on post-employment benefits	28	**(421)**	189
Net loss on equity instruments fair value through other comprehensive income		**(1,823)**	(3,432)
		(2,244)	(3,243)
Items that may be reclassified subsequently to profit or loss			
Share of other comprehensive income of a joint venture	17	**(35,864)**	–
Foreign currency translation		**(6,457)**	24,248
		(42,321)	24,248
Other comprehensive income for the year, net of tax		**(44,565)**	21,005
Total comprehensive income for the year		**206,695**	55,473
Profit for the year attributable to:			
Owners of the Company		**114,323**	8,085
Non-controlling interests		**136,937**	26,383
		251,260	34,468
Total comprehensive income for the year attributable to:			
Owners of the Company		**72,036**	25,543
Non-controlling interests		**134,659**	29,930
		206,695	55,473
Earnings per share attributable to owners of the Company (cents per share)			
Basic and diluted	9	**4.86**	0.34

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2021

(In United States Dollars)

		Group		Company	
	Note	2021 US$'000	2020 US$'000	2021 US$'000	2020 US$'000
Non-current assets					
Biological assets	10	**7,376**	6,587	**–**	–
Property, plant and equipment	11	**134,250**	140,677	**33**	85
Mining properties	12	**414,001**	402,845	**–**	–
Intangible assets	13	**11,140**	12,108	**–**	–
Right-of-use assets	14	**4,438**	2,763	**275**	505
Goodwill	15	**84,798**	98,198	**–**	–
Investment in subsidiaries	16	**–**	–	**1,384,239**	1,462,696
Investment in joint ventures	17	**34,310**	48,012	**–**	–
Deferred tax assets	18	**7,599**	6,867	**–**	–
Other receivables	19	**16,025**	2,072	**307**	290
Restricted funds	20	**24,113**	19,255	**12,676**	10,679
Other non-current assets	21	**65,676**	73,923	**–**	–
Investment securities	23	**29,329**	4,643	**24,832**	–
		833,055	817,950	**1,422,362**	1,474,255
Current assets					
Trade and other receivables	19	**213,746**	139,636	**246,308**	97,953
Other current assets	21	**86,079**	100,989	**238**	33,081
Inventories	22	**38,833**	71,186	**–**	–
Investment securities	23	**16,519**	1,925	**16,519**	1,925
Cash and cash equivalents	24	**379,821**	262,799	**135,738**	53,543
		734,998	576,535	**398,803**	186,502
Current liabilities					
Trade and other payables	25	**308,029**	278,227	**21,377**	19,263
Derivative financial instruments	26	**4,437**	–	**–**	–
Loans and borrowings	27	**75,706**	113,515	**12,220**	34,229
Provision for taxation		**73,399**	10,697	**58**	38
Provisions	29	**2,141**	1,896	**–**	–
		463,712	404,335	**33,655**	53,530
Net current assets		**271,286**	172,200	**365,148**	132,972

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION (CONT'D)

As at 31 December 2021

(In United States Dollars)

		Group		Company	
	Note	2021	2020	2021	2020
		US$'000	US$'000	US$'000	US$'000
Non-current liabilities					
Deferred tax liabilities	18	**75,163**	80,400	**–**	–
Other payables	25	**4,931**	32,561	**–**	–
Loans and borrowings	27	**333,726**	268,477	**274,488**	187,821
Post-employment benefits	28	**5,007**	5,029	**–**	–
Provisions	29	**32,469**	26,154	**23**	24
		451,296	412,621	**274,511**	187,845
Net assets		**653,045**	577,529	**1,512,999**	1,419,382
Equity attributable to equity holders of the Company					
Share capital	30	**292,295**	305,528	**1,230,107**	1,230,107
Reserves		**194,412**	79,344	**282,892**	189,275
		486,707	384,872	**1,512,999**	1,419,382
Non-controlling interests		**166,338**	192,657	**–**	–
Total equity		**653,045**	577,529	**1,512,999**	1,419,382

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2021

(In United States Dollars)

Group 2021	Share capital (Note 30) US$'000	Foreign currency translation reserves (Note 31) US$'000	Hedging reserves (Note 31) US$'000	Other reserves (Note 31) US$'000	Retained earnings US$'000	Total reserves US$'000	Non-controlling interests US$'000	Total equity US$'000
	Attributable to owners of the Company							
At 1 January 2021	**305,528**	**(28,470)**	**–**	**7,265**	**100,549**	**79,344**	**192,657**	**577,529**
Profit for the year	–	–	–	–	114,323	114,323	136,937	251,260
Other comprehensive income								
Net loss on equity instruments fair value through other comprehensive income	–	–	–	(1,823)	–	(1,823)	–	(1,823)
Net actuarial loss on post-employment benefits	–	–	–	(269)	–	(269)	(152)	(421)
Share of other comprehensive income of a joint venture	–	–	(35,864)	–	–	(35,864)	–	(35,864)
Foreign currency translation	–	(4,331)	–	–	–	(4,331)	(2,126)	(6,457)
Other comprehensive income for the year	–	(4,331)	(35,864)	(2,092)	–	(42,287)	(2,278)	(44,565)
Total comprehensive income for the year	–	(4,331)	(35,864)	(2,092)	114,323	72,036	134,659	206,695
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Dividends paid to non-controlling interests by subsidiaries	–	–	–	–	–	–	(108,924)	(108,924)
Dividends declared to non-controlling interests by subsidiaries	–	–	–	–	–	–	(41,250)	(41,250)
Share-based payment transactions	–	–	–	6	–	6	–	6
Total contributions by and distributions to owners	–	–	–	6	–	6	(150,174)	(150,168)
Changes in ownership interests in subsidiaries								
Disposal of ownership interest in a subsidiary without a change in control (Note 30)	(13,233)	3,551	–	(91)	43,377	46,837	15,596	49,200
Acquisition of non-controlling interests of a subsidiary without a change in control (Note 16(a))	–	2,008	–	(1)	(5,818)	(3,811)	(26,400)	(30,211)
Total changes in ownership interests in subsidiaries	(13,233)	5,559	–	(92)	37,559	43,026	(10,804)	18,989
Total transactions with owners	(13,233)	5,559	–	(86)	37,559	43,032	(160,978)	(131,179)
At 31 December 2021	292,295	(27,242)	(35,864)	5,087	252,431	194,412	166,338	653,045

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the financial year ended 31 December 2021

(In United States Dollars)

Group 2020	Share capital (Note 30) US$'000	Foreign currency translation reserves (Note 31) US$'000	Hedging reserves (Note 31) US$'000	Other reserves (Note 31) US$'000	Retained earnings US$'000	Total reserves US$'000	Non-controlling interests US$'000	Total equity US$'000
	Attributable to owners of the Company							
At 1 January 2020	305,528	(49,234)	–	14,805	88,236	53,807	119,786	479,121
Profit for the year	–	–	–	–	8,085	8,085	26,383	34,468
Other comprehensive income								
Net loss on equity instruments fair value through other comprehensive income	–	–	–	(3,432)	–	(3,432)	–	(3,432)
Net actuarial gain on post-employment benefits	–	–	–	126	–	126	63	189
Foreign currency translation	–	20,764	–	–	–	20,764	3,484	24,248
Other comprehensive income for the year	–	20,764	–	(3,306)	–	17,458	3,547	21,005
Total comprehensive income for the year	–	20,764	–	(3,306)	8,085	25,543	29,930	55,473
Transactions with owners, recognised directly in equity								
Contributions by and distributions to owners								
Capital contribution from non-controlling interest of a subsidiary	–	–	–	–	–	–	27,467	27,467
Dividends paid to non-controlling interests by subsidiaries	–	–	–	–	–	–	(25,561)	(25,561)
Dividends declared to non-controlling interests by subsidiaries	–	–	–	–	–	–	(9,900)	(9,900)
Share-based payment transactions	–	–	–	(6)	–	(6)	(3)	(9)
Total contributions by and distributions to owners	–	–	–	(6)	–	(6)	(7,997)	(8,003)
Changes in ownership interests in subsidiaries								
Acquisition of subsidiaries with non-controlling interests	–	–	–	–	–	–	50,938	50,938
Total changes in ownership interests in subsidiaries	–	–	–	–	–	–	50,938	50,938
Total transactions with owners	–	–	–	(6)	–	(6)	42,941	42,935
Transfer of fair value reserves of equity instruments at FVOCI upon disposal	–	–	–	(4,228)	4,228	–	–	–
At 31 December 2020	305,528	(28,470)	–	7,265	100,549	79,344	192,657	577,529

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For the financial year ended 31 December 2021

(In United States Dollars)

Company 2021	Share capital (Note 30) US$'000	Foreign currency translation reserves[(1)] US$'000	Other reserves[(2)] US$'000	Retained earnings US$'000	Total reserves US$'000	Total equity US$'000
At 1 January 2021	**1,230,107**	**80,877**	**5,826**	**102,572**	**189,275**	**1,419,382**
Profit for the year	**–**	**–**	**–**	**126,784**	**126,784**	**126,784**
Other comprehensive income						
Net loss on equity instruments fair value through other comprehensive income	**–**	**–**	**(1,707)**	**–**	**(1,707)**	**(1,707)**
Foreign currency translation	**–**	**(31,460)**	**–**	**–**	**(31,460)**	**(31,460)**
Other comprehensive income for the year	**–**	**(31,460)**	**(1,707)**	**–**	**(33,167)**	**(33,167)**
Total comprehensive income for the year	**–**	**(31,460)**	**(1,707)**	**126,784**	**93,617**	**93,617**
At 31 December 2021	**1,230,107**	**49,417**	**4,119**	**229,356**	**282,892**	**1,512,999**

(1) Foreign currency translation reserves are used to record exchange differences arising from the translation of the financial statements of the Company whose functional currency is different from that of the Company's presentation currency.

(2) Other reserves pertains to reserves that arose from acquisition of subsidiary in 2002 and net gain/(loss) on equity instruments fair value through other comprehensive income.

Company 2020	Share capital (Note 30) US$'000	Foreign currency translation reserves[(1)] US$'000	Other reserves[(2)] US$'000	Retained earnings US$'000	Total reserves US$'000	Total equity US$'000
At 1 January 2020	1,230,107	55,975	12,313	52,212	120,500	1,350,607
Profit for the year	–	–	–	45,535	45,535	45,535
Other comprehensive income						
Net loss on equity instruments fair value through other comprehensive income	–	–	(1,662)	–	(1,662)	(1,662)
Foreign currency translation	–	24,902	–	–	24,902	24,902
Other comprehensive income for the year	–	24,902	(1,662)	–	23,240	23,240
Total comprehensive income for the year	–	24,902	(1,662)	45,535	68,775	68,775
Transfer of fair value reserves of equity instruments at FVOCI upon disposal	–	–	(4,825)	4,825	–	–
At 31 December 2020	1,230,107	80,877	5,826	102,572	189,275	1,419,382

(1) Foreign currency translation reserves are used to record exchange differences arising from the translation of the financial statements of the Company whose functional currency is different from that of the Company's presentation currency.

(2) Other reserves pertains to reserves that arose from acquisition of subsidiary in 2002.

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED
CASH FLOW STATEMENT

For the financial year ended 31 December 2021

(In United States Dollars)

	2021 US$'000	2020 US$'000
Cash flows from operating activities		
Profit before tax	**381,911**	66,724
Adjustments for:		
Reversal of provision for mining activities	**(1,041)**	(5,982)
Depreciation of property, plant and equipment	**21,370**	15,701
Depreciation of right-of-use assets	**2,663**	2,420
Loss/(gain) on disposal on investment securities	**20**	(105)
Defined post-employment benefit expense	**862**	964
Fair value gain on biological assets	**(484)**	(321)
Fair value gain on remeasurement of contingent consideration	**(1,617)**	(6,846)
Fair value loss on derivatives	**5,038**	–
Fair value loss/(gain) on investment securities	**573**	(516)
Write off of property, plant and equipment	**23**	–
Write off of inventories	**197**	–
Impairment loss on goodwill	**13,400**	8,553
Impairment loss on property, plant and equipment	**883**	–
Impairment loss on trade receivables	**29**	182
Amortisation of mining properties	**25,557**	14,988
Amortisation of land exploitation	**1,313**	1,046
Amortisation of intangible assets	**883**	723
Amortisation of software	**46**	133
Amortisation of discounted loans and borrowings	**703**	442
Early redemption of Notes expenses	**9,420**	–
Notional interest on provisions and contingent consideration	**1,179**	1,557
Interest and other financial charges	**42,584**	34,453
Interest income	**(8,730)**	(8,618)
Dividend income from investment securities	**(261)**	(2,864)
Equity-settled/(gain) on share-based payment transactions	**11**	(6)
Share of loss of joint ventures, net of tax	**22,658**	4,903
Net exchange differences	**4,074**	2,993
Operating cash flows before changes in working capital	**523,264**	130,524
Changes in working capital:		
Decrease/(increase) in inventories	**30,986**	(5,182)
(Increase)/decrease in trade, other receivables and prepayments	**(78,632)**	38,310
Decrease in trade and other payables	**(4,249)**	(10,770)
Decrease in provisions	**(1,316)**	1,194
Cash flows generated from operations	**470,053**	154,076
Interest and other financial charges paid	**(44,338)**	(30,754)
Interest income received	**5,761**	8,600
Income taxes paid	**(53,806)**	(21,860)
Net cash flows generated from operating activities	**377,670**	110,062

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED
CASH FLOW STATEMENT (CONT'D)

For the financial year ended 31 December 2021

(In United States Dollars)

	2021 US$'000	2020 US$'000
Cash flows from investing activities		
Proceeds from disposal of other investment	**–**	54,824
Net cash outflows on acquisition of subsidiaries	**–**	(50,159)
Investment in joint ventures	**(46,791)**	(53,456)
Additions to biological assets	**(305)**	(207)
Purchase of investment securities	**(41,539)**	(1,000)
Proceeds from disposal of property, plant and equipment	**–**	1
Purchase of property, plant and equipment	**(18,512)**	(14,725)
Additions to mining properties	**(36,681)**	(5,433)
Changes in other non-current assets	**563**	(5,416)
Changes in restricted fund	**(2,674)**	(147)
Net cash flows used in investing activities	**(145,939)**	(75,718)
Cash flows from financing activities		
Payment of dividend to NCI of subsidiaries	**(118,824)**	(25,561)
Capital contribution from non-controlling interest of a subsidiary	**–**	27,467
Early redemption of Notes	**(156,750)**	–
Proceeds from issuance of Notes, net of transaction costs	**275,881**	–
Proceeds from loans and borrowings	**50,225**	128,846
Repayment of loans and borrowings	**(151,373)**	(83,445)
Principal payment of lease liability	**(3,379)**	(1,573)
Payment of other payable to related party	**(26,260)**	–
Proceed from disposal of ownership interest in a subsidiary without a change in control	**50,000**	–
Acquisition of non-controlling interests of a subsidiary without a change in control	**(30,000)**	–
Net cash flows (used in)/generated from financing activities	**(110,480)**	45,734
Net increase in cash and cash equivalents	**121,251**	80,078
Effect of exchange rate changes on cash and cash equivalents	**(4,229)**	4,964
Cash and cash equivalents at 1 January	**262,799**	177,757
Cash and cash equivalents at 31 December (Note 24)	**379,821**	262,799

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

1. General

Golden Energy and Resources Limited ("GEAR" or the "Company") is a limited liability company, incorporated and domiciled in Singapore and it is listed on the Singapore Exchange Securities Trading Limited ("SGX-ST").

The immediate holding company of the Company is PT Dian Swastatika Sentosa Tbk ("DSS"), incorporated in Republic of Indonesia and listed on the Indonesia Stock Exchange, and its ultimate holding company is PT Sinarindo Gerbangmas.

The registered office of the Company is located at 20 Cecil Street, #05-05 PLUS, Singapore 049705.

The principal activities of the Company are those of an investment holding company and provision of management services to entities within the Group. The principal activities of the subsidiaries are set out in Note 16.

2. Summary of significant accounting policies

2.1 Basis of preparation

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in United States Dollars ("USD" or "US$") and all values in the tables are rounded to the nearest thousand (US$'000), except when otherwise indicated.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and revised standards which are effective for annual periods beginning on or after 1 January 2020. The adoption of these standards did not have any material effect on the financial performance or position of the Group and the Company.

2. Summary of significant accounting policies (cont'd)

2.3 Standards issued but not yet effective

The Group has not adopted the following standards applicable to the Group that have been issued but not yet effective:

Description	**Effective for annual periods beginning on or after**
Amendments to SFRS(I) 3 *Reference to the Conceptual Framework*	1 January 2022
Amendments to SFRS(I) 1-16 *Property, Plant and Equipment: Proceeds before Intended Use*	1 January 2022
Amendments to SFRS(I) 1-37 *Onerous Contracts – Cost of Fulfilling a Contract*	1 January 2022
Amendments to SFRS(I) 9 *Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities*	1 January 2022
Amendments to SFRS(I) 1-1 *Classification of Liabilities as Current or Noncurrent*	1 January 2023
Amendments to SFRS(I) 1-1 *Practice Statement 2: Disclosure of Accounting Policies*	1 January 2023
Amendments to SFRS(I) 1-8 *Definition of Accounting Estimates*	1 January 2023
Amendments to SFRS(I) 1-12 *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*	1 January 2023

The directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application.

2.4 Basis of consolidation and business combination

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions are eliminated in full.

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

2. Summary of significant accounting policies (cont'd)

2.4 Basis of consolidation and business combination (cont'd)

(a) Basis of consolidation (cont'd)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when controls is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) Business combinations and goodwill

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another SFRS(I).

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), over the net fair value of the acquiree identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

2. Summary of significant accounting policies (cont'd)

2.4 Basis of consolidation and business combination (cont'd)

(b) Business combinations and goodwill (cont'd)

Goodwill is initially measured at cost. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

The cash-generating unit to which goodwill has been allocated is tested for impairment annually and whenever there is an indication that the cash-generating unit may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates.

(c) Investment in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The considerations made in determining significant influence or joint control are similar to those necessary to determine control over subsidiaries. The Group's investment in its joint venture are accounted for using the equity method.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. Goodwill relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment separately.

The statement of profit or loss reflects the Group's share of the results of operations of the joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the joint venture are eliminated to the extent of the interest in the joint venture.

The aggregate of the Group's share of profit or loss of joint ventures is shown on the face of the statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the joint venture.

The financial statements of the joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

2. Summary of significant accounting policies (cont'd)

2.4 Basis of consolidation and business combination (cont'd)

(c) Investment in joint ventures (cont'd)

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its joint ventures. At each reporting date, the Group determines whether there is objective evidence that the investment in the joint ventures is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss within 'Share of loss of joint ventures' in the statement of profit or loss.

Upon loss of significant influence over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

2.5 Transactions with non-controlling interests

Non-controlling interests represent the equity in a subsidiary not attributable, directly or indirectly, to owners of the Company.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributable to owners of the Company.

2.6 Foreign currency

The financial statements are presented in United States Dollar ("USD"). Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

The Company's functional currency is Singapore Dollar ("SGD"), which reflects the economic substance of the underlying events and circumstances of the Company.

(a) Transactions and balances

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.6 Foreign currency (cont'd)

(b) Consolidated financial statements

For consolidation purpose, the assets and liabilities of local and foreign operations are translated into USD at the rate of exchange ruling at the end of the reporting date and their profit and loss are translated at the average exchange rate for the year. The exchange differences arising on the translation are recognised in other comprehensive income. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

In the case of a partial disposal without loss of control of a subsidiary that includes a local and foreign operation, the proportionate share of the cumulative amount of the exchange differences are re-attributed to non-controlling interest and are not recognised in profit or loss. For partial disposals of associates or jointly controlled entities that are foreign operations, the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

2.7 Biological assets

Biological assets mainly include trees in a timber plantation.

Trees in a timber plantation comprise Acacia, Jabon and Sengon trees, which are stated at fair value less estimated point-of-sale costs at harvest, with any resultant gain or loss recognised in the profit or loss. The valuation of the biological assets is calculated by the independent professional valuer based on the discounted cash flow model whereby the fair value is calculated using cash flows from continuous operations, assuming sustainable forest management plans, taking into account the growth potential from their forest plantations. The yearly harvest made from the forecasted tree growth is multiplied by the actual wood pines and the cost of fertilizer, before the deduction of harvesting. The fair value is measured as the present value of the harvest from one growth cycle based on the productive forest lands.

2.8 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant and equipment and furniture and fixtures are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation of an asset begins when it is available for use and is computed on a straight-line basis over the estimated useful lives as follows:

Infrastructure and buildings	-	3 to 20 years
Plant and machinery	-	4 to 20 years/unit of production
Motor vehicles	-	4 to 8 years
Computers and office equipment	-	3 to 8 years
Furniture and fittings	-	3 to 20 years
Bearer plants	-	25 years

2. Summary of significant accounting policies (cont'd)

2.8 Property, plant and equipment (cont'd)

Infrastructure and buildings include buildings, forestry and fire protection infrastructures. Plant and machinery includes field equipment. The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

Bearer plants comprise rubber trees and are classified as immature and mature. Immature bearer plants are stated at cost, which consist mainly of the accumulated cost of land clearing, planting, fertilizing and up-keeping/maintaining the plantations and allocations of indirect overhead costs up to the time the trees become mature and available for harvest. Mature bearer plants are stated at cost, and are amortised using the straight-line method over their estimated useful lives.

Constructions in-progress are stated at cost, including capitalised borrowing costs and other charges incurred in connection with the financing of the said asset constructions. The accumulated costs will be reclassified to the appropriate "Property and Equipment" account when the construction is completed. Assets under construction are not depreciated as these are not yet available for use.

The residual value, useful life and depreciation method are reviewed at each financial year-end and adjusted prospectively if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the assets is included in profit or loss in the year the asset is derecognised.

2.9 Mining properties

Pre-license Costs

Pre-license costs relate to costs incurred before the Group has obtained legal rights to explore in a specific area. Such costs are expensed in the period in which they are incurred.

Exploration and Evaluation Expenditures

Exploration and evaluation expenditures are capitalised and recognised as "exploration and evaluation assets" for each area of interest when mining rights are obtained and still valid and;

(i) the costs are expected to be recouped through successful development and exploitation of the area of interest; or

(ii) where activities in the area of interest have not reached the stage that allow a reasonable assessment of the existence of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing. These expenditures include materials and fuel used, surveying costs, drilling and stripping costs before the commencement of production stage and payments made to contractors.

Exploration and evaluation assets are subsequently measured using cost model and classified as tangible assets, unless they are qualified to be recognised as intangibles.

2. Summary of significant accounting policies (cont'd)

2.9 Mining properties (cont'd)

Exploration and Evaluation Expenditures (cont'd)

The ultimate recoupment of deferred exploration expenditure is dependent upon successful development and commercial exploitation of the related area of interest. Exploration and evaluation assets shall be assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration and evaluation asset may exceed its recoverable amount. In such case, an entity shall measure, present and disclose any resulting impairment loss in profit or loss.

Exploration and evaluation assets are transferred to "Mines under construction" in the "Mining properties" account after the mines are determined to be economically viable to be developed.

Expenditures for Mines under Construction

Expenditures for mines under construction and incorporated costs in developing an area of interest subsequent to the transfer from exploration and evaluation assets but prior to the commencement of production stage in the respective area are capitalised to "Mines under construction" as long as they meet the capitalisation criteria.

Producing Mines

Upon completion of mine construction and the production stage is commenced, the "Mines under construction" are transferred into "Producing mines" in the "Mining properties" account, which are stated at cost, less depletion and accumulated impairment losses.

Depletion of producing mines are based on using unit-of-production method from the date of commercial production of the respective area of interest over the lesser of the life of the mine and the remaining terms of the mining licenses.

Mining Tenements

Mining tenements have a finite useful life and are carried at cost less, where applicable, any accumulated amortisation and accumulated impairment losses. The carrying values of mining tenements are reviewed to ensure they are not in excess of their recoverable amounts. Amortisation of mining tenements commences from the date when commercial production commences or in the case of the acquisitions, from the date of acquisition and is charged to the profit or loss. Mining tenements are amortised over the life of the mine using units of production method.

The Group recognises the above intangibles in the "Producing mines" under "Mining properties" account.

Stripping Activity

Stripping activity relates to the costs of removing overburden from a mine. Stripping costs incurred in the development of a mine before production commences are capitalised as part of the cost of developing the mine, and are subsequently depreciated or amortised using a unit-of-production method on the basis of proven and probable reserves, once production starts.

2. Summary of significant accounting policies (cont'd)

2.9 Mining properties (cont'd)

Stripping Activity (cont'd)

Stripping activity conducted during the production phase may provide two benefits:

(i) Ore that is processed into inventory in the current period and

(ii) Improved access to the ore body in future periods.

To the extent that benefit from the stripping activity is realised in the form of inventory produced, the Group accounts for the costs of that stripping activity to "Inventories" account.

To the extent the benefit is improved access to ore, the Group recognises these costs as a stripping activity asset in the "Mining properties" account, if and only if, all the following criteria are met:

- it is probable that the future economic benefits (improved access to the ore body) associated with the stripping activity will flow to the entity;

- the entity can identify the component of the ore body for which access has been improved; and

- the costs relating to the stripping activity associated with that component can be measure reliably.

The stripping activity asset is initially measured at cost, which is the accumulation of costs directly incurred to perform the stripping activity that improves access to the identified component of ore body, plus an allocation of directly attributable overhead costs. If incidental operations are occurring at the same time as the production stripping activity, but are not necessary for the production stripping activity to continue as planned, the costs associated with these incidental operations are not included in the costs of the stripping activity asset.

When the costs of the stripping activity asset and the inventory produced are not separately identifiable, the Group allocates the production stripping asset by using an allocation basis that is based on a relevant production measure. This production measure is calculated for the identified component of the ore body, and is used as a benchmark to identify the extent to which the additional activity of creating a future benefit has taken place. The Group uses the actual versus expected volume of waste extracted.

Subsequently, the stripping activity asset is carried at cost less amortisation and any impairment losses, if any. The stripping activity asset is depreciated or amortised using the units of production method over the expected useful life of the identified component if the ore body that becomes more accessible as a result of the stripping activity unless another method is appropriate.

2.10 Intangible assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

2. Summary of significant accounting policies (cont'd)

2.10 Intangible assets (cont'd)

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates.

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash-generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss when the asset is derecognised.

Forest concession license

The forest concession license was acquired as a result of the Reverse Acquisition. The forest concession license has a finite useful life and is amortised on a straight line basis over the concession period until 2041.

Rail Loop Benefit

The intangible asset relates to future rebates on the cost of coal railings based on an agreement with the below rail infrastructure owner. Receipts of coal railing rebates are recognised in profit or loss as a credit against the cost incurred. The estimated useful life of the asset is aligned with the term of the contractual agreement and is amortised on a straight-line basis over the life in accordance with the anticipated profile of benefits received.

2.11 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value-in-use ("VIU") and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit ("CGU") exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing the VIU, the estimated future cash flows expected to be generated by the asset 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. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded subsidiaries or other available fair value indicators.

2. Summary of significant accounting policies (cont'd)

2.11 Impairment of non-financial assets (cont'd)

The Group bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Group's CGU's to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses are recognised in consolidated statement of comprehensive income.

Except for goodwill, an assessment on the asset is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.12 Subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

In the Company's separate financial statements, investments in subsidiaries are accounted for at cost less impairment losses.

2.13 Financial Instruments

(a) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

2. Summary of significant accounting policies (cont'd)

2.13 Financial Instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

(ii) Fair value through other comprehensive income ("FVOCI")

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

(iii) Fair value through profit or loss ("FVPL")

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income ("OCI"). Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.13 Financial Instruments (cont'd)

(a) Financial assets (cont'd)

De-recognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

Subsequent measurement

After initial recognition, other financial liabilities are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

2.14 Derivative financial instruments and hedge accounting

Initial recognition and subsequent measurement

The Group uses derivative financial instruments, such as forward foreign currency contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value at each balance sheet date. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2. Summary of significant accounting policies (cont'd)

2.14 Derivative financial instruments and hedge accounting (cont'd)

Initial recognition and subsequent measurement (cont'd)

Hedge accounting - Cash flow hedges

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument.
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship.
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivatives is recognised in OCI and accumulated in the hedging reserve. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The amount accumulated in equity is accounted for as follows:

(i) If a hedged transaction subsequently results in the recognition of a non-financial asset or non-financial liability, or a hedged forecast transaction for a non-financial asset or a non-financial liability becomes a firm commitment for which fair value hedge accounting is applied, RWG shall remove that amount from the hedge reserve and include it in the initial cost or other carrying cost of the asset or liability. This is not a reclassification adjustment and hence it does not affect other comprehensive income.

(ii) Cash flow hedges other than those covered by (i), that amount shall be reclassified from hedge reserves to profit or loss as a reclassification adjustment in the same period or periods during which the hedged expected future cash flow affect profit or loss.

(iii) If the forecast transaction is no longer to occur, the hedge no longer meets the criteria for hedge accounting, the hedging instrument expires, or is sold, terminated or exercised, or the designation is revoked, then the hedge accounting is discontinued prospectively. If the forecast transaction is no longer expected to occur, then the amount accumulated in equity is reclassified to profit or loss.

2. Summary of significant accounting policies (cont'd)

2.15 Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a "12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a "lifetime ECL").

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

For debt instruments at fair value through OCI, the Group applies the low credit risk simplification. At every reporting date, the Group evaluates whether the debt instrument is considered to have low credit risk using all reasonable and supportable information that is available without undue cost or effort. In making that evaluation, the Group reassesses the internal credit rating of the debt instrument. In addition, the Group considers that there has been a significant increase in credit risk when the contractual payments are more than 365 days past due.

The Group considers a financial asset in default when contractual payments are 365 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.16 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and at banks and short-term investments which are deposits with original maturities of three months or less, that are readily convertible to known amount of cash and are subject to an insignificant risk of changes in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

2.17 Inventories

The inventories comprise coal and logs.

(a) Coal inventories

Coal inventories are stated at the lower of cost and net realisable value. The cost of inventories is determined using the moving average method. Cost of mining inventories consists of blasting, overburden removal, material, labour, depreciation and overhead cost related to mining activities. Allowances for inventory obsolescence and decline in values of inventories are provided to reduce the carrying values of inventories to their net realisable values.

2. Summary of significant accounting policies (cont'd)

2.17 Inventories (cont'd)

(b) Logs and plywood inventories

Logs and plywood inventories are stated at the lower of cost and net realisable value. Costs incurred in bringing the inventories to their present locations and conditions are accounted for as follows:

- Raw materials refer to purchase cost

- Agricultural produce comprises logs. Agricultural produce at the point of harvest is measured on initial recognition at its fair value less estimated point-of-sale costs. Thereafter, the inventory is carried at the lower of cost and net realisable value. Cost is determined using weighted average method.

Where necessary, allowance is provided for damaged, obsolete and slow moving items to adjust the carrying value of inventories to the lower of cost and net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.18 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 an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Group has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.19 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they incur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2. Summary of significant accounting policies (cont'd)

2.20 Employee benefits

(a) Defined contribution plans

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Post-employment benefits

The post-employment pension benefit obligation is the present value of the defined benefit obligation at end of the reporting period less the fair value of plan assets, together with the adjustments for unrecognised past service costs. The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are directly recognised in other comprehensive income and reported in other reserves.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using the yield at the end of the reporting period of long term government bonds denominated in Indonesian Rupiah in which the benefits will be paid and that have terms to maturity similar to the related pension obligation.

2.21 Leases – as lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all lease, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying assets is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the following:

- the amount of the initial measurement of lease liability variable lease payment that are based on an index or a rate
- any lease payments made at or before the commencement date less any lease incentives
- any initial direct costs, and
- restoration costs

2. Summary of significant accounting policies (cont'd)

2.21 Leases – as lessee (cont'd)

(a) Right-of-use assets (cont'd)

The right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Properties	3 to 5 years
Vehicle	1 to 3 years
Other Equipment	5 years

If the ownership of the leased assets transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2.11.

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at net present value of the lease payments to be made over the lease term. The lease payments includes the following:

- fixed payments (including-in-substance fixed payments), less any lease incentives receivables
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payment of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

2. Summary of significant accounting policies (cont'd)

2.22 Revenue

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) Sales of coal

Revenue is recognised when the customer obtains control of the good and all criteria for acceptance have been satisfied. Sales of coal are usually made on a "Free on Board" ("FOB") basis. Under FOB, the customer obtains control of the goods once the goods have been passed over the ship rail. The amount of revenue recognised is based on the selling price agreed and stated in the agreement.

(b) Sales of plywood and logs

Revenue is recognised when the goods are delivered to the customer and all criteria for acceptance have been satisfied.

(c) Dividend income

Dividend income is recognised when the Group's right to receive payment is established.

(d) Interest income

Interest income is accrued on a time proportion basis using the effective interest method.

2.23 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2. Summary of significant accounting policies (cont'd)

2.23 Taxes (cont'd)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled by the Group and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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 profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

2. Summary of significant accounting policies (cont'd)

2.23 Taxes (cont'd)

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

(i) Where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

(ii) Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.24 Share capital and share issuance expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.25 Contingencies

A contingent liability is:

(a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or

(b) a present obligation that arises from past events but is not recognised because:

(i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

(ii) The amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management is of the opinion that the instances of application of judgement are not expected to have a significant effect on the amounts recognised in the financial statements, apart from those involving estimates.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, 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) Impairment of goodwill and intangible assets

The recoverable amounts of the CGUs to which goodwill and intangible assets have been allocated to are determined based on VIU calculations. The VIU calculations are based on a discounted cash flow models. The recoverable amount is most sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash inflows and the growth rate used for extrapolation purposes. The key assumptions applied in the determination of the VIU including a sensitivity analysis, are disclosed and further explained in Note 15.

(b) Impairment of investment in subsidiaries

The Company assesses at each reporting date whether there is an indication that the investment in subsidiaries may be impaired. This requires an estimation of the VIU of the CGU. Estimating the VIU requires the Company to make an estimate of the expected future cash flows from the cash generating units and also to choose a suitable discount rates in order to calculate the present value of those cash flows. The recoverable amount of the investment in subsidiaries is sensitive to the valuation inputs such as log price, coal price and discount rate. The key assumptions applied in the determination of the VIU including a sensitivity analysis, are disclosed and further explained in Note 16.

(c) Impairment of mining properties and property, plant and equipment

The Group assesses at the end of each reporting period whether there is any objective evidence that non-financial assets are impaired. Impairment review is performed when certain impairment indicators are present. Determining the fair value of assets requires the estimation of cash flows expected to be generated from the continued use and ultimate disposition of such assets. Any significant changes in the assumptions used in determining the fair value may materially affect the assessment of recoverable values and any resulting impairment loss could have a material impact on results of operations.

3. Significant accounting judgements and estimates (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

(d) Coal reserves and resources estimates

Coal reserves and resources estimates are estimates of the amount of coal that can be economically and legally extracted from the Group's mining properties. Such reserves and resources estimates and changes to these may impact the Group's reported financial position and results, in the following way:

- The carrying value of mining properties, property, plant and equipment, and goodwill may be affected due to changes in estimated future cash flows

- Amortisation charges in the statement of comprehensive income may change where such charges are determined using the Unit of Production ("UOP") method

- Capitalised stripping costs recognised in the statement of financial position as either part of mine properties or inventory or charged to profit or loss may change due to changes in stripping ratios

The Group estimates its coal reserves and resources based on information compiled by appropriately qualified persons relating to the geological and technical data on the size, depth, shape and grade of the coal body and suitable production techniques and recovery rates. Such an analysis requires complex geological judgements to interpret the data. The estimation of recoverable reserves is based upon factors such as estimates of foreign exchange rates, commodity prices, future capital requirements and production costs, along with geological assumptions and judgements made in estimating the size and grade of the coal body.

The Group determines and reports its coal reserves under the principles incorporated in the Code for Reporting of Mineral Resources and Ore Reserves of the Joint Ore Reserves Committee (the "JORC Code"), which is sponsored by the Australian mining industry and its professional organisations.

Consequently, management will form a view of forecast sales prices based on current and long-term historical average price trends. For example, if current prices remain above long-term historical averages for an extended period of time, management may assume that lower prices will prevail in the future. As a result, those lower prices would be used to estimate coal reserves and resources under the JORC Code. Lower price assumptions generally result in lower estimates of reserves.

The coal reserves and resources estimate may change as a result of changes in the economic assumptions used and as additional geological information is produced during the mining operations.

4. Revenue

	Group	
	2021	**2020**
	US$'000	**US$'000**
Energy Coal	**1,585,954**	1,064,230
Metallurgical Coal	**286,596**	97,234
Non-coal business	**1,547**	1,223
	1,874,097	1,162,687

5. Other income

	Group	
	2021	**2020**
	US$'000	**US$'000**
Interest income	**8,730**	8,618
Dividend income	**261**	2,864
Others	**4,673**	8,815
	13,664	20,297

6. Finance costs

	Group	
	2021	**2020**
	US$'000	**US$'000**
Interest expense on bank loans and trade financing (including amortisation of transactions costs)	**42,234**	34,263
Interest expense on lease liabilities	**350**	190
Amortisation of discounted loans and borrowings	**703**	442
Notional interest on provisions (Note 29) and contingent consideration (Note 25)	**1,179**	1,557
Early redemption of Notes expenses	**9,420**	–
Others	**1,396**	947
	55,282	37,399

7. Profit before tax

Profit before tax is derived after charging/(crediting) the following:

	Group	
	2021	**2020**
	US$'000	**US$'000**
Mining services and overheads	**609,479**	489,120
Freight and stockpile	**299,877**	276,170
Inventories recognised as an expense in cost of sales	**68,565**	23,699
Royalty fees	**230,911**	139,147
Legal and professional fees	**17,609**	13,453
Land exploitation expenses	**14,930**	12,571
Reversal of provision for mining activities	**(1,041)**	(5,982)
Depreciation of property, plant and equipment	**21,370**	15,701
Depreciation of right-of-use assets	**2,663**	2,420
Amortisation of:		
- mining properties	**25,557**	14,988
- land exploitation	**1,313**	1,046
- intangible assets	**883**	723
- software	**46**	133
Audit fees:		
- Auditors of the Company	**155**	149
- Other auditors	**531**	461
Non-audit fees:		
- Auditors of the Company	**10**	26
Directors' fees	**261**	238
Staff costs:		
- Salaries, wages, bonuses and other costs	**53,368**	31,159
- Contributions to defined contribution plans	**497**	334
Post-employment benefits expenses	**862**	964
Loss/(gain) on disposal of investment securities	**20**	(105)
Fair value gain on biological assets	**(484)**	(321)
Fair value gain on remeasurement of contingent consideration	**(1,617)**	(6,846)
Fair value loss/(gain) on investment securities	**573**	(516)
Fair value loss on derivatives	**5,038**	–
Write off of property, plant and equipment	**23**	–
Write off of inventories	**197**	–
Impairment loss on goodwill	**13,400**	8,553
Impairment loss on property, plant and equipment	**883**	–
Impairment loss on trade receivables	**29**	182
Foreign exchange loss, net	**8,861**	5,508

8. Income tax expense

Major components of income tax expense

The major components of income tax expense for the financial years ended 31 December are:

	Group	
	2021	**2020**
	US$'000	**US$'000**
Consolidated statement of comprehensive income		
Current income tax		
- Current year's income tax	**(112,897)**	(19,851)
- Over/(Under) provision in respect of previous years	**3,939**	(1,260)
Deferred income tax benefit/(expense) (Note 18)	**2,942**	(4,007)
Withholding tax expense	**(24,635)**	(7,138)
Income tax expense	**(130,651)**	(32,256)
Other comprehensive income		
Deferred tax relate to other comprehensive income:		
- Net actuarial loss/(gain) on post-employment benefits	**119**	(54)

Relationship between tax expense and accounting profit

A reconciliation between the income tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 December is as follows:

Profit before tax	**381,911**	66,724
Add: Share of results of joint ventures	**22,658**	4,903
	404,569	71,627
Tax expenses at the domestic rates applicable in the countries where the Group operates	**(88,600)**	(14,336)
Adjustments:		
Income not subject to tax	**1,512**	5,512
Expenses not deductible for tax purposes	**(21,859)**	(11,836)
Deferred tax assets not recognised	**(1,464)**	(3,322)
Utilisation of previously unrecognised deferred tax assets	**1,561**	–
Over/(Under) provision in respect of previous years	**3,939**	(1,260)
Deferred tax on undistributed profits of foreign subsidiaries	**(964)**	–
Withholding tax expense	**(24,635)**	(7,138)
Others	**(141)**	124
Income tax expense	**(130,651)**	(32,256)

8. Income tax expense (cont'd)

Relationship between tax expense and accounting profit (cont'd)

The corporate income tax rate applicable to the entities in Singapore is 17% (2020: 17%).

The corporate income tax rate applicable to the subsidiaries in Indonesia is 22% (2020: 22%).

The corporate income tax rate applicable to the subsidiaries in Australia is 30% (2020: 30%).

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction.

9. Earnings per share

Basic and diluted earnings per share are calculated by dividing the profit for the financial year, attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

The following reflects the earnings and share data used in the computation of basic and diluted earnings per share for the financial years ended 31 December:

	Group	
	2021	**2020**
	US$'000	**US$'000**
Profit for the year attributable to owners of the Company	**114,323**	8,085
Weighted average number of ordinary shares for basic and diluted earnings per share ('000)	**2,353,100**	2,353,100
Basic and diluted earnings per share attributable to owners of the Company (cents per share)	**4.86**	0.34

10. Biological assets

	Group	
	2021	**2020**
	US$'000	**US$'000**
Movement in biological assets:		
At 1 January	**6,587**	6,059
Costs incurred during the year	**305**	207
	6,892	6,266
Net change in fair value less estimated costs to sell	**484**	321
At 31 December	**7,376**	6,587

10. Biological assets (cont'd)

	Group			
	2021		2020	
	Hectares	US$'000	Hectares	US$'000
Existing Plantation Forest	**9,647**	**7,307**	9,253	6,321
Utilisable Natural Forest	**715**	**69**	2,048	266
	10,362	**7,376**	11,301	6,587

Biological assets relate to Acacia Mangium and Sengon trees which, when mature, will be harvested for timber and further processed into products such as sawn logs and pulpwood. The trees have an average lifespan of up to 15 years, and take up to 6 to 7 years to reach the maturity for harvesting. During the financial year, the Group harvested approximately 5,907 m^3 (2020: 7,372 m^3) of logs.

Fair value measurements

The fair value of biological assets is estimated with reference to an independent professional valuation using discounted cash flows of biological assets. The expected cash flows from the biological assets are determined using the market price and the estimated yield of the trees, net of maintenance and harvesting costs, and any costs required to bring the plantations to maturity. The estimated yield of the trees is dependent on the age of the trees, the location of the plantations and infrastructure. The market price of the produce is largely dependent on the prevailing market price. Point-of-sale costs include all costs that would be necessary to sell the assets.

The following table shows the key unobservable inputs used in the valuation models:

Key unobservable inputs	Range of unobservable inputs (weighted average)	Inter-relationship between key unobservable inputs and fair value measurement
Discount rate per annum	10% (2020: 10%)	The higher the discount rate, the lower the fair value
Average plantations yield, in metric tonne (m^3/ha)	16.8 m^3/ha to 166.7 m^3/ha (2020: 16.8 m^3/ha to 175.5 m^3/ha)	The higher the plantation yields, the higher the fair value
Selling price of:		
- Sawn logs	US$38.4/$m^3$ to US$54/$m^3$ (2020: US$38.9/$m^3$ to US$54.9/$m^3$)	The higher the selling price, the higher the fair value
- Pulpwood	US$47.8/$m^3$ (2020: US$48.5/$m^3$)	

Financial risk management strategies related to agricultural activities

The Group is exposed to financial risk in respect of its agricultural activities, which primarily arises due to length of time between expending cash planting trees, through the maintenance of the trees until maturity, harvesting of the trees, and ultimately receiving cash from the sale of the product. The Group plans for cash flow requirements for such activities and manage its debts actively.

11. Property, plant and equipment

Group	Infrastructure and buildings US$'000	Plant and machinery US$'000	Motor vehicles US$'000	Computers, office equipment, furniture and fittings US$'000	Bearer Plants US$'000	Construction in progress US$'000	Total US$'000
Cost							
At 1 January 2020	55,650	46,778	3,161	7,584	2,931	18,593	134,697
Additions	110	136	233	1,412	65	12,769	14,725
Disposals	–	–	(2)	–	–	–	(2)
Reclassification	7,326	21,141	117	592	–	(29,176)	–
Acquisition of subsidiaries	3,206	36,058	–	167	–	2,178	41,609
Exchange differences	665	7,600	–	44	–	258	8,567
At 31 December 2020 and 1 January 2021	66,957	111,713	3,509	9,799	2,996	4,622	199,596
Additions	51	378	629	697	64	16,693	18,512
Disposals	–	–	–	(4)	–	–	(4)
Written off	–	–	–	–	–	(23)	(23)
Reclassification	3,401	4,895	734	169	–	(9,199)	–
Exchange differences	(332)	(2,778)	–	(19)	–	(283)	(3,412)
At 31 December 2021	**70,077**	**114,208**	**4,872**	**10,642**	**3,060**	**11,810**	**214,669**
Accumulated depreciation							
At 1 January 2020	21,560	13,515	1,873	5,635	–	–	42,583
Charge for the year	4,583	8,738	414	1,923	43	–	15,701
Disposals	–	–	(1)	–	–	–	(1)
Reclassification	–	(57)	–	57	–	–	–
Exchange differences	64	557	–	15	–	–	636
At 31 December 2020 and 1 January 2021	26,207	22,753	2,286	7,630	43	–	58,919
Charge for the year	5,209	14,113	589	1,420	39	–	21,370
Impairment loss	–	883	–	–	–	–	883
Disposals	–	–	–	(4)	–	–	(4)
Reclassification	–	68	–	(68)	–	–	–
Exchange differences	(103)	(631)	–	(15)	–	–	(749)
At 31 December 2021	**31,313**	**37,186**	**2,875**	**8,963**	**82**	**–**	**80,419**
Net carrying amount							
At 31 December 2020	40,750	88,960	1,223	2,169	2,953	4,622	140,677
At 31 December 2021	**38,764**	**77,022**	**1,997**	**1,679**	**2,978**	**11,810**	**134,250**

11. Property, plant and equipment (cont'd)

Included in property, plant and equipment is a wood chip mill valued at scrap value of US$1,696,000 as at 31 December 2021 (2020: US$2,579,000).

Bearer plants comprise of mature and immature rubber plantations. The rubber plantation presently consists of trees aged between 5 to 9 years as at 31 December 2021, the Group's total plantation area is approximately 931 hectares (2020: 931 hectares).

(a) Assets pledged as security

Certain property and equipment of the Group with carrying value of US$15,401,000 (2020: US$18,628,000) as at 31 December 2021 have been pledged as collateral for bank borrowings (Note 27).

(b) Depreciation charge

Details of the depreciation charge for the financial year ended are as follows:

	Group	
	2021	2020
	US$'000	US$'000
Charged to profit or loss		
- cost of sales	**14,159**	8,818
- selling and distribution expenses	**3,105**	2,623
- administrative expenses	**3,761**	3,665
- other operating expenses	**345**	595
Depreciation for the financial year	**21,370**	15,701

	Computers, office equipment, furniture and fittings	
	2021	**2020**
Company	**US$'000**	**US$'000**
Cost		
At 1 January	**401**	389
Additions	**18**	6
Net exchange differences	**(8)**	6
At 31 December	**411**	401
Accumulated depreciation		
At 1 January	**316**	236
Charge for the financial year	**69**	73
Net exchange differences	**(7)**	7
At 31 December	**378**	316
Net carrying amount		
At 31 December	**33**	85

12. Mining properties

Group	Mines under construction US$'000	Producing mines US$'000	Stripping activity US$'000	Total US$'000
Cost				
At 1 January 2020	9,140	221,013	100,747	330,900
Additions	4,300	1,133	–	5,433
Acquisition of subsidiaries	58,064	94,901	–	152,965
Net exchange differences	11,223	20,042	(3)	31,262
At 31 December 2020 and 1 January 2021	82,727	337,089	100,744	520,560
Additions	35,680	10,906	–	46,586
Reclassification	29,643	(29,643)	–	–
Transfer to producing mines	(766)	766	–	–
Net exchange differences	(4,880)	(8,853)	–	(13,733)
At 31 December 2021	**142,404**	**310,265**	**100,744**	**553,413**
Accumulated amortisation				
At 1 January 2020	–	36,528	62,464	98,992
Charge for the year	–	11,075	3,913	14,988
Net exchange differences	–	3,735	–	3,735
At 31 December 2020 and 1 January 2021	–	51,338	66,377	117,715
Charge for the year	–	22,129	3,428	25,557
Net exchange differences	–	(3,860)	–	(3,860)
At 31 December 2021	**–**	**69,607**	**69,805**	**139,412**
Net carrying amount				
At 31 December 2020	82,727	285,751	34,367	402,845
At 31 December 2021	**142,404**	**240,658**	**30,939**	**414,001**

Details of the amortisation expenses for the financial year ended are as follows:

	Group	
	2021	2020
	US$'000	US$'000
Charged to profit or loss		
- cost of sales	**25,052**	14,518
- other operating expenses	**505**	470
Amortisation expenses for the financial year	**25,557**	14,988

Included in the acquired mine properties during the year was the capitalised amount of provision relating to rehabilitation of areas caused by mining disturbance (Note 29a) amounting to US$9,905,000 (31 December 2020: US$1,171,000).

13. Intangible assets

Group	Forest concession license (Note a) US$'000	Rail loop benefit (Note b) US$'000	Total US$'000
Cost			
At 1 January 2020	13,046	–	13,046
Acquisition of subsidiaries	–	1,830	1,830
Net exchange difference	–	336	336
At 31 December 2020 and 1 January 2021	13,046	2,166	15,212
Net exchange difference	–	(110)	(110)
At 31 December 2021	**13,046**	**2,056**	**15,102**
Accumulated amortisation			
At 1 January 2020	2,357	–	2,357
Charge for the year	505	218	723
Net exchange difference	–	24	24
At 31 December 2020 and 1 January 2021	2,862	242	3,104
Charge for the year	505	378	883
Net exchange difference	–	(25)	(25)
At 31 December 2021	**3,367**	**595**	**3,962**
Net carrying amount			
At 31 December 2020	10,184	1,924	12,108
At 31 December 2021	**9,679**	**1,461**	**11,140**

(a) Forest concession license

Forest concession license was acquired as a result of the Reverse Acquisition. As at reporting date, it has remaining period of 20 years (2020: 21 years).

The Group owns forestry concession rights of 247,713 hectares, which includes 14,227 hectares of land rent-use rights.

Land rent-use rights represent the areas of overlapping mining permits with third parties, who have encroached onto the Group's forestry concession land to carry out mining activities. Based on the regulation issued by Indonesia Ministry of Forestry, the Group is allowed to be compensated for the estimated loss of existing plantations, infrastructure, increase in operational costs and loss of income from plantations over the remaining concession license period (opportunity costs) due to overlapping mining permits on the same forestry concession plantable area.

(b) Rail loop benefit

The rail loop benefit relates to future rebates on the cost of coal railings based on an agreement with the below rail infrastructure owner. Receipts of coal railing rebates are recognised in profit or loss as a credit against the cost incurred. The estimated useful life of the asset is aligned with the term of the contractual agreement and is amortised on a straight-line basis over the life in accordance with the anticipated profile of benefits received. As at reporting date, it has remaining period of 4 years (2020: 5 years).

14. Leases – as lessee

The Group has lease contracts for various items of properties, vehicles and other equipment used in its operations. Leases of properties, vehicles and other equipment generally have lease terms between 3 and 5 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios.

The Group also has certain leases of other equipment with low value. The Group applies the 'lease of low-value assets' recognition exemptions for these leases.

Set out below are the carrying amount of right-of-use assets recognised and the movement during the year:

Group	Properties US$'000	Vehicles US$'000	Other equipment US$'000	Total US$'000
Cost				
At 1 January 2020	2,598	3,203	15	5,816
Additions	2,028	443	–	2,471
Disposals	–	(751)	–	(751)
Exchange difference	64	(45)	–	19
At 31 December 2020 and 1 January 2021	4,690	2,850	15	7,555
Additions	2,204	2,390	–	4,594
Exchange difference	(142)	(109)	–	(251)
At 31 December 2021	**6,752**	**5,131**	**15**	**11,898**
Accumulated depreciation				
At 1 January 2020	1,222	1,306	3	2,531
Charge for the year	1,311	1,106	3	2,420
Disposals	–	(211)	–	(211)
Exchange difference	35	17	–	52
At 31 December 2020 and 1 January 2021	2,568	2,218	6	4,792
Charge for the year	1,423	1,237	3	2,663
Exchange difference	(11)	16	–	5
At 31 December 2021	**3,980**	**3,471**	**9**	**7,460**
Net carrying amount				
At 31 December 2020	2,122	632	9	2,763
At 31 December 2021	**2,772**	**1,660**	**6**	**4,438**

14. Leases – as lessee (cont'd)

Company	Properties US$'000	Other equipment US$'000	Total US$'000
Cost			
At 1 January 2020	220	9	229
Additions	642	–	642
Exchange difference	30	–	30
At 31 December 2020 and 1 January 2021	892	9	901
Exchange difference	(19)	–	(19)
At 31 December 2021	**873**	**9**	**882**
Accumulated depreciation			
At 1 January 2020	175	2	177
Charge for the year	205	2	207
Exchange difference	12	–	12
At 31 December 2020 and 1 January 2021	392	4	396
Charge for the year	219	2	221
Exchange difference	(10)	–	(10)
At 31 December 2021	**601**	**6**	**607**
Net carrying amount			
At 31 December 2020	500	5	505
At 31 December 2021	**272**	**3**	**275**

Set out below are the carrying amount of lease liabilities (included under loans and borrowings) and movement during the year:

	Group		Company	
	2021 US$'000	2020 US$'000	2021 US$'000	2020 US$'000
At 1 January	**2,827**	3,353	**498**	52
Additions	**3,973**	2,137	**–**	619
Adjustment	**–**	(1,092)	**–**	–
Accretion of interest	**350**	190	**19**	21
Payments	**(3,729)**	(1,743)	**(230)**	(213)
Exchange difference	**701**	(18)	**(9)**	19
At 31 December	**4,122**	2,827	**278**	498
Current (Note 27)	**1,798**	1,600	**220**	214
Non-current (Note 27)	**2,324**	1,227	**58**	284

14. Leases – as lessee (cont'd)

The followings are the amounts recognised in profit or loss:

	Group	
	2021	**2020**
	US$'000	**US$'000**
Amortisation expense of right-of-use assets (included in administrative expenses and other operating expenses)	**2,663**	2,420
Interest expense on lease liabilities (included in finance costs)	**350**	190
Expenses relating to lease of low-value assets (included in other operating expenses)	**157**	193
Total amount recognised in profit or loss	**3,170**	2,803

15. Goodwill

	2021	**2020**
Group	**US$'000**	**US$'000**
At 1 January	**98,198**	106,751
Impairment loss	**(13,400)**	(8,553)
At 31 December	**84,798**	98,198

Impairment testing of goodwill and forest concession license

Goodwill acquired through business combinations and other intangible assets have been allocated to the following CGUs for impairment testing as follows:

	Forestry and pulp CGU		Coal mining CGUs	
	2021	**2020**	**2021**	**2020**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Goodwill	**62,422**	75,822	**22,376**	22,376
Forest concession license	**9,679**	10,184	**–**	–

The recoverable amount of the forestry and pulp CGU and coal mining CGUs have been determined based on value-in-use ("VIU") calculations using cash flow projections from financial budgets approved by management covering their concession tenure for forestry and coal mining operations.

15. Goodwill (cont'd)

Key assumptions used in the value-in-use calculations

	Forestry and pulp CGU		Coal mining CGUs	
	2021	**2020**	**2021**	**2020**
Projected logs / coal prices	**US$40 – US$84/m³**	US$44 – US$90/m³	**US$11 – US$71/tonne**	US$11 – US$62/tonne
Discount rates	**14.2%**	13.2%	**11.0%**	11.1%

Sensitivity to changes in assumptions

Projected logs/coal prices – prices are based on industry research and the Group's historical data.

Any reduction in the log prices in forestry and pulp CGU would result in further impairment. A reduction by 0.5% in the coal prices in coal mining CGUs would not result in impairment.

Discount rates - Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its operating CGU and is derived from its weighted average cost of capital ("WACC"), which takes into account the debt and equity required to fund the operations. The cost of equity is derived from the expected return on investment by the Group's investor. The cost of debt is based on the interest-bearing borrowings the Group obliged to service. CGU's specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

Any rise in pre-tax discount tax rate in forestry and pulp CGU would result in a further impairment. A rise in pre-tax discount rate to 11.5% (i.e, +0.5%) in coal mining CGUs would not result in impairment.

16. Investment in subsidiaries

	Company	
	2021	**2020**
	US$'000	**US$'000**
Shares, at cost	**1,449,819**	1,529,733
Impairment loss	**(65,580)**	(67,037)
	1,384,239	1,462,696

As at 31 December 2021, certain investments in subsidiaries were tested for impairment as they were loss making or the carrying amount of the investment in these subsidiaries exceeded the carrying amounts of the investee's net assets. An impairment loss is the amount by which the carrying amount of an asset or a CGU exceeds its recoverable amount. The recoverable amounts of the subsidiaries have been determined based on a value-in-use calculation using cash flow projections based on a financial budget approved by management covering up to the end of the mining concession licenses or forest concession tenure. The VIU is measured by management using key assumptions which are similar to those disclosed in Note 15, and no impairment loss was required to be recognised during the year (2020: Nil).

16. Investment in subsidiaries (cont'd)

(a) Composition of the Group

Details of the subsidiaries are as follows:

Name	Country of incorporation	Principal business activities	Proportion (%) of ownership interest 2021	Proportion (%) of ownership interest 2020
Held by the Company				
Anrof Singapore Limited[2]	Mauritius	Investment holding	**100.0000**	100.0000
Poh Lian (Cambodia), Ltd[3]	Cambodia	Dormant	**100.0000**	100.0000
Able Advance Limited[3]	British Virgin Islands	Dormant	**100.0000**	100.0000
PT Golden Energy Mines Tbk[2][6]	Indonesia	Investment holding	**62.4998**	66.9998
GEAR Trading Enterprise Pte Ltd[1]	Singapore	General commodities trading	**100.0000**	100.0000
GEAR Innovation Network Pte Ltd[1]	Singapore	R&D on engineering, software & programming for coal mining industry	**100.0000**	100.0000
Golden Investments (Australia) Pte Ltd[1]	Singapore	Investment holding	**100.0000**	79.6697
Golden Investments (Australia) II Pte Ltd[1]	Singapore	Investment holding	**100.0000**	100.0000
GEAR Renewables Pte Ltd[1]	Singapore	Generation of electricity by other sources	**100.0000**	100.0000
PT Marga Buana Bumi Mulia[5]	Indonesia	Dormant	**97.2300**	97.2300
PT Mangium Anugerah Lestari[5]	Indonesia	Dormant	**36.5740**	36.5740
PT Hutan Rindang Banua[2]	Indonesia	Forestry operation	**51.8204**	33.8487

16. Investment in subsidiaries (cont'd)

(a) Composition of the Group (cont'd)

Name	Country of incorporation	Principal business activities	Proportion (%) of ownership interest 2021	Proportion (%) of ownership interest 2020
Held through Anrof Singapore Limited				
PT Marga Buana Bumi Mulia[5]	Indonesia	Dormant	**2.7700**	2.7700
PT Mangium Anugerah Lestari[5]	Indonesia	Dormant	**63.4236**	63.4236
PT Hutan Rindang Banua[2]	Indonesia	Forestry operation	**48.1796**	66.1513
Pacificwood Investment Ltd[2]	Mauritius	Investment holding and trading	**100.0000**	100.0000
Shinning Spring Resources Limited[3]	British Virgin Islands	Investment holding	**100.0000**	100.0000
Held through PT Golden Energy Mines Tbk ("GEMS")				
PT Roundhill Capital Indonesia[2]	Indonesia	Holding company and trading	**99.0158**	99.0158
PT Kuansing Inti Makmur[2]	Indonesia	Coal mining	**99.9998**	99.9998
PT Trisula Kencana Sakti[2]	Indonesia	Coal mining	**70.0000**	70.0000
GEMS Trading Resources Pte Ltd[1]	Singapore	Trading	**100.0000**	100.0000
PT Karya Mining Solution[3]	Indonesia	Mining Services	**99.9999**	99.9999
PT Borneo Indobara[2]	Indonesia	Coal mining	**98.0951**	98.0951
PT Karya Cemerlang Persada[2]	Indonesia	Coal mining	**99.9998**	99.9998
PT Bungo Bara Utama[2]	Indonesia	Coal mining	**99.9998**	99.9998
PT Bara Harmonis Batang Asam[2]	Indonesia	Coal mining	**99.9998**	99.9998
PT Berkat Nusantara Permai[2]	Indonesia	Coal mining	**99.9998**	99.9998
PT Tanjung Belit Bara Utama[2]	Indonesia	Coal mining	**99.9998**	99.9998
PT GEMS Energy Indonesia[4]	Indonesia	Trading	**99.9902**	99.9902

16. Investment in subsidiaries (cont'd)

(a) Composition of the Group (cont'd)

Name	Country of incorporation	Principal business activities	Proportion (%) of ownership interest 2021	Proportion (%) of ownership interest 2020
Held through PT Golden Energy Mines Tbk ("GEMS") (cont'd)				
PT Era Mitra Selaras[(2)]	Indonesia	Holding company	**100.0000**	100.0000
PT Wahana Rimba Lestari[(2)]	Indonesia	Coal mining	**100.0000**	100.0000
PT Berkat Satria Abadi[(2)]	Indonesia	Coal mining	**100.0000**	100.0000
PT Kuansing Inti Sejahtera[(4)]	Indonesia	Coal mining	**99.9998**	99.9998
PT Bungo Bara Makmur[(4)]	Indonesia	Coal mining	**99.9998**	99.9998
PT Dwikarya Sejati Utama[(2)]	Indonesia	Management consulting	**100.0000**	100.0000
PT Duta Sarana Internusa[(2)]	Indonesia	Management consulting	**100.0000**	100.0000
PT Barasentosa Lestari[(2)]	Indonesia	Coal mining and developing a mine-mouth power plant	**100.0000**	100.0000
PT Unsoco[(2)]	Indonesia	Management consulting	**99.9999**	99.9999
Held through Golden Investments (Australia) Pte. Ltd.				
Stanmore Resources Limited (formerly known as Stanmore Coal Limited)[(2)]	Australia	Investment holding	**75.3300**	75.3300
Held through Stanmore Resources Limited ("Stanmore")				
Mackenzie Coal Pty Limited[(2)]	Australia	Coal exploration	**100.0000**	100.0000
Comet Coal & Coke Pty Limited[(2)]	Australia	Coal exploration	**100.0000**	100.0000
Belview Coal Pty Ltd[(2)]	Australia	Coal exploration	**100.0000**	100.0000
Belview Expansion Pty Ltd[(2)]	Australia	Coal exploration	**100.0000**	100.0000
Stanmore Coal Custodians Pty Ltd[(2)]	Australia	Trustee of Stanmore Employee Share Trust	**100.0000**	100.0000
Emerald Coal Pty Ltd[(2)]	Australia	Coal exploration	**100.0000**	100.0000
New Cambria Pty Ltd[(2)]	Australia	Coal exploration	**100.0000**	100.0000
Kerlong Coking Coal Pty Ltd[(2)]	Australia	Coal exploration	**100.0000**	100.0000

16. Investment in subsidiaries (cont'd)

(a) Composition of the Group (cont'd)

Name	Country of incorporation	Principal business activities	Proportion (%) of ownership interest 2021	Proportion (%) of ownership interest 2020
Held through Stanmore Resources Limited ("Stanmore") (cont'd)				
Stanmore Surat Coal Pty Ltd[2]	Australia	Coal exploration	**100.0000**	100.0000
Theresa Creek Coal Pty Ltd[2]	Australia	Coal exploration	**100.0000**	100.0000
Stanmore Wotonga Pty Ltd[2]	Australia	Coal exploration & mining	**100.0000**	100.0000
Stanmore IP Coal Pty Ltd[2]	Australia	Coal mining	**100.0000**	100.0000
Stanmore IP South Pty Ltd[2]	Australia	Coal exploration	**100.0000**	100.0000
Stanmore Bowen Coal Pty Ltd[2]	Australia	Coal exploration & mining	**100.0000**	100.0000
Isaac Plains Coal Management Pty Ltd[2]	Australia	Coal exploration & mining	**100.0000**	100.0000
Isaac Plains Sales & Marketing Pty Ltd[2]	Australia	Coal exploration & mining	**100.0000**	100.0000
Stanmore SMC Holdings Pty Ltd[2]	Australia	Coal exploration & mining	**100.0000**	–
Stanmore Green Pty Ltd[2]	Australia	Renewable energy	**100.0000**	–

(1) Audited by Ernst & Young LLP, Singapore.
(2) Audited by member firms of Ernst & Young Global in the respective countries.
(3) Exempted/not required to be audited by the law of its country of incorporation.
(4) Not audited since its incorporation as deemed not material to the Group.
(5) Audited by KAP Kosasih, Nurdiyaman, Mulyadi, Tjahjo & Rekan.
(6) The shares were pledged to secure bank borrowings (Note 27).

16. Investment in subsidiaries (cont'd)

(a) Composition of the Group (cont'd)

Increased of ownership interest in subsidiaries

During the financial year ended 31 December 2021, the Company restructured its investment in PT Hutan Rindang Banua ("HRB") through the subscription for additional ordinary shares and increased its direct interest from 33.8487% to 51.8204%. Following the additional investment, HRB has become a direct subsidiary of the Company instead of an indirect subsidiary that was held through Anrof Singapore Limited. Notwithstanding the Company's additional shares subscribed for during the year, the Group's shareholding in HRB remains at 100%.

On 15 December 2021, the Company completed the purchase of 32,483,518 shares that it did not already own in Golden Investments (Australia) Pte Ltd ("GIAPL") for a consideration of US$30,000,000 from Ascend Global Investment Fund SPC – ADSP ("Ascend Global"). With the completion of the share purchase GIAPL became a wholly owned subsidiary of the Company. As the changes in ownership interests did not result in a loss of control, the transaction was accounted for as an equity transaction and any difference between the consideration paid and the carrying amount of the non-controlling interests recognised in equity of the parent. The Group has elected to recognise the difference in retained earnings. As a result, Group's foreign currency translation reserves of US$2,008,000 was increased, and retained earnings of US$5,818,000, other reserves of US$1,000 and non-controlling interest of US$26,400,000 were decreased.

Disposal of ownership interest in a subsidiary without loss of control

On 30 March 2021, the Company completed the sale of 264,705,885 shares, representing approximately 4.5% interest, in GEMS, a direct subsidiary of the Company, to Ascend Global Investment Fund SPC – ADSP ("Ascend Global") for the consideration of US$50,000,000.

Following the completion of the sale, the Company held a 62.4998% equity stake in GEMS. As the sale did not result in a loss of control the transaction has been accounted for as an equity transaction (Note 30).

16. Investment in subsidiaries (cont'd)

(b) Interest in subsidiaries with material non-controlling interests ("NCI")

The Group has the following subsidiaries that has NCI that are material to the Group:

Name	Principal place of business	Proportion (%) of ownership interest held by NCI	Profit/(loss) allocated to NCI during the reporting period US$'000	Accumulated NCI at the end of reporting period US$'000	Dividends paid to NCI US$'000
2021					
PT Golden Energy Mines Tbk	Indonesia	**37.5002%**	**136,639**	**119,432**	**118,824**
Golden Investments (Australia) Pte Ltd	Australia	**24.6700%***	**298**	**46,906**	**–**
2020					
PT Golden Energy Mines Tbk	Indonesia	33.0002%	32,923	117,243	25,561
Golden Investments (Australia) Pte Ltd	Australia	20.3303%	(6,540)	75,414	–

* During the year, the Company acquired the remaining 20.33% equity interest in GIAPL (Note 16a) and it become a wholly owned subsidiary. The proportion of ownership interest held by NCI represents the NCI interest of Stanmore Resources Limited via GIAPL.

16. Investment in subsidiaries (cont'd)

(c) Summarised financial information about subsidiaries with material NCI

Summarised financial information including consolidation adjustments but before company eliminations of subsidiaries are as follows:

Summarised statement of financial position

	PT Golden Energy Mines Tbk		Golden Investments (Australia) Pte Ltd	
	2021	2020	2021	2020
	US$'000	US$'000	US$'000	US$'000
Current				
Assets	**435,323**	410,625	**136,287**	80,532
Liabilities	**(425,226)**	(331,222)	**(154,213)**	(62,769)
Net current assets/(liabilities)	**10,097**	79,403	**(17,926)**	17,763
Non-current				
Assets	**393,712**	403,644	**270,376**	245,887
Liabilities	**(87,481)**	(133,660)	**(81,697)**	(82,883)
Net non-current assets	**306,231**	269,984	**188,679**	163,004
Net assets	**316,328**	349,387	**170,753**	180,767

Summarised statement of comprehensive income

	PT Golden Energy Mines Tbk		Golden Investments (Australia) Pte Ltd	
	2021	2020	2021	2020
	US$'000	US$'000	US$'000	US$'000
Revenue	**1,585,954**	1,061,410	**286,596**	97,234
Profit/(loss) before tax	**460,841**	127,133	**(492)**	(21,958)
Income tax (expense)/benefit	**(106,510)**	(31,275)	**(388)**	6,012
Profit/(loss) after tax	**354,331**	95,858	**(880)**	(15,946)
Other comprehensive income	**282**	(267)	**–**	1,343
Total comprehensive income	**354,613**	95,591	**(880)**	(14,603)

16. Investment in subsidiaries (cont'd)

(c) Summarised financial information about subsidiaries with material NCI (cont'd)

Other summarised information

	PT Golden Energy Mines Tbk		Golden Investments (Australia) Pte Ltd	
	2021 US$'000	2020 US$'000	2021 US$'000	2020 US$'000
Cash flows generated from/(used in) operating activities	**375,481**	142,830	**34,483**	(10,863)
Acquisition of significant property, plant and equipment	**(6,837)**	(5,983)	**(11,539)**	(8,591)

17. Investment in joint ventures

	Group	
	2021 US$'000	2020 US$'000
Redeemable Preference Shares in a joint venture	**31,044**	17,430
Interest in joint ventures	**3,266**	30,582
	34,310	48,012

Name of entity	Place of business/ country of incorporation	Proportion (%) of ownership interest	
		2021	2020
Held through Golden Investments Australia (II) Pte Ltd			
Ravenswood Gold Group Pty Ltd[(1)]	Australia	**50**	50
Held through Stanmore Resources Limited			
MetRes Pty Ltd[(1)]	Australia	**50**	–

(1) Audited by member firms of Ernst & Young Global in the respective countries.

17. Investment in joint ventures (cont'd)

The carrying amounts of the investments are as follows:

	Group	
	2021	**2020**
	US$'000	**US$'000**
Ravenswood Gold Group Pty Ltd	**34,310**	48,012
MetRes Pty Ltd	**–**	–
	34,310	48,012

Terms and conditions of the Redeemable Preference Shares ("RPS") in Ravenswood Gold Group Pty Ltd ("RWG"):

1. Each RPS shall confer on the holder the right to receive dividends that are declared by the Board (in its absolute discretion) in respect of such class from time to time (any such dividend being an RPS dividend);

2. Each RPS have an aggregated redemption Premium calculated daily at 10% per annum of the issue price payable as if it had compounded on a quarterly basis from start of issue date;

3. Upon Redemption, RWG must pay to the RPS holder the Outstanding Amount. Outstanding Amount in relation to a RPS means (a) the Issue Price of the PRS; plus (b) the Redemption Premium: less (c) any amount paid by RWG in respect of the RPS from time to time, including RPS Dividends;

4. In the events of liquidation of RWG, the holder has priority in the repayment of capital together with any outstanding amount. In addition, the holder have no rights to participate in any further or other distribution of profits or assets of the RWG;

5. The RPS does not entitle its holders to vote at a general meeting of RWG except on any resolution to vary the rights attached to the RPS nor do RPS holders have the rights to participate in the RWG's business operations or management; and

6. The RPS is denominated in Australia dollar.

The Group's exposure to credit risks for RPS in a joint venture, are disclosed in Note 35c.

17. Investment in joint ventures (cont'd)

The summarised financial information in respect of RWG, which is material to the Group, is as follows:

Summarised statement of financial position:

	2021 US$'000	2020 US$'000
Current assets, including cash and cash equivalents US$18,843 (2020: US$30,757)	**49,125**	59,110
Non-current assets	**490,482**	212,984
Current liabilities, including trade and other payables and provisions US$42,039 (2020: US$34,373)	**(116,788)**	(56,283)
Non-current liabilities, including trade and other payables and provisions US$41,343 (2020: US$28,424)	**(416,288)**	(154,648)
Equity	**6,531**	61,163
Group's share in equity - 50%	**3,266**	30,582
Group's share in redeemable preference shares - 50%	**31,044**	17,430
Group's carrying amount of the investment	**34,310**	48,012

Summarised statement of comprehensive income:

	2021 US$'000	2020 US$'000
Revenue	**136,241**	82,043
Interest income	**10**	31
Expenses, including depreciation and amortisation US$16,532 (2020: US$2,812) and interest expense US$17,924 (2020: US$4,800)	**(195,632)**	(93,376)
Loss before tax	**(59,381)**	(11,302)
Income tax benefit	**17,680**	1,497
Loss for the year	**(41,701)**	(9,805)
Other comprehensive income	**(71,727)**	–
Total comprehensive income for the year	**(113,428)**	(9,805)
Group's share of loss for the year	**(20,850)**	(4,903)
Group's share of other comprehensive income for the year	**(35,864)**	–

17. Investment in joint ventures (cont'd)

The information in respect of MetRes Pty Ltd, which is not material to the Group, is as follows:

Summarised statement of comprehensive income:

	2021 US$'000
Loss for the year	**(10,309)**
Other comprehensive income	**–**
Total comprehensive income for the year	**(10,309)**
Group's share of loss for the year	**(1,808)**

The Group has not recognised a share of losses totalling US$3,346,000 in relation to its interests in MetRes Pty Ltd as the share of losses exceed the Group's investment in the joint venture.

18. Deferred tax

The deferred tax as at 31 December relates to the following:

	Group				Company	
	Statement of financial position		Consolidated statement of comprehensive income		Statement of financial position	
	2021 US$'000	2020 US$'000	2021 US$'000	2020 US$'000	2021 US$'000	2020 US$'000
Deferred tax assets:						
Unutilised tax losses	**4,213**	3,831	**2**	(532)	**–**	–
Stripping activity asset	**726**	666	**–**	52	**–**	–
Post-employment benefits liability	**1,014**	934	**172**	65	**–**	–
Provisions	**1,209**	1,002	**66**	439	**–**	–
Others	**437**	434	**(86)**	306	**–**	–
	7,599	6,867			**–**	–

18. Deferred tax (cont'd)

The deferred tax as at 31 December relates to the following: (cont'd)

	Group				Company	
	Statement of financial position		Consolidated statement of comprehensive income		Statement of financial position	
	2021	2020	2021	2020	2021	2020
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Deferred tax liabilities:						
Mining properties	**(69,323)**	(71,618)	**(5,562)**	(705)	**–**	–
Property, plant and equipment	**(11,366)**	(5,866)	**(7,788)**	113	**–**	–
Biological assets	**(1,079)**	(974)	**(106)**	(70)	**–**	–
Intangible assets	**(2,083)**	(2,304)	**200**	155	**–**	–
Undistributed profit of foreign subsidiaries	**(810)**	(1,773)	**964**	–	**–**	–
Inventory – overburden in advance	**–**	(9,213)	**11,093**	(1,763)	**–**	–
Contingent liability – vendor royalties	**1,894**	3,175	**(1,160)**	(1,779)	**–**	–
Provisions	**5,863**	7,578	**(657)**	(695)	**–**	–
Others	**1,741**	595	**5,804**	407	**–**	–
	(75,163)	(80,400)			**–**	–
			2,942	(4,007)		

Unutilised tax losses

At the end of reporting year, the Group has tax losses of approximately US$254,000 (2020: US$358,000) for which no deferred tax asset has been recognised due to uncertainty of its recoverability. These tax losses are available to offset future taxable income generated by the Group's subsidiaries over a maximum 5 year period allowed under Indonesian tax regulations and subject to the approval by the Indonesian tax authorities.

Unrecognised temporary differences relating to investment in subsidiaries

As at the reporting date, the Group recognised a deferred tax liability of US$810,000 (2020: US$1,773,000) for taxes that would potentially be payable on the undistributed earnings of certain subsidiaries if these are to be distributed in the future.

Unrecognised temporary differences relating to investment in subsidiaries

Temporary differences for which no deferred tax liability has been recognised is approximately US$50,124,000 (2020: US$66,584,000).The deferred tax liability related to this amount is estimated to be US$5,012,400 (2020: US6,658,400). The management is of the view that no deferred tax liabilities should be recognised as the Group has no intention to distribute these earnings as dividends to the Company in the foreseeable future.

19. Trade and other receivables

	Group		Company	
	2021	2020	2021	2020
	US$'000	US$'000	US$'000	US$'000
Current				
Trade receivables				
- Related parties	**11,143**	10,854	**–**	–
- Third parties	**160,754**	106,326	**–**	–
Amount due from subsidiaries	**–**	–	**108,873**	67,434
Other receivables				
- Related parties	**–**	–	**69,787**	20,491
- Third parties	**34,429**	22,456	**48**	28
Loan to a subsidiary	**–**	–	**67,600**	10,000
Loan to a joint venture	**7,420**	–	**–**	–
	213,746	139,636	**246,308**	97,953
Non-current				
Other receivables				
- Related parties	**4,353**	1,390	**–**	–
- Third parties	**799**	682	**–**	–
Amount due from subsidiaries	**–**	–	**307**	290
Loan to a joint venture	**10,873**	–	**–**	–
	16,025	2,072	**307**	290
Total trade and other receivables	**229,771**	141,708	**246,615**	98,243
Add:				
Cash and cash equivalents (Note 24)	**379,821**	262,799	**135,738**	53,543
Deposits (Note 21)	**52,872**	59,398	**59**	32,911
Total financial assets carried at amortised cost	**662,464**	463,905	**382,412**	184,697

Trade and other receivables denominated in foreign currencies as at year end are as follows:

	Group		Company	
	2021	2020	2021	2020
	US$'000	US$'000	US$'000	US$'000
IDR	**109,638**	64,377	**68,515**	5
USD	**–**	–	**74,031**	15,409
AUD	**27,293**	7,319	**103,247**	61,881
GBP	**188**	190	**188**	190

19. Trade and other receivables (cont'd)

Trade receivables are non-interest bearing and are generally on 30 to 60 days' terms. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The trade receivables of certain subsidiaries are used as fiduciary collateral for certain Group's loan facilities (Note 27).

Amount due from subsidiaries (current) are non-trade related, unsecured, non-interest bearing, repayable upon demand.

Amount due from subsidiaries (non-current) are non-trade related, unsecured, non-interest bearing, and not expected to be repaid within the next twelve months.

The Company entered into a facility agreement with Stanmore on 2 November 2020, which was amended on 2 July 2021, in respect to a secured loan granted by the Company to Stanmore of US$70,000,000 up until 30 June 2022. The loan bears interest 8.0% per annum on drawn funds, and 2.0% per annum on undrawn funds. As at 31 December 2021, US$67,600,000 has been drawn down under this facility (31 December 2020: US$10,000,000). Subsequent to reporting date, the maturity date of the facility has been extended to 30 June 2023 (Note 40).

The loan to a joint venture is from a A$50,000,000 secured loan facility provided by Stanmore to MetRes Pty Ltd. The loan bears interest of 9.0% per annum on drawn funds and 3.0% per annum on undrawn funds, and it is fully secured against the underlying property, plant and equipment, and mine properties of the Joint Venture. As at 31 December 2021, A$28,950,000 has been drawn from the loan facility, of which US$7,420,000 is included under current other receivables and US$10,873,000 under non-current other receivables, less an offsetting cash prepayment of US$2,692,000.

During the financial year, the loan granted to Asia Coal Energy Ventures Limited ("ACEV") by the Group with interest rate 7.5% + LIBOR per annum which included in other receivables had been fully settled and the facility agreement terminated. As at 31 December 2020, the balance outstanding amounted to US$8,280,000. The loan was secured by a share charge over 10.0% of the entire issued shares in ACEV.

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL are as follows:

	2021 **US$'000**	**2020** **US$'000**
Movement in allowance accounts:		
At 1 January	**278**	88
Charged to profit or loss	**29**	182
Exchange differences	**(2)**	8
At 31 December	**305**	278

20. Restricted funds

Restricted funds pertain to the collateral for river rehabilitation, landfill, transportation and reclamation guarantee, and an interest reserve accounts held in a bank for the Group's Senior Secured Notes and certain loan facility (Note 27).

Restricted funds denominated in foreign currencies as at year end are as follows:

	Group	
	2021	2020
	US$'000	US$'000
IDR	**8,748**	7,948
AUD	**2,690**	3,816

21. Other current and non-current assets

	Group		Company	
	2021	2020	2021	2020
	US$'000	US$'000	US$'000	US$'000
Current				
Advances[1]	**40,998**	60,385	**–**	–
Prepayments	**13,308**	7,249	**179**	170
Deposits[2]	**31,071**	33,355	**59**	32,911
Others	**702**	–	**–**	–
	86,079	100,989	**238**	33,081
Non-current				
Land exploitation[3]	**32,687**	31,735	**–**	–
Estimated tax refund	**5,451**	10,456	**–**	–
Deposits[4]	**21,801**	26,043	**–**	–
Prepayment	**624**	664	**–**	–
Advances	**3,812**	3,913	**–**	–
Software	**70**	107	**–**	–
Others	**1,231**	1,005	**–**	–
	65,676	73,923	**–**	–

(1) Advances mainly consist of advances for purchase of coal and other advances to third parties.

(2) Included in the deposits (current) is the refundable deposit of US$30 million (2020: Nil) paid by Stanmore in relation to the proposed acquisition of BHP Mitsui Coal Pty Ltd ("BMC") (Note 39).

(3) Land exploitation mainly consist of prepayment to third parties for the clearance of the mine concession areas.

(4) Deposits (non-current) are refundable and mainly consists of deposits paid to third parties to secure reclamation guarantee and mining services, and deposits for the holding of exploration and mining leases in connection with the Group's mining activities.

21. Other current and non-current assets (cont'd)

The movement in the software and land exploitation are as follows:

	Software		Land exploitation	
	2021	**2020**	**2021**	**2020**
Group	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Cost:				
At beginning of the year	**2,599**	2,425	**44,824**	43,106
Addition	**12**	174	**2,056**	2,057
Exchange difference	**–**	–	**105**	(339)
At end of the year	**2,611**	2,599	**46,985**	44,824
Accumulated amortisation:				
At beginning of the year	**2,492**	2,356	**13,089**	12,116
Amortisation	**46**	133	**1,313**	1,046
Exchange difference	**3**	3	**(104)**	(73)
At end of the year	**2,541**	2,492	**14,298**	13,089
Net carrying amount				
At 31 December	**70**	107	**32,687**	31,735

Other current and non-current assets denominated in foreign currencies as at year end are as follows:

	Group	
	2021	**2020**
	US$'000	**US$'000**
IDR	**21,914**	36,770
AUD	**45,063**	48,996

22. Inventories

	Group	
	2021	**2020**
	US$'000	**US$'000**
Statement of financial position:		
Coal	**38,252**	32,493
Coal in transit	**137**	322
Overburden in advance	**–**	37,612
Spare parts	**256**	268
Others	**188**	491
Total inventories at lower of cost and net realisable value	**38,833**	71,186
Consolidated statement of comprehensive income:		
Inventories recognised as an expense in cost of sales	**68,565**	23,699

Certain coal inventories owned by the Group was used as fiduciary collateral to guarantee the payment of Omnibus Trade Non-Cash Backed loan facility (Note 27).

23. Investment securities

	Group		Company	
	2021	**2020**	**2021**	**2020**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Current				
At fair value through profit or loss				
- Equity securities (quoted)	**1,519**	1,925	**1,519**	1,925
- Redeemable Preference Shares	**15,000**	–	**15,000**	–
	16,519	1,925	**16,519**	1,925
Non-current				
At fair value through other comprehensive income				
- Equity securities (quoted)	**24,832**	–	**24,832**	–
- Equity securities (unquoted)	**1,000**	1,030	**–**	–
- Redeemable Preference Shares	**3,497**	3,613	**–**	–
	29,329	4,643	**24,832**	–

The Group has elected to measure these non-current equity instruments at FVOCI due to it's intention to hold these equity instruments for long-term strategic purpose.

The Group has elected to measure current equity instruments at FVTPL due to it's intention to hold for short-term purpose.

24. Cash and cash equivalents

	Group		Company	
	2021	**2020**	**2021**	**2020**
	US$'000	**US$'000**	**US$'000**	**US$'000**
Cash on hand	**109**	104	**–**	–
Cash at banks	**243,027**	205,054	**3,985**	1,300
Short-term investments	**136,685**	57,641	**131,753**	52,243
	379,821	262,799	**135,738**	53,543

Cash and cash equivalents denominated in foreign currencies as at year ended are as follows:

	Group		Company	
	2021	**2020**	**2021**	**2020**
	US$'000	**US$'000**	**US$'000**	**US$'000**
IDR	**35,201**	8,073	**716**	17
AUD	**18,195**	1,565	**9,438**	633

Short term investments are deposits made for varying periods of between one and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term investments rates. The interest rates per annum for the Group and Company are as follows:

	Group		Company	
	2021	**2020**	**2021**	**2020**
	%	**%**	**%**	**%**
USD	**0.10% to 6.14%**	0.18% to 6.10%	**0.10% to 6.14%**	0.18% to 6.10%
AUD	**0.20% to 3.40%**	0.25% to 0.97%	**0.25% to 3.40%**	0.25% to 0.97%

25. Trade and other payables

	Group		Company	
	2021 US$'000	2020 US$'000	2021 US$'000	2020 US$'000
Current				
Trade payables:[1]				
- Related parties	**2,037**	1,247	**–**	–
- Third parties	**176,730**	161,467	**–**	–
Other payables:				
- Dividend payable[2]	**42,297**	9,678	**–**	–
- Related parties	**10**	2,154	**–**	–
- Subsidiaries[3]	**–**	–	**9,510**	9,510
- Third parties[4]	**1,376**	1,387	**91**	274
Accrued expenses[5]	**62,071**	83,901	**4,716**	6,805
Non-trade payables[4]	**17,606**	9,852	**6,994**	2,610
Advances received[6]	**3,875**	3,121	**–**	–
Contingent consideration – vendor royalties (Note 34d)	**1,961**	5,356	**–**	–
Others	**66**	64	**66**	64
	308,029	278,227	**21,377**	19,263
Non-current				
Guarantee deposits	**105**	106	**–**	–
Other payables - related parties[7]	**–**	27,183	**–**	–
Contingent consideration – vendor royalties (Note 34d)	**4,352**	5,227	**–**	–
Others	**474**	45	**–**	–
	4,931	32,561	**–**	–
Total trade and other payables	**312,960**	310,788	**21,377**	19,263
Less:				
Advances received	**(3,875)**	(3,121)	**–**	–
Contingent consideration – vendor royalties (Note 34d)	**(6,313)**	(10,583)	**–**	–
Add:				
Loans and borrowings (Note 27)	**409,432**	381,992	**286,708**	222,050
Total financial liabilities carried at amortised costs	**712,204**	679,076	**308,085**	241,313

25. Trade and other payables (cont'd)

[1] Trade payables are non-interest bearing and normally settled on 30 to 120 days' terms.

[2] Dividend payable to non-controlling interests.

[3] Other payables to subsidiaries are unsecured, non-interest bearing and repayable on demand.

[4] Other payables and non-trade payables to third parties are generally non-interest bearing and repayable on demand.

[5] Accrued expenses to third parties are mainly relate to mining services, bond and loan interest, professional fees, rental and royalty.

[6] Advances received from third parties are mainly relate to plywood, logs and coal sales.

[7] Other payables to related parties were fully repaid during the financial year. As at 31 December 2020, other payables to related parties amounted to US$27,183,000. The other payables to related parties are non-interest bearing and repayable on the agreed term for working capital purpose.

Trade and other payables denominated in foreign currencies as at year ended are as follows:

	Group		Company	
	2021	2020	2021	2020
	US$'000	US$'000	US$'000	US$'000
IDR	**171,117**	167,792	**7,221**	2,051
AUD	**66,826**	56,149	**76**	1,032

26. Derivative financial instruments

	Group	
	2021	2020
	US$'000	US$'000
Derivative financial instruments – forwards currency contracts	**4,437**	–

As at 31 December 2021, the Group has derivative financial liabilities of US$4,437,000 (31 December 2020: Nil) which arose from forward currency contracts the Group entered into during the financial year. During the financial year, the Group has recognised fair value loss on derivative financial instruments totalling US$4,437,000 (2020: Nil) as a result of these transactions.

27. Loans and borrowings

	Maturity	Group 2021 US$'000	Group 2020 US$'000	Company 2021 US$'000	Company 2020 US$'000
Current:					
Lease liabilities					
5.25% - 9.59% p.a Lease liabilities (Note 14)	2022	**1,798**	1,600	**220**	214
Bank borrowings					
5.5% p.a fixed rate USD loan (2020: 5.5%)	2022	**3,364**	1,164	**–**	–
4.75% - 5.25% p.a fixed rate USD loan (2020: 5.25%)	2022	**35,000**	57,400	**–**	–
4.75% - 5.25% p.a fixed rate USD loan (2020: 5.25% - 6.25%)	2022	**13,775**	11,592	**–**	–
4.25% p.a + 3 months LIBOR USD loan (2020: 4.25% p.a + 3 months LIBOR)	2022	**7,000**	5,000	**–**	–
0.2095% p.a + 7.0% margin USD loan	2022	**12,000**	–	**12,000**	–
4.55% p.a fixed rate AUD loan (2020: 4.55%)	2022	**1,732**	1,732	**–**	–
1.48% p.a fixed rate AUD loan (2020: 2.30%)	2022	**1,151**	1,126	**–**	–
2.11% p.a + 7.0% margin AUD loan		**–**	15,273	**–**	15,273
0.08% p.a + 7.0% margin AUD loan		**–**	19,549	**–**	19,549
Unamortised transaction costs		**(114)**	(921)	**–**	(807)
Total bank borrowings (current)		**73,908**	111,915	**12,000**	34,015
Total loans and borrowings (current)		**75,706**	113,515	**12,220**	34,229

27. Loans and borrowings (cont'd)

		Group		Company	
	Maturity	2021 US$'000	2020 US$'000	2021 US$'000	2020 US$'000
Non-Current:					
Lease liabilities					
5.25% - 9.59% p.a Lease liabilities (Note 14)	2023 - 2025	**2,324**	1,227	**58**	284
Bank borrowings					
4.75% - 5.25% p.a fixed rate USD loan (2020: 5.25% - 6.25%)	2023 - 2024	**36,829**	50,604	**–**	–
4.25% p.a + 3 months LIBOR USD loan (2020: 4.25% p.a + 3 months LIBOR)	2023 - 2024	**15,500**	22,500	**–**	–
4.55% p.a fixed rate AUD loan (2020: 4.55%)	2023 - 2024	**4,872**	6,953	**–**	–
8.5% p.a Senior Secured Notes	2026	**285,000**	–	**285,000**	–
2.11% p.a + 7.0% margin AUD loan		**–**	11,455	**–**	11,455
0.08% p.a + 7.0% margin AUD loan		**–**	29,325	**–**	29,325
9.0% p.a Senior Secured Notes		**–**	150,000	**–**	150,000
Unamortised discount on Senior Secured Notes		**(3,594)**	(919)	**(3,594)**	(919)
Unamortised transaction costs		**(7,205)**	(2,668)	**(6,976)**	(2,324)
Total bank borrowings (non-current)		**331,402**	267,250	**274,430**	187,537
Total loans and borrowings (non-current)		**333,726**	268,477	**274,488**	187,821
Total loans and borrowings		**409,432**	381,992	**286,708**	222,050

The US$150,000,000 Senior Secured Notes carried fixed interest of 9.0% p.a. ("9.0% Notes"). During the financial year, the Group had made an early redemption of the 9.0% Notes.. Expenses of US$9,420,000 were incurred and charged to the profit and loss on the early redemption of the 9.0% Notes (Note 6).

5.5% p.a (2020: 5.5%) fixed rate USD loan

This loan has been drawn down under the Omnibus Trade Non-Cash Backed loan facility which is used as Open Account Financing ("OAF"). The repayment period for this facility is a maximum of 90 days. This loan facility is secured by trade receivable balances and/or inventories of a minimum amount of US$11,000,000 and margin deposit of US$1,750,000. The loan includes financial covenants which requires the GEMS Group to maintain a minimum debt service coverage ratio of 1.2x, and a minimum interest coverage ratio of 2x.

27. Loans and borrowings (cont'd)

4.75% - 5.25% p.a (2020: 5.25%) fixed rate USD loan

This loan is secured by trade receivables, certain property and equipment of the GEMS Group and pledge of certain subsidiaries' shares. GEMS Group is required to comply with certain covenants relating to its Articles of Association, the nature of the business, dividends, corporate actions, financing activities and other matters, and need to maintain a debt to equity ratio not exceeding 150%, and a minimum debt service coverage ratio of 150%.

4.75% - 5.25% p.a (2020: 5.25% - 6.25%) p.a fixed rate USD loan

This loan is secured by trade receivables, certain property and equipment of the GEMS Group and pledge of certain subsidiaries' shares and is repayable on quarterly instalments due on 23 December 2024. The loan includes financial covenants which requires GEMS Group to maintain a debt to equity ratio not exceeding 150%, and a minimum debt service coverage ratio of 150%.

The net carrying amount of the Loan was stated net of transaction costs totalling US$801,000. Such costs were amortised over the life of the Loan by charging the expenses to profit or loss and increasing the net carrying amount of the Loan with the corresponding amount. As of 31 December 2021, accumulated amortisation of transaction costs amounted to US$458,000 (2020: US$343,000).

4.25% p.a + 3 months LIBOR (2020: 4.25% p.a + 3 months LIBOR) USD loan

This loan facility has cross collateral and cross default with the loan facilities of 4.75% - 5.25% p.a fixed rate USD loan.

0.2095% p.a + 7.0% margin USD loan

This loan secured by pledge of certain subsidiaries' shares and an interest reserve account. This loan includes financial covenants that restricts the Group amongst other things to incur additional indebtedness and declare dividends subject to certain conditions and financial ratios.

4.55% p.a fixed rate (2020: 4.55%) AUD loan

This loan is secured by certain equipment of Stanmore and is repayable on monthly instalments until 10 November 2024.

1.48% p.a fixed rate (2020: 2.30%) AUD loan

This loan is an unsecured short-term loan to finance annual insurance premiums of a subsidiary.

8.5% p.a Senior Secured Notes

During the financial year, the Group issued US$285,000,000 Senior Secured Notes which carries fixed interest of 8.5% per annum over period of 5 years ("8.5% Notes"). The 8.5% Notes are secured by pledge of certain subsidiaries' shares and an interest reserve account. The 8.5% Notes include financial covenants that restricts the Group amongst other things to incur additional indebtedness and declare dividends subject to certain conditions and financial ratios.

27. Loans and borrowings (cont'd)

8.5% p.a Senior Secured Notes (cont'd)

The net carrying amount of the 8.5% Notes are stated net of discounts and transaction costs totalling US$4,146,000 and US$7,922,000, respectively. Such discount and costs were amortised over the life of the 8.5% Notes by charging the expenses to profit or loss and increasing the net carrying amount of the notes with the corresponding amount. As of 31 December 2021, accumulated amortisation of discount and transaction costs amounted to US$552,000 and US$946,000, respectively.

A reconciliation of liabilities arising from financing activities is as follows:

				Non-cash changes	
2021	**At beginning of the year US$'000**	**Cash Inflows US$'000**	**Cash outflows US$'000**	**Others* US$'000**	**At end of the year US$'000**
Current					
- Bank borrowings	**111,915**	**35,227**	**(120,365)**	**47,131**	**73,908**
- Lease liabilities	**1,600**	**–**	**(3,729)**	**3,927**	**1,798**
	113,515	**35,227**	**(124,094)**	**51,058**	**75,706**
Non-current					
- Bank borrowings	**267,250**	**290,879**	**(187,758)**	**(38,969)**	**331,402**
- Lease liabilities	**1,227**	**–**	**–**	**1,097**	**2,324**
	268,477	**290,879**	**(187,758)**	**(37,872)**	**333,726**

				Non-cash changes	
2020	**At beginning of the year US$'000**	**Cash Inflows US$'000**	**Cash outflows US$'000**	**Others* US$'000**	**At end of the year US$'000**
Current					
- Bank borrowings	60,365	81,331	(58,306)	28,525	111,915
- Lease liabilities	2,086	–	(1,743)	1,257	1,600
	62,451	81,331	(60,049)	29,782	113,515
Non-current					
- Bank borrowings	255,975	47,515	(25,139)	(11,101)	267,250
- Lease liabilities	1,267	–	–	(40)	1,227
	257,242	47,515	(25,139)	(11,141)	268,477

* Others pertains to reclassification of non-current portion of bank borrowings and lease liabilities, acquisition of subsidiaries, foreign exchange from translation, discounts and transaction costs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the financial year ended 31 December 2021

28. Post-employment benefits

The Group recognised liabilities for post-employment benefits based on the actuarial calculation by an independent actuary. The post-employment benefits arise from subsidiaries domiciled in Indonesia.

The present value of the defined post-employment benefit obligations, and the related current service cost and past service cost, were measured using the projected unit credit method. The defined benefit pension plan of certain subsidiary is managed by Dana Pensiun Lembaga Keuangan (DPLK) Simas Jiwa, a related party.

The principal assumptions used in determining post-employment benefits as at reporting date were as follows:

	Group	
	2021	**2020**
Normal retirement age	**55 years**	55 years
Salary increment rate per annum	**7.00%**	7.00%
Discount rate per annum	**6.75% - 7.00%**	7.50%
Mortality rate*	**TMI 2019**	TMI 2019
Disability level	**10.0% of TMI 2019**	10.0% of TMI 2019
Resignation level per annum	**10.0% up to age 25 reducing linearly to 1.0% at age 45 and thereafter**	10.0% up to age 25 reducing linearly to 1.0% at age 45 and thereafter

* Standard Ordinary Mortality table in Indonesia ("TMI").

The amount recognised in the statement of financial position is determined as follows:

	Group	
	2021	**2020**
	US$'000	**US$'000**
Present value of defined benefit obligations and total post-employment benefits	**5,007**	5,029
Movements in the account are as follows:		
At 1 January	**5,029**	4,437
Remeasurement recognised in other comprehensive income	**540**	(243)
Post-employment benefits expenses recognised in profit or loss	**862**	964
Benefits paid during the year	**(145)**	(33)
Transferred liability for transferred employees	**(19)**	(25)
Contribution during the year	**(1,044)**	–
Exchange difference	**(216)**	(71)
At 31 December	**5,007**	5,029

28. Post-employment benefits (cont'd)

The components of post-employment benefits expenses recognised in profit or loss:

	Group	
	2021	**2020**
	US$'000	**US$'000**
Current service cost	**690**	664
Interest cost on defined benefit obligations	**339**	300
Past service cost and gain on settlement	**(155)**	–
Employment benefit directly paid during the year	**(13)**	–
Transferred liability for transferred employees	**1**	–
Post-employment benefits expenses	**862**	964

Post-employment benefits expenses are recognised in the "Administrative expenses" line item in the consolidated statement of comprehensive income.

The following table summarises the components of post-employment benefits expenses recognised in other comprehensive income:

	Group	
	2021	**2020**
	US$'000	**US$'000**
Before tax	**(540)**	243
Tax charge	**119**	(54)
After tax	**(421)**	189

The sensitivity analysis below has been determined based on reasonably possible changes of significant assumption on the post-employment benefits as of the end of the reporting period, assuming if all other assumptions were held constant.

	Increase/(decrease)	
	2021	**2020**
	US$'000	**US$'000**
Increase by 100 basis points	**(511)**	(644)
Decrease by 100 basis points	**587**	226

29. Provisions

Group	Mine rehabilitation and closure (Note a) US$'000	Onerous contracts (Note b) US$'000	Reinstatement costs (Note c) US$'000	Total US$'000
Cost				
At 1 January 2020	5,079	–	21	5,100
Acquisition of subsidiaries	20,053	3,459	–	23,512
Additions/(reversal) charged to profit or loss	(4,326)	(1,656)	23	(5,959)
Additions charged to mine properties (Note 12)	1,171	–	–	1,171
Notional interest	176	232	–	408
Exchange difference	3,339	478	1	3,818
At 31 December 2020 and 1 January 2021	25,492	2,513	45	28,050
Reversal charged to profit or loss	(147)	(894)	–	(1,041)
Additions charged to mine properties (Note 12)	9,905	–	–	9,905
Notional interest	258	180	–	438
Utilisation	(824)	(491)	–	(1,315)
Exchange difference	(1,341)	(86)	–	(1,427)
At 31 December 2021	**33,343**	**1,222**	**45**	**34,610**
At 31 December 2020				
Current	1,426	470	–	1,896
Non-current	24,066	2,043	45	26,154
At 31 December 2021				
Current	**1,855**	**286**	**–**	**2,141**
Non-current	**31,488**	**936**	**45**	**32,469**

(a) Provision for mine rehabilitation and closure

This includes the net present value of the costs expected to be incurred for restoration and rehabilitation of mining areas. The amount of provision relating to rehabilitation of areas caused by mining disturbance is capitalised against Mine Properties as incurred.

(b) Provision for onerous contracts

This represents the net present value of long-term contracts acquired along with Stanmore's acquisition of the Isaac Plains Coal Mine in November 2015. It acquired various long-term contracts necessary for mining activities at Isaac Plains including rail haulage, port allocations, water supply, electricity supply and accommodation. In the period from acquisition through to 31 December 2021, a number of onerous contracts have been settled through the ordinary course of business.

29. Provisions (cont'd)

(c) Provision for reinstatement costs

This represents net present value of the costs expected to be incurred for reinstatement of the leased office premises.

30. Share capital

	Group		Company	
	Number of shares		Number of shares	
	'000	**US$'000**	**'000**	**US$'000**
Issued and fully paid:				
At 31 December 2020	2,353,100	305,528	2,353,100	1,230,107
Non-controlling interest pursuant to disposal without loss of control (Note 16(a))	–	(13,233)	–	–
At 31 December 2021	**2,353,100**	**292,295**	**2,353,100**	**1,230,107**

The ordinary shares of the Company have no par value. The holders are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. All issued ordinary shares are fully paid.

The amount recognised as issued equity interest in the consolidated financial statements were determined by adding the issued equity interest of GEMS, outstanding immediately before reverse acquisition to the fair value of GEAR Group at the completion date of reverse acquisition on 20 April 2015. However, the equity structure appearing in the balance sheets (i.e. the number and type of equity interests issued) shall reflect the equity structure of GEAR, including the equity interests issued to DSS to effect the acquisition in 2015.

In a reverse acquisition, the assets and liabilities of GEMS are measured and recognised in the consolidated financial statements at their pre-combination carrying amounts. Therefore, in a reverse acquisition the non-controlling interest reflects the non-controlling shareholders' proportionate interest in the pre-combination carrying amounts of GEMS net assets.

On 30 March 2021, the Company disposed 264,705,885 shares representing approximately 4.5% interest in GEMS which was accounted for as a reverse acquisition as explained above for a consideration of US$50,000,000. This disposal did not result in a loss of control (Note 16(a)) and was accounted for as an equity transaction.

Any difference between the consideration paid and the carrying amount of the non-controlling interests was recognised in equity of the parent for the changes in ownership interests as there was no loss of control. The Group has elected to recognise the difference in retained earnings.

As a result, Group's share capital of US$13,233,000 and other reserves of US$91,000 were decreased, and foreign currency translation reserves of US$3,551,000, retained earnings of US$43,377,000, and non-controlling interest of US$15,596,000 were increased.

31. Reserves

Group	Foreign currency translation reserves US$'000	Hedging Reserves US$'000	Other Reserves US$'000	Total US$'000
At 1 January 2020	(49,234)	–	14,805	(34,429)
Net loss on equity instruments fair value through other comprehensive income	–	–	(3,432)	(3,432)
Net actuarial gain on post-employment benefits	–	–	126	126
Foreign currency translation	20,764	–	–	20,764
Share-based payment transactions	–	–	(6)	(6)
Transfer of fair value reserves of equity instruments at FVOCI upon disposal	–	–	(4,228)	(4,228)
At 31 December 2020 and 1 January 2021	(28,470)	–	7,265	(21,205)
Net loss on equity instruments fair value through other comprehensive income	–	–	(1,823)	(1,823)
Net actuarial loss on post-employment benefits	–	–	(269)	(269)
Share of other comprehensive income of a joint venture	–	(35,864)	–	(35,864)
Foreign currency translation	(4,331)	–	–	(4,331)
Share-based payment transactions	–	–	6	6
Disposal of ownership interest in a subsidiary without a change in control	3,551	–	(91)	3,460
Acquisition of non-controlling interests of a subsidiary without a change in control	2,008	–	(1)	2,007
At 31 December 2021	**(27,242)**	**(35,864)**	**5,087**	**(58,019)**

Foreign currency translation reserves

Foreign currency translation reserves are used to record exchange differences arising from the translation of the financial statements of the Group's foreign operations whose functional currencies are different from that of the Group's presentation currency.

Hedging reserve

Hedging reserve represent hedges accounted for as cashflow hedges with the end of financial year losses recognised as a derivative liability with the corresponding entry recognised as hedge reserve and amortised in line with actual gold sales in Ravenswood Gold Group Pty Ltd, a 50% owned Joint Venture.

Other reserves

Other reserves pertains to the reserves that arose from movements in non-controlling interest ("NCI") of certain subsidiaries, net actuarial gain/(loss) in post-employment benefits, share-based payment reserves and net gain/(loss) on equity instruments fair value through other comprehensive income.

32. Commitments and contingent liabilities

Commitments

The Group is committed to make an additional investment in Ravenswood Gold Group Pty Ltd of A$7,500,000, as part of its investment interest in the joint venture.

The Group is also committed to invest up to US$7,400,000 into Redeemable Preference Shares of an investee company. As at reporting date, the Group had invested US$4,000,000 (2020: US$4,000,000) in the Redeemable Preference Shares, leaving a balance of US$3,400,000 (2020: US$3,400,000) to be invested.

GEAR has agreed to guarantee Stanmore's obligations (as guarantor) with regards to the payment of the purchase price and any break fee, up to a maximum aggregate amount of US$600 million (after deducting any other funding provided to Stanmore by GEAR or its subsidiary, Golden Investments (Australia) Pte Ltd ("Golden Investments"), in connection with the Acquisition) ("GEAR Guarantee") (Note 39).

Financial support

The Company has agreed to provide financial support to subsidiaries having current liabilities in excess of its current assets by US$121,248,000 (2020: US$67,824,000).

33. Related party disclosures

(a) Sale and purchase of goods and services

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year:

	Group	
	2021	**2020**
	US$'000	**US$'000**
Sales	**207,924**	169,354
Interest income	**9**	18
Purchases	**(990)**	(592)
Rental expenses	**(582)**	(447)
Insurance expenses	**(218)**	(6,079)
Telecommunication expenses	**(28)**	(11)
Office expenses	**–**	(11)
Freight & demurrage expenses	**(936)**	(1,030)
Bank charges	**(1)**	(1)

Related parties are subsidiaries and associated companies of the Sinarmas Group and other related parties, excluding entities within the Group.

33. Related party disclosures (cont'd)

(b) Compensation of key management personnel

	Group	
	2021	**2020**
	US$'000	**US$'000**
Short-term employee benefits	**16,741**	6,400
Defined contributions/benefits	**131**	49
Other short-term benefits	**870**	545
	17,742	6,994
Comprises amounts paid and payable to:		
- directors of the Company	**3,083**	4,053
- other key management personnel	**14,659**	2,941
	17,742	6,994

Included in the compensation paid or payable to key management personnel are contributions to defined contributions/benefits amounted to US$131,000 (2020: US$49,000).

34. Fair value of assets and liabilities

(a) Fair value hierarchy

The Group classify fair value measurement using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and

- Level 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Fair value measurement that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

34. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value

The following table shows an analysis of each class of assets and liabilities carried at fair value at the end of the reporting period:

	Group			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
2021	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Assets				
Non-financial assets				
Biological assets (Note 10)	–	–	**7,376**	**7,376**
Financial assets				
Equity securities at fair value through profit or loss				
Equity securities				
– Quoted (Note 23)	**1,519**	–	–	**1,519**
Redeemable Preference Shares (Note 23)	–	**15,000**	–	**15,000**
Equity securities at FVOCI				
Equity securities				
– Quoted (Note 23)	**24,832**	–	–	**24,832**
– Unquoted (Note 23)	–	–	**1,000**	**1,000**
Redeemable Preference Shares at FVOCI (Note 23)	–	–	**3,497**	**3,497**
Financial liabilities				
– Contingent consideration – vendor royalties (Note 25)	–	–	**(6,313)**	**(6,313)**
– Derivative financial Instruments (Note 26)	–	**(4,437)**	–	**(4,437)**

34. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

	Group			
	Fair value measurements at the end of the reporting period using			
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	Total
2020	**US$'000**	**US$'000**	**US$'000**	**US$'000**
Assets				
Non-financial assets				
Biological assets (Note 10)	–	–	6,587	6,587
Financial assets				
Equity securities at fair value through profit or loss				
Equity securities				
– Quoted (Note 23)	1,925	–	–	1,925
Equity securities at FVOCI				
Equity securities				
– Unquoted (Note 23)	–	–	1,030	1,030
Redeemable Preference Shares at FVOCI (Note 23)	–	–	3,613	3,613
Financial liabilities				
– Contingent consideration – vendor royalties (Note 25)	–	–	(10,583)	(10,583)

There has been no transfer from Level 1 and Level 2 and Level 3 for the financial years ended 31 December 2021 and 2020 respectively.

Valuation policies and procedures

The Group's Head of Finance and Reporting who reports to the Group's Audit Committee oversees the Group's financial reporting valuation process and is responsible for setting and documenting the Group's valuation policies and procedures. For all significant financial reporting valuations using valuation models and significant unobservable inputs, it is the Group's policy to engage external valuation experts who possess the relevant credentials and knowledge on the subject of valuation, valuation methodologies, and SFRS(I) 13 fair value measurement guidance to perform the valuation.

34. Fair value of assets and liabilities (cont'd)

(b) Assets and liabilities measured at fair value (cont'd)

Valuation policies and procedures (cont'd)

For valuations performed by external valuation experts, the appropriateness of the valuation methodologies and assumptions adopted are reviewed along with the appropriateness and reliability of the inputs (including those developed internally by the Group) used in the valuations. These are reviewed by the Audit Committee for submission to the Board of Directors for approval.

Significant changes in fair value measurements from period to period are evaluated for reasonableness. Key drivers of the changes are identified and assessed for reasonableness against relevant information from independent sources, or internal sources if necessary and appropriate.

(c) Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

The carrying amounts of trade and other receivables (Note 19), cash and cash equivalents (Note 24), trade and other payables (Note 25), and loans and borrowings (Note 27) are reasonable approximation of fair values due to their short-term nature.

(d) Level 3 fair value measurements

The following table presents the changes in Level 3 instruments:

2021	Unquoted equity securities (Note 23) US$'000	Redeemable preference shares (Note 23) US$'000	Contingent consideration – vendor royalties (Note 25) US$'000
At 1 January	**1,030**	**3,613**	**(10,583)**
Additions	**–**	**15,000**	**–**
Disposals	**(30)**	**–**	**–**
Notional interest	**–**	**–**	**(741)**
Utilisation	**–**	**–**	**2,990**
Fair value (losses)/gains recognised in			
- other comprehensive income	**–**	**(116)**	**–**
- profit or loss	**–**	**–**	**1,617**
Exchange differences	**–**	**–**	**404**
At 31 December	**1,000**	**18,497**	**(6,313)**

34. Fair value of assets and liabilities (cont'd)

(d) Level 3 fair value measurements (cont'd)

2020	Unquoted equity securities (Note 23) US$'000	Redeemable preference shares (Note 23) US$'000	Contingent consideration – vendor royalties (Note 25) US$'000
At 1 January	30	3,774	–
Acquisition of subsidiaries	–	–	(14,503)
Additions	1,000	–	–
Notional interest	–	–	(1,149)
Utilisation	–	–	233
Fair value (losses)/gains recognised in			
- other comprehensive income	–	(161)	–
- profit or loss	–	–	6,846
Exchange differences	–	–	(2,010)
At 31 December	1,030	3,613	(10,583)

Determination of fair value

Fair value of biological assets has been determined based on valuations by an independent professional valuer using discounted cash flows of the underlying biological assets.

Investments in unquoted ordinary shares of US$1,000,000 (31 December 2020: US$1,000,000) and in redeemable preference shares of US$3,497,000 (31 December 2020: US$3,613,000) were valued using valuation report and net assets value report, respectively, obtained from external party which had been reviewed and approved by the Board of Directors (Level 3). The balance of US$15,000,000 was referenced to a recent transacted price (Level 2). Subsequent to year end, the redeemable preference shares of US$15,000,000 were redeemed.

The fair value of forward currency contracts is determined using quoted forward currency rates at the balance sheet date and classified as Level 2 derivative financial instruments.

Contingent consideration relates to a royalty stream payable to the vendors which arises from business combination of Isaac Plains by Stanmore in 2015. Fair value of the contingent consideration payable has been determined based on valuation which performed using discounted cash flows methodology. The following key unobservable inputs are used in its calculation:

- Hard Coking Coal forward price curve based on a compilation of short term (12 months) prices.
- A$/US$ Foreign exchange forward curve estimates are based on market consensus curves.
- Coal sales based on the current mining plans of the Isaac Plains Complex, including the Isaac Plains mine, the Isaac Plains East mine (commenced July 2018), the Isaac Downs mine.

35. Financial risk management objectives and policies

The Group is exposed to financial risks arising from its operations and the use of financial instruments. The key financial risks include interest rate risk, liquidity risk, credit risk, foreign currency risk and commodity price risk. The Board of Directors reviews and agrees policies and procedures for the management of these risks. The Audit Committee provides independent oversight to the effectiveness of the risk management process. The Group does not apply hedge accounting except the hedging reserve which arose from cashflow hedge from Group's share of its investment in Ravenswood (Note 31).

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks except as described below.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from its floating interest rate loans and borrowings.

Currently the Group does not have an interest rate policy. At the reporting date, the Group and the Company has loans and borrowings of which majority of the loans carried fixed interest rate. The floating interest rate does not vary significantly with the movements in the market interest rates.

<u>Sensitivity analysis for interest rate risk</u>

At the end of the reporting period, if the interest rates had been 75 (2020: 75) basis points lower/higher with all other variables held constant, the Group's profit after tax would have been approximately US$543,000 (2020: US$1,415,000) higher/lower, arising mainly as a result of lower/higher interest expense on floating rate loans and borrowings.

Information relating to the Group's interest rate exposure is also disclosed in various notes to the financial statements.

(b) Liquidity risk

Liquidity risk, also referred to as funding risk, is the risk that the Group and the Company will encounter difficulty in meeting financial obligation due to shortage of funds. The Group and the Company is exposed to liquidity risk in respect of its cash flow management to fund its ongoing operations as well as settlement of its short-term loans and borrowings and all of its current liabilities. The Group's and the Company's objective is to maintain an appropriate level of liquid assets to meet its liquidity requirements in the short term.

The Group and the Company manage its liquidity needs by monitoring its forecasted cash inflows and outflows from its day to day operations. Liquidity needs are then monitored in various time bands such as daily, weekly as well as on a rolling of 30 days rolling projection. Net cash requirements are then compared to available cash and cash equivalents in order to determine the cash shortfalls.

35. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and the Company's financial assets used for managing liquidity risk and financial liabilities at the end of the reporting period based on contractual undiscounted repayment obligations:

	Group			
	1 year or less US$'000	2 to 5 years US$'000	More than 5 years US$'000	Total US$'000
2021				
Financial assets:				
Trade and other receivables	**224,900**	**12,651**	**4,353**	**241,904**
Cash and cash equivalents	**379,821**	**–**	**–**	**379,821**
Redeemable Preference Shares (Note 23)	**15,000**	**–**	**3,497**	**18,497**
Other current assets	**31,071**	**–**	**–**	**31,071**
Other non-current assets	**–**	**21,801**	**–**	**21,801**
Total undiscounted financial assets	**650,792**	**34,452**	**7,850**	**693,094**
Financial liabilities:				
Trade and other payables	**304,235**	**5,688**	**–**	**309,923**
Derivative financial instruments	**4,437**	**–**	**–**	**4,437**
Lease Liabilities	**2,048**	**2,487**	**–**	**4,535**
Bank borrowings	**103,717**	**428,267**	**–**	**531,984**
Total undiscounted financial liabilities	**414,437**	**436,442**	**–**	**850,879**
Total net undiscounted financial assets/(liabilities)	**236,355**	**(401,990)**	**7,850**	**(157,785)**
2020				
Financial assets:				
Trade and other receivables	139,636	682	1,390	141,708
Cash and cash equivalents	262,799	–	–	262,799
Redeemable Preference Shares (Note 23)	–	–	3,613	3,613
Other current assets	33,355	–	–	33,355
Other non-current assets	–	26,043	–	26,043
Total undiscounted financial assets	435,790	26,725	5,003	467,518
Financial liabilities:				
Trade and other payables	275,389	35,413	335	311,137
Lease Liabilities	1,746	1,338	–	3,084
Bank borrowings	137,272	298,593	–	435,865
Total undiscounted financial liabilities	414,407	335,344	335	750,086
Total net undiscounted financial assets/(liabilities)	21,383	(308,619)	4,668	(282,567)

35. Financial risk management objectives and policies (cont'd)

(b) Liquidity risk (cont'd)

Analysis of financial instruments by remaining contractual maturities (cont'd)

	Company		
	1 year or less US$'000	2 to 5 years US$'000	Total US$'000
2021			
Financial assets:			
Trade and other receivables	**72,563**	**–**	**72,563**
Cash and cash equivalents	**135,738**	**–**	**135,738**
Redeemable Preference Shares (Note 23)	**15,000**	**–**	**15,000**
Other current assets	**59**	**–**	**59**
Amounts due from subsidiaries	**108,873**	**307**	**109,180**
Loan to a subsidiary	**67,600**	**–**	**67,600**
Total undiscounted financial assets	**399,833**	**307**	**400,140**
Financial liabilities:			
Trade and other payables	**21,377**	**–**	**21,377**
Lease liabilities	**228**	**58**	**286**
Bank borrowings	**36,885**	**366,759**	**403,644**
Total undiscounted financial liabilities	**58,490**	**366,817**	**425,307**
Total net undiscounted financial assets/(liabilities)	**341,343**	**(366,510)**	**(25,167)**
2020			
Financial assets:			
Trade and other receivables	20,519	–	20,519
Cash and cash equivalents	53,543	–	53,543
Other current assets	32,911	–	32,911
Amounts due from subsidiaries	67,434	290	67,724
Loan to a subsidiary	10,000	–	10,000
Total undiscounted financial assets	184,407	290	184,697
Financial liabilities:			
Trade and other payables	19,263	–	19,263
Lease Liabilities	233	293	526
Bank borrowings	53,121	207,445	260,566
Total undiscounted financial liabilities	72,617	207,738	280,355
Total net undiscounted financial assets/(liabilities)	111,790	(207,448)	(95,658)

35. Financial risk management objectives and policies (cont'd)

(c) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables.

Credit risk is limited to the risk arising from the inability of a debtor to make payments when due. It is the Group's policy to provide credit terms to creditworthy customers. These debts are continually monitored and therefore, the Group does not expect to incur material credit losses.

The Group's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties and are generally backed by Letter of credit ("LC"), with a reputable local and international financial institution with high credit ratings.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. The Group has determined the default event on a financial asset to be when the counterparty fails to make contractual payments when they fall due which are derived based on the Group's historical information.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the counterparty
- A breach of contract, such as a default or past due event
- It is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation

Trade receivables

The Group provides for lifetime expected credit losses for all trade receivables using a provision matrix. The provision rates are determined based on the Group's historical observed default rates analysed in accordance to days past due by grouping of customers based on best available facts and circumstances, including but not limited to, the length of its relationship with the customer and the customer's current credit status based on third party credit reports and known market factors. The loss allowance provision as at 31 December 2021 is determined as follows, the expected credit losses below also incorporate forward looking information such as forecast of economic conditions where the gross domestic product will deteriorate over the next year, leading to an increased number of defaults.

35. Financial risk management objectives and policies (cont'd)

(c) Credit risk (cont'd)

Trade receivables (cont'd)

Summarised below is the information about the credit risk exposure on the Group's trade receivables using provision matrix:

	Current US$'000	More than 30 days past due US$'000	More than 60 days past due US$'000	More than 90 days past due US$'000	Total US$'000
2021					
Gross carrying amount	**164,537**	**6,353**	**667**	**645**	**172,202**
Loss allowance provision	**–**	**–**	**–**	**(305)**	**(305)**
	164,537	**6,353**	**667**	**340**	**171,897**
2020					
Gross carrying amount	114,193	2,156	554	555	117,458
Loss allowance provision	–	–	–	(278)	(278)
	114,193	2,156	554	277	117,180

Exposure to credit risk

The carrying amount of trade and other receivables, cash and bank balances, deposits and Redeemable Preference Shares represent the Group's maximum exposure to credit risk which are disclosed in Note 19. No other financial assets carry a significant exposure to credit risk.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country and industry sector profile of its trade and other receivables, deposits and Redeemable Preference Shares on an on-going basis, and the credit risk concentration profile of the Group's at the reporting date is as follows:

	2021		2020	
	US$'000	% of total	US$'000	% of total
By country				
Singapore	**151,129**	**32%**	90,218	32%
Indonesia	**191,018**	**41%**	136,338	49%
Australia	**126,722**	**27%**	53,234	19%
Total	**468,869**		279,790	
By industry sector				
Energy Coal	**181,127**	**39%**	131,921	47%
Metallurgical Coal	**91,325**	**19%**	34,414	12%
Non-coal business	**196,417**	**42%**	113,455	41%
Total	**468,869**		279,790	

35. Financial risk management objectives and policies (cont'd)

(c) Credit risk (cont'd)

Credit risk concentration profile (cont'd)

As at 31 December 2021 and 2020, the Group had no significant concentration of credit risk with any single customer.

Cash and cash equivalents are placed with creditworthy financial institutions.

Other receivables, deposits and Redeemable Preference Shares are due from creditworthy counterparties, which are reviewed annually.

(d) Foreign currency risk

The Group has transactional currency exposures arising from sales or purchases that are denominated in a currency other than the respective functional currencies of Group entities, primarily IDR and AUD. Approximately 30% (2020: 37%) of the Group's sales are denominated in foreign currency. The Group's cash and cash equivalents (Note 24), trade and other receivables (Note 19) and trade and other payable (Note 25) at the reporting date have similar exposure. The foreign currency in which these transactions are denominated is mainly in IDR. The Group is also exposed to currency translation risk arising from its net investments in foreign operations in countries such as Indonesia, Australia and Singapore.

Currently, there is no specific policy to reduce currency exposure through forward currency contracts, derivatives transactions or other arrangements except for forward currency contracts entered by a subsidiary for hedging a portion of its currency risk (Note 26). However, the Group relies on its operational cash flow to hedge against the foreign currency exposure.

<u>Sensitivity analysis for foreign currency risk</u>

The following table demonstrates the sensitivity of the Group's profit net of tax to a reasonably possible change in the IDR and AUD against USD, with all other variables held constant.

			Group	
			Profit net of tax	
			2021	**2020**
			US$'000	**US$'000**
IDR/USD	-	strengthened 7% (2020: 7%)	**491**	4,198
	-	weakened 7% (2020: 7%)	**(565)**	(4,830)
AUD/USD	-	strengthened 7% (2020: 7%)	**(5,772)**	7,712
	-	weakened 7% (2020: 7%)	**6,641**	(8,873)

35. Financial risk management objectives and policies (cont'd)

(e) Commodity price risk

The Group is exposed to the risk of fluctuations in prevailing market commodity prices mainly arising from changes in market value of coal.

The Group has mitigating controls in place to monitor the trend of coal price, mine plan and performance of coal production in addition to strategic direction and implementation plans.

Sensitivity analysis for commodity price risk

At the reporting date, if the coal price had been 5% (2020: 5%) higher/lower with all other variables held constant, the Group's profit before tax would have been US$93,627,000 (2020: US$58,081,000) higher/lower.

36. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and make adjustments to it, in light of changes in economic conditions. The Group is required to comply with financial covenants, if any, imposed by financial institutions. No changes were made in the objectives, policies or processes between the years ended 31 December 2021 and 2020 respectively.

The Group monitors its capital using gearing ratios.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as loans and borrowings, trade and other payables, less cash and cash equivalents. Total capital includes equity attributable to the equity holders of the parent, capital reserves and other reserves plus net debt.

	2021 US$'000	2020 US$'000
Loans and borrowings	**409,432**	381,992
Trade and other payables	**309,085**	307,667
Less: Cash and cash equivalents	**(379,821)**	(262,799)
Net debts	**338,696**	426,860
Equity attributable to equity holders of the Company	**486,707**	384,872
Capital and net debts	**825,403**	811,732
Gearing ratio	**41.03%**	52.59%

37. Segment information

For management purposes, the Group is organised into operating segments based on their products and services which are independently managed by the respective segment managers responsible for the performance of the respective segments under their charge. The segment manager's report directly to the management of the Group who regularly review the segment results in order to allocate resources to the segments and to assess the segment performance. Additional disclosures on each of these segments are disclosed below including the factors used to identify the reportable segments and the measurement basis of segment information.

The following summary describes the operations in each of the Group's reportable segments:

- *Energy coal*. Includes exploration, mining, processing and marketing of energy coal from its coal mining concession areas and procuring sales orders from customers and sourcing for domestic suppliers.

- *Metallurgical coal*. Includes exploration, mining, processing and marketing of metallurgical coal from its coal mining concession areas.

- *Non-coal Business*. Includes forestry, investment holding company, gold mining and provision of management services.

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which in certain respects, as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements. Group's income taxes are managed on a group basis and are not allocated to operating segments.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

37. Segment information (cont'd)

	Energy Coal		Metallurgical Coal		Non-coal Business		Adjustments and Eliminations		Note	Consolidated	
	2021 US$'000	2020 US$'000	2021 US$'000	2020 US$'000	2021 US$'000	2020 US$'000	2021 US$'000	2020 US$'000		2021 US$'000	2020 US$'000
Revenue:											
Revenue from external customers	**1,585,954**	1,064,230	**286,596**	97,234	**1,547**	1,223	**–**	–		**1,874,097**	1,162,687
Inter segment revenue	**5,139**	–	**–**	–	**–**	–	**(5,139)**	–	A,C	**–**	–
	1,591,093	1,064,230	**286,596**	97,234	**1,547**	1,223	**(5,139)**	–		**1,874,097**	1,162,687
Results:											
Segment results	**488,316**	144,350	**5,479**	(19,038)	**(51,161)**	(18,059)	**(14,171)**	(11,748)	B,C	**428,463**	95,505
Interest income	**2,719**	4,133	**1,353**	32	**8,449**	9,140	**(3,791)**	(4,687)	C	**8,730**	8,618
Finance costs	**(17,711)**	(18,923)	**(7,062)**	(2,734)	**(35,475)**	(21,823)	**4,966**	6,081	C	**(55,282)**	(37,399)
Profit before tax										**381,911**	66,724
Income tax expense										**(130,651)**	(32,256)
Profit for the year										**251,260**	34,468
Compensation income	**–**	–	**–**	–	**8,860**	3,667	**(8,860)**	(3,667)	C	**–**	–
Depreciation expenses	**(10,935)**	(10,917)	**(11,920)**	(5,741)	**(1,178)**	(1,463)	**–**	–		**(24,033)**	(18,121)
Amortisation expenses	**(6,975)**	(5,790)	**(20,306)**	(10,489)	**(518)**	(611)	**–**	–		**(27,799)**	(16,890)
Share of loss of joint ventures	**–**	–	**(1,808)**	–	**(20,850)**	(4,903)	**–**	–		**(22,658)**	(4,903)
Fair value gain on biological assets	**–**	–	**–**	–	**484**	321	**–**	–		**484**	321
Fair value (loss)/gain on investment securities	**–**	–	**–**	–	**(573)**	516	**–**	–		**(573)**	516
Fair value gain on remeasurement of contingent consideration	**–**	–	**1,617**	6,846	**–**	–	**–**	–		**1,617**	6,846
Fair value loss on derivatives	**–**	–	**(4,595)**	–	**(443)**	–	**–**	–		**(5,038)**	–
Assets and Liabilities:											
Segment assets	**694,793**	649,656	**405,870**	325,770	**1,146,372**	792,976	**(678,982)**	(373,917)		**1,568,053**	1,394,485
Segment assets includes:											
Investment in joint ventures	**–**	–	**–**	–	**34,310**	48,012	**–**	–		**34,310**	48,012
Addition to non-current assets	**6,830**	6,061	**47,218**	12,892	**156**	246	**–**	–	D	**54,204**	19,199
Segment liabilities	**554,991**	478,547	**227,638**	136,749	**365,598**	314,091	**(233,219)**	(112,431)		**915,008**	816,956

37. Segment information (cont'd)

A Inter-segment revenues are eliminated on consolidation.

B The following items are added to/(deducted from) segment results net of intra-segment elimination to arrive at "Profit before tax" present in the consolidated statement of comprehensive income:

	Energy Coal US$'000	Metallurgical Coal US$'000	Non-coal Business US$'000	Total US$'000
2021				
Other income	**5,884**	**2,331**	**5,449**	**13,664**
Selling and distribution expenses	**(195,965)**	**(29,226)**	**(611)**	**(225,802)**
Administrative expenses	**(74,237)**	**(11,610)**	**(27,651)**	**(113,498)**
Other operating (expenses)/income	**(1,905)**	**283**	**(26,526)**	**(28,148)**
2020				
Other income	14,521	429	5,347	20,297
Selling and distribution expenses	(187,131)	(13,648)	(604)	(201,383)
Administrative expenses	(62,090)	(7,054)	(10,193)	(79,337)
Other operating (expenses)/income	(2,044)	(114)	(12,687)	(14,845)

C Elimination is relating to intra-group transactions which are eliminated on consolidation.

D Additions to non-current assets consist of additions to property, plant and equipment, deferred exploration and development costs and software.

Geographical information

Revenue and non-current assets information based on the geographical location of customers and assets respectively are as follows:

	Revenue		Non-current assets	
	2021 US$'000	2020 US$'000	2021 US$'000	2020 US$'000
China	**726,628**	347,393	**–**	–
Indonesia	**570,129**	428,572	**478,220**	499,085
India	**237,434**	235,767	**–**	–
Japan	**168,509**	49,479	**–**	–
South Korea	**63,260**	17,799	**–**	–
Netherlands	**43,835**	7,154	**–**	–
Philippines	**33,501**	21,775	**–**	–
Cambodia	**3,648**	18,025	**–**	–
Malaysia	**3,488**	18,072	**–**	–
Australia	**–**	–	**270,376**	245,887
Others	**23,665**	18,651	**13,221**	13,455
	1,874,097	1,162,687	**761,817**	758,427

Non-current assets information presented above excludes deferred tax assets, investment securities and investment in joint ventures.

37. Segment information (cont'd)

Major customer information

The Group's revenue derived from customers who individually account for 10% (2020: 10%) or more of the Group's revenue is detailed below:

	Energy Coal		Metallurgical Coal	
	2021	2020	2021	2020
	US$'000	US$'000	US$'000	US$'000
Customer				
Top 1st	**202,984**	180,567	**–**	–

38. Dividends

No dividends were paid by the Company in respect of the financial year ended 31 December 2021 and 2020.

39. Proposed acquisition of BHP Mitsui Coal Pty Ltd ("BMC")

On 8 November 2021, Stanmore Resources Limited ("Stanmore") executed a definitive share purchase agreement ("SPA") with BHP Minerals Pty Ltd ("BHP") to acquire BHP's 80% interest in the BHP Mitsui Coal Pty Ltd ("BMC") (the "Acquisition"). Consideration for the acquisition comprises of a cash amount of US$1.2 billion with a potential follow-up payment of up to US$150 million after two years, the value of which is dependent on the average sales price achieved exceeding certain targets over a two year testing period.

On 24 February 2022, Stanmore has announced all the conditions precedent has been satisfied and the Acquisition became unconditional and a refundable deposit of US$30 million has been refunded.

Stanmore intends to fund the Acquisition via:

1. A underwritten pro-rata entitlement offer of the ordinary shares in Stanmore;
2. A new US$625 million acquisition debt facility; and
3. Internal sources.

BMC Acquisition Debts Facility

On 7 January 2022, Stanmore announced that a US$625,000,000 acquisition debt facility ("Debt Facility") had been executed with certain financiers advised or managed by Värde Partners, Canyon Capital Advisors LLC, Farallon Capital Asia Pte Ltd and other credit funds (together, the "Lenders") through its wholly owned subsidiary Stanmore SMC Holdings Pty Ltd (the "Borrower").

The Debt Facility is a senior secured, first-lien amortising loan note facility which matures 5 years from first utilisation.

The Debt Facility is guaranteed by and secured against all assets of the Borrower (including its 100% interest in Dampier Coal (Queensland) Pty Ltd, the "Target"). Subject to the Target obtaining any necessary financial assistance approvals, the Debt Facility will also become guaranteed by and secured against all assets of the Target (including its 80% interest in BMC). The Debt Facility is non-recourse to GEAR and Stanmore.

39. Proposed acquisition of BHP Mitsui Coal Pty Ltd ("BMC") (cont'd)

Entitlement offer

On 3 March 2022, Stanmore announced a proposed approximately of A$694 million partially underwritten 7 for 3 pro-rata accelerated renounceable entitlement offer, with retail rights trading ("Entitlement Offer"), of new fully paid ordinary shares in Stanmore ("New Shares") at an offer price of A$1.10 per New Share ("Offer Price"). The Entitlement Offer was split into two stages, Institutional Entitlement Offer and Retail Entitlement Offer.

On 4 March 2022, Stanmore announced the completion of Institutional Entitlement Offer, which raised gross proceeds of approximately A$656 million. The New Shares are expected to settle on 15 March 2022 with allotment and trading on the Australia Stock Exchange on 17 March 2022. The Retail Entitlement Offer will open on 10 March 2022 and is expected to close on 21 March 2022.

The Company, via Golden Investments, has subscribed for US$300 million of its entitlements and is expected to hold voting power in Stanmore of approximately 64.01% upon completion of the Entitlement Offer.

40. Subsequent events

Inter-company loan

On 15 February 2022, the maturity date of GEAR loan facility of US$70,000,000 provided to Stanmore has been extended by one year to 30 June 2023. All other terms of the agreement remain unchanged as a result of the extension.

Additional investment in a Joint Venture

Subsequent to financial year, the Group made additional investments totalling A$15,000,000 in Ravenswood Gold Group Pty Ltd as part of its investment interest in a joint venture.

Working capital loan

On 25 February 2022, the Company's subsidiary, GEMS, has drawn down a term loan of US$50,000,000 from PT Bank Mandiri (Persero) Tbk ("Bank") for working capital purpose. The loan is secured by a pledge of shares of GEMS held by the Company in favour of the Bank.

On 3 March 2022, Stanmore entered into a facility agreement with Virtue Investments Corporation for a revolving working capital loan facility amounting to US$120,000,000. Stanmore is in the process of satisfying the relevant conditions precedent in order to draw down on the available facility. The facility will be secured against certain assets of Stanmore's subsidiary, Stanmore IP Coal Pty Ltd as a first ranking security.

Placement

On 25 February 2022, the Company entered into a placement agreement ("Placement Agreement") with KGI Securities (Singapore) Pte Ltd. Pursuant to the Placement Agreement, the Company agreed to issue up to 285,000,000 new ordinary shares ("Placement Shares") in the capital of the Company at an issue price of S$0.305 for each Placement Share amounting to an aggregate consideration of S$86,925,000. The Placement Shares have been allotted by the Company on 7 March 2022.

40. Subsequent events (cont'd)

Notes 2026

On 3 March 2022, the Company announced that it has priced its proposed issue of US$90,000,000 8.5% senior secured Notes due 2026 ("New Notes"), which will constitute a further issue of, and consolidated and form a single series with, and rank pari passu with, the existing US$285,000,000 8.5% senior secured notes due 2026 issued on 14 May 2021. The New Notes will be unconditionally and irrevocably guaranteed by Golden Investments (Australia) Pte Ltd.

41. Authorisation of financial statements

The financial statements for the financial year ended 31 December 2021 were authorised for issue in accordance with a resolution of the Directors dated on 9 March 2022.

STATISTICS OF SHAREHOLDINGS

As at 15 March 2022

SHARE CAPITAL

Number of issued shares	2,638,100,380
Class of shares	Ordinary
Voting Rights	1 vote per ordinary share
Number of subsidiary holdings held	Nil
Treasury shares	Nil

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	2,643	27.60	96,583	0.01
100 - 1,000	3,665	38.27	1,619,756	0.06
1,001 - 10,000	2,388	24.93	9,503,479	0.36
10,001 - 1,000,000	859	8.97	48,612,431	1.84
1,000,001 and above	22	0.23	2,578,268,131	97.73
TOTAL	**9,577**	**100.00**	**2,638,100,380**	**100.00**

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	CITIBANK NOMINEES SINGAPORE PTE LTD	2,055,904,175	77.93
2	KGI SECURITIES (SINGAPORE) PTE. LTD.	283,736,500	10.76
3	DBS NOMINEES (PRIVATE) LIMITED	134,999,106	5.12
4	PHILLIP SECURITIES PTE LTD	45,239,428	1.71
5	UNITED OVERSEAS BANK NOMINEES (PRIVATE) LIMITED	6,952,293	0.26
6	SEAH SEOW CHER	6,866,000	0.26
7	MS FIRST CAPITAL INSURANCE LIMITED - INSURANCE FUND A/C	6,181,381	0.23
8	OCBC SECURITIES PRIVATE LIMITD	5,057,305	0.19
9	NG WEE HAN	4,550,000	0.17
10	RAFFLES NOMINEES (PTE.) LIMITED	4,445,320	0.17
11	MAYBANK SECURITIES PTE. LTD.	3,763,640	0.14
12	ABN AMRO CLEARING BANK N.V.	3,165,900	0.12
13	UOB KAY HIAN PRIVATE LIMITED	3,111,761	0.12
14	HSBC (SINGAPORE) NOMINEES PTE LTD	2,431,914	0.09
15	IFAST FINANCIAL PTE. LTD.	2,094,580	0.08
16	CGS-CIMB SECURITIES (SINGAPORE) PTE. LTD.	1,890,040	0.07
17	ASDEW ACQUISITIONS PTE LTD	1,825,000	0.07
18	TAN WAI SEE	1,496,250	0.06
19	OCBC NOMINEES SINGAPORE PTE LTD	1,207,938	0.05
20	KUEK KIEN JOO	1,181,600	0.04
	TOTAL	**2,576,100,131**	**97.64**

STATISTICS OF SHAREHOLDINGS

As at 15 March 2022

SUBSTANTIAL SHAREHOLDERS

(as shown in the Company's Register of Substantial Shareholders as at 15 March 2022)

Substantial Shareholders	Direct Interest No. of Shares	%[4]	Deemed Interest No. of Shares	%[4]
PT Dian Swastatika Sentosa Tbk[1]	2,044,145,469	77.49%	–	–
PT Sinar Mas Tunggal[2]	–	–	2,044,145,469	77.49%
PT Sinar Mas[2]	–	–	2,044,145,469	77.49%
PT Sinar Mas Cakrawala[2]	–	–	2,044,145,469	77.49%
PT Sinarindo Gerbangmas[2]	–	–	2,044,145,469	77.49%
Franky Oesman Widjaja[3]	–	–	2,044,145,469	77.49%
Muktar Widjaja[3]	–	–	2,044,145,469	77.49%
Indra Widjaja[3]	–	–	2,044,145,469	77.49%

Notes:

(1) The 2,044,145,469 shares are held by Citibank Nominees Singapore Pte Ltd on behalf of PT Dian Swastatika Sentosa Tbk ("DSS") as bare trustee.

(2) PT Sinar Mas Tunggal is deemed interested in 2,044,145,469 shares held by DSS by virtue of its shareholding of no less than 20% of the issued share capital of DSS. PT Sinar Mas is deemed interested in 2,044,145,469 shares held by DSS by virtue of its shareholding of no less than 20% of the issued share capital of PT Sinar Mas Tunggal. PT Sinar Mas Cakrawala is deemed interested in 2,044,145,469 shares held by DSS by virtue of its shareholding of no less than 20% of the issued share capital of PT Sinar Mas. PT Sinarindo Gerbangmas is deemed interested in 2,044,145,469 shares held by DSS by virtue of its shareholding of no less than 20% of the issued share capital of PT Sinar Mas Cakrawala.

(3) Mr. Franky Oesman Widjaja, Mr. Muktar Widjaja and Mr. Indra Widjaja are deemed interested in 2,044,145,469 shares held by DSS by virtue of their individual shareholdings of no less than 20% of the voting shares in PT Sinarindo Gerbangmas.

(4) The percentage of shareholding above is computed based on the total number of issued voting shares of 2,638,100,380.

(5) The above information is based on the notifications received from the respective substantial shareholders as at 15 March 2022.

PUBLIC FLOAT

Based on information available to the Company as at 15 March 2022, approximately 22.50% of the Company's issued ordinary shares are held by the public and accordingly, Rule 723 of the Listing Manual of the Singapore Exchange Securities Trading Limited is complied with.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Golden Energy and Resources Limited (the "**Company**") will be convened and held by way of electronic means on Friday, 29 April 2022 at 3.00 p.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements for the financial year ended 31 December 2021 together with the Independent Auditor's Report thereon. **(Resolution 1)**

2. To re-elect Mr. Mochtar Suhadi, a Director retiring pursuant to Regulation 107 of the Constitution of the Company. [See Explanatory Note (ii)] **(Resolution 2)**

3. To re-elect Mr. Irwandy Arif, a Director retiring pursuant to Regulation 107 of the Constitution of the Company. [See Explanatory Note (iii)] **(Resolution 3)**

4. To re-elect Ms. Noormaya Muchlis, a Director retiring pursuant to Regulation 117 of the Constitution of the Company. [See Explanatory Note (iv)] **(Resolution 4)**

5. To approve the payment of Directors' fees for the sum of up to S$412,100 for the financial year ending 31 December 2022 (FY2021: S$348,000). **(Resolution 5)**

6. To re-appoint Ernst & Young LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **(Resolution 6)**

AS SPECIAL BUSINESS

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

7. **Authority to issue new shares**

   "That pursuant to Section 161 of the Companies Act 1967 of Singapore and Rule 806 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), the Directors of the Company be authorised and empowered to:

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

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into shares,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Directors of the Company may in their absolute discretion deem fit; and

   (b) (even though the authority conferred by this Resolution may have ceased to be in force) issue Shares in pursuance of any Instruments made or granted by the Directors of the Company while this Resolution was in force, provided that:

(1) the aggregate number of Shares (including Shares to be issued pursuant to the Instruments, made or granted pursuant to this Resolution) to be issued pursuant to this Resolution shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares to be issued other than on a pro-rata basis to existing shareholders of the Company shall not exceed twenty per centum (20%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such 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 (1) above, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) shall be based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time of the passing of this Resolution, after adjusting for:

(a) new Shares arising from the conversion or exercise of any convertible securities;

(b) new Shares arising from exercising share options or vesting of share awards which are outstanding or subsisting at the time of the passing of this Resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) 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

(4) unless revoked or varied by the Company in a general meeting, such authority continues to be in force until the conclusion of the next Annual General Meeting ("**AGM**") of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier." **(Resolution 7)**

[See Explanatory Note (v)]

8. **Proposed Renewal of the Sinar Mas IPT Mandate for Interested Person Transactions**

"That:

(a) approval be and is hereby given, for the purpose of Chapter 9 of the Listing Manual of the SGX- ST, for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of interested person transactions described in the Appendix dated 12 April 2022 (the "**Appendix**") appended to the Annual Report, with any person who falls within the classes of interested persons described in the Appendix, provided that such transactions are made on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders and are in accordance with the review procedures for interested person transactions as set out in the Appendix (the "**Sinar Mas IPT Mandate**");

(b) the Sinar Mas IPT Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the date that the next AGM of the Company is held or required by law to be held, whichever is the earlier; and

(c) the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including, without limitation, executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Sinar Mas IPT Mandate and/or this Resolution." **(Resolution 8)**

[See Explanatory Note (vi)]

By Order of the Board

Lai Kuan Loong, Victor
Company Secretary

Singapore, 12 April 2022

Explanatory Notes:

(i) For Ordinary Resolutions 2, 3 and 4, detailed information on the Directors who are proposed to be re-elected can be found under the sections entitled "Board of Directors" and "Additional Information on Directors Seeking Re-Election" in the Company's Annual Report 2021.

(ii) **Ordinary Resolution 2** is to re-elect Mr. Mochtar Suhadi pursuant to Regulation 107 of the Company's Constitution and if he is re-elected, he will continue to serve as an Executive Director of the Company.

(iii) **Ordinary Resolution 3** is to re-elect Mr. Irwandy Arif pursuant to Regulation 107 of the Company's Constitution and if he is re-elected, he will continue to serve as an Independent Director of the Company.

(iv) **Ordinary Resolution 4** is to re-elect Ms. Noormaya Muchlis pursuant to Regulation 117 of the Company's Constitution and if she is re-elected, she will continue to serve as Independent Director of the Company.

(v) **Ordinary Resolution 7**, if passed, will empower the Directors of the Company, effective until the conclusion of the next AGM of the Company, or the date by which the next AGM of the Company is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, 50% of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company, of which up to 20% may be issued other than on a pro-rata basis to existing shareholders.

For determining the aggregate number of Shares that may be issued, the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) in the capital of the Company at the time this Ordinary Resolution is passed after adjusting for new Shares arising from the conversion or exercise of any convertible securities or share options or vesting of share awards which are outstanding or subsisting at the time when this Ordinary Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

(vi) **Ordinary Resolution 8**, if passed, will renew the Sinar Mas IPT Mandate to allow the Company, its subsidiaries and associated companies or any of them, to enter into the interested person transactions, as described in the Appendix. This authority will, unless previously revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is the earlier.

Notes:

1. The Annual General Meeting ("**AGM**") is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of this Notice will NOT be sent to members. Instead, this Notice will be sent to members by electronic means via publication on the Company's website at the URL http://investor.gear.com.sg/ar.html and SGXNet at the URL https://www.sgx.com/securities/company-announcements.

2. Members should refer to the Company's announcement dated 12 April 2022 relating to attendance at the AGM via electronic means (including arrangements by which the AGM can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the AGM in advance of the AGM, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM ("**Announcement**"). The Announcement, Notice of AGM, Proxy Form, Summary Independent Qualified Person's Reports, Appendix in relation to the Proposed Renewal of the Sinar Mas IPT Mandate and Annual Report for the financial year ended 31 December 2021 may be accessed at the Company's website and SGXNet at the URLs listed in Note 1 above.

3. **Due to the current COVID-19 restriction orders in Singapore, a member will not be able to attend the AGM in person. A member (whether individual or corporate) must appoint the Chairman of the Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM**. The Proxy Form for the AGM may be accessed at the Company's website and on SGXNet at the URLs listed in Note 1 above.

4. Where a member (whether individual or corporate) appoints the Chairman of the AGM as his/her/its proxy, he/she/it must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, failing which the appointment of the Chairman of the AGM as proxy for that resolution will be treated as invalid.

5. Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) should contact their relevant intermediaries 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. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 19 April 2022**.

6. The Chairman of the AGM, as proxy, need not be a member of the Company. The instrument appointing the Chairman of the AGM as proxy must be submitted in the following manner:

   (a) if submitted electronically, via email to the Company's appointed polling agent, Complete Corporate Services Pte. Ltd. ("**CCS**") at gear-egm@complete-corp.com; or

   (b) if submitted by post, to be deposited at the office of CCS at 10 Anson Road, #29-07 International Plaza, Singapore 079903,

   in either case, by **3.00 p.m. on 26 April 2021** (being not less than seventy-two (72) hours before the time appointed for holding the AGM).

   A member who wishes to submit an instrument of proxy must first download, print, complete and sign the Proxy Form, before scanning and submitting it to the email address or posting to the office address provided above.

7. Members may also submit questions in advance related to the resolutions to be tabled for approval at the AGM by **5.00 p.m. on 19 April 2022**:

   (a) via the pre-registration website at the URL https://complete-corp.com/gear-agm/;

   (b) by email to gear-agm@complete-corp.com; or

   (c) by post to CCS at 10 Anson Road, #29-07 International Plaza, Singapore 079903.

   For questions submitted by email or post, members are to provide their full name, address and the manner in which the member holds the shares in the Company (eg. via CDP, scrip, CPF or SRS). The Company will answer all substantial and relevant questions. Answers to questions received by 5.00 p.m. on 19 April 2022 will be published on the Company's website and SGXNet at the URLs listed in Note 1 above by 22 April 2022.

8. In the case of members of the Company whose shares are entered against their names in the Depository Register, the Company may reject any Proxy Form submitted if such members are not shown to have shares entered against their names in the Depository Register (as defined in Part IIIAA of the Securities and Futures Act 2001 of Singapore), as at seventy-two (72) hours before the time appointed for holding the AGM as certified by The Central Depository (Pte) Limited to the Company.

9. Due to the current COVID-19 situation, further measures and/or changes to the AGM arrangements may be made on short notice. Members are advised to check the Company's website and SGXNet at the URLs listed in Note 1 above for the latest updates on the status of the AGM.

   The Company would like to thank all members for their understanding and cooperation to hold the AGM in line with appropriate safe distancing measures amidst the COVID-19 pandemic.

Personal data privacy:

By pre-registering for the live audio-visual webcast or live audio-only stream, submitting a proxy form appointing the Chairman of the AGM as proxy to vote at the AGM and/or any adjournment thereof, and/or submitting questions relating to the resolutions to be tabled for approval at the AGM or the Company's businesses and operations, a member of the Company consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the following purposes:

(i) processing and administration by the Company (or its agents) of proxy forms appointing the Chairman of the AGM as a proxy 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);

(ii) processing of the pre-registration for purpose of granting access to members (or their corporate representatives in the case of members which are legal entities) to the live audio-visual webcast or live audio-only stream to observe the proceedings of the AGM and providing them with any technical assistance where necessary;

(iii) addressing relevant and substantial questions from members received before the AGM and if necessary, following up with the relevant members in relation to such questions;

(iv) preparation and compilation of the attendance list, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof); and

(v) enabling the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines by the relevant authorities.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his/her name and his/her presence at the AGM) may be recorded by the Company for such purpose.

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

Mr. Mochtar Suhadi, Mr. Irwandy Arif and Ms. Noormaya Muchlis are the Directors seeking re-election at the forthcoming annual general meeting of the Company to be convened on 29 April 2022 ("**AGM**") (collectively, the "**Retiring Directors**" and each a "**Retiring Director**")

Pursuant to Rule 720(6) of the Listing Manual of the SGX-ST, the information relating to the Retiring Directors as set out in Appendix 7.4.1 to the Listing Manual of the SGX-ST is set out below:

	Mr. Mochtar Suhadi	**Mr. Irwandy Arif**	**Ms. Noormaya Muchlis**
Date of Appointment	20 April 2015	20 April 2015	17 December 2021
Date of last re-appointment	29 April 2019	29 April 2019	N.A.
Age	40	70	43
Country of principal residence	Singapore	Indonesia	Indonesia
The Board's comments on this appointment (including rationale, selection criteria, and the search and nomination process)	The re-election of Mr. Suhadi as an Executive Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr. Suhadi's qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.	The re-election of Mr. Arif as an Independent Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Mr. Arif's qualifications, expertise, past experiences and overall contribution since he was appointed as an Independent Director of the Company.	The re-election of Ms. Muchlis as an Independent Director was recommended by the Nominating Committee and the Board has accepted the recommendation, after taking into consideration Ms. Muchlis's qualifications, expertise, past experiences and overall contribution since she was appointed as an Independent Director of the Company.
Whether appointment is executive and if so, the area of responsibility	Executive Mr. Suhadi is responsible for defining long-term organisation strategic goals, building key customer relationships and identifying business opportunities.	Non-executive	Non-executive
Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)	Executive Director	Independent Director	Independent Director

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Mochtar Suhadi	Mr. Irwandy Arif	Ms. Noormaya Muchlis
Professional qualifications	• Bachelor of Science, University of Michigan	• Bachelor of Engineering in Mining Engineering and Master of Science in Industrial Engineering Bandung, Bandung Institute of Technology • Doctoral Degree, Ecole des Mines de Nancy, France	• Bachelor of Civil Engineering – Project Management Hasanuddin University, Makassar South Sulawesi Indonesia • Master of Environmental Management & Sustainability University of South Australia, Adelaide South Australia
Working experience and occupation(s) during the past 10 years	• 2013 to present Commissioner, PT Mitra Sejahtera Intiutama • 2018 to present Commissioner, PT Jaringan Komunitas Mitra Usaha • 2018 to present Commissioner, PT Ideaku Mitra Sukse Pratama • 2018 to present Independent Commissioner, PT Aldiracita Sekuritas Indonesia • 2015 to present President Director, PT Pelayaran Sanditia Perkasa Maritim • 2019 to 2021 Commissioner, PT Starindo Kencana Sejahtera • 2019 to 2021 Commissioner, PT Starindo Prima Persada • 2016 to 2018 President Director, PT Karya Mining Solutions • 2016 to 2018 President Commissioner, PT Era Mitras Selaras	• 2020 to present Commissioner, PT Bukit Assam Tbk • 2012 to present Independent Commissioner, PT Indexim Coalindo • 2015 to 2021 Audit Committee Member, PT Golden Energy Mines Tbk • 2015 to 2020 Independent Commissioner, PT Golden Energy Mines Tbk • 2013 to 2019 Audit Committee Member, PT Tobabara Sejahtera Tbk • 2010 to 2011 Independent Commissioner, PT Inco Tbk • 2009 to 2014 Chairman of Commission II Advisory Board, Institute Teknologi Bandung • 2009 to 2012 Independent Commissioner, PT Multi Harapan Utama	• 2019 to present Executive Director, Women In Mining & Energy (WiME) Indonesia • 2019 to present Chief Executive Officer, Kitong Bisa Consultant • 2017 –2021 Environmental Specialist, PT Adaro Energy Tbk • 2012 –2017 Environmental & Biodiversity Specialist, IndoMet Coal Project, BHP Billiton • 2012 –2012 HSE Superintendent, PT Indo Tambangraya Megah Tbk • 2009 –2012 Environment Coordinator, Petrosea Offshore Supply Base

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Mochtar Suhadi	Mr. Irwandy Arif	Ms. Noormaya Muchlis
	• 2016 to 2018 President Commissioner, PT Wahana Rimba Lestari • 2016 to 2018 President Commissioner, PT Berkat Satria Abadi • 2015 to 2019 President Director, PT Mutiara Tanjung Lestari • 2015 to 2018 Commissioner, PT GEMS Energy Indonesia • 2013 to 2017 President Director, PT Roundhill Capital Indonesia • 2011 to 2018 President Director, PT Trisula Kencana Sakti • 2011 to 2013 Head of Business Development & Kalimantan Tengah Operations, PT Golden Energy Mines	• 2008 to 2018 Independent Commissioner, PT Vale Indonesia Tbk • 2008 to 2018 Audit Committee Member, PT Adaro Energy Tbk • 2007 to 2011 Advisor of Underground Mining, PT Cibaliung Sumber Daya Mineral • 2006 to 2011 Chairman of Internal Commission of Advisory Board, Institute Teknologi Bandung • 2002 to 2012 Advisor of Geotechnical Aspect, PT Berau Coal • 2001 to 2012 Advisor of Geotechnical Aspect, PT Freeport Indonesia • 1977 to 2021, Lecturer, Institute Teknologi Bandung	
Shareholding interest in the listed issuer and its subsidiaries	PT Golden Energy Mines Tbk (a 62.4998% owned subsidiary of the Company) – 1,500 shares	Nil	Nil
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	Nil	Nil	Nil
Conflict of interest (including any competing business)	Nil	Nil	Nil

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Mochtar Suhadi	Mr. Irwandy Arif	Ms. Noormaya Muchlis
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes
Other Principal Commitments* Including Directorships#			
Past (for the last 5 years)	PT Starindo Kencana Sejahtera PT Starindo Prima Persada PT Mutiara Tanjung Lestari PT Golden Energy Mines Tbk PT Trisula Kencana Sakti PT Karya Mining Solutions PT GEMS Energy Indonesia PT Era Mitras Selaras PT Wahana Rimba Lestari PT Berkat Satria Abadi PT Roundhill Capital Indonesia	PT Golden Energy Mines Tbk PT Tobabara Sejahtera Tbk PT Adaro Energy Tbk PT Vale Indonesia Tbk Bandung Institute of Technology	PT Adaro Energy Tbk IndoMet Coal Project, BHP Billiton
Present	PT Pelayaran Sanditia Perkasa Maritim PT Aldiracita Sekuritas Indonesia PT Mitra Sejahtera Intiutama PT Jaringan Komunitas Mitra Usaha PT Ideaku Mitra Sukses Pratama	PT Bukit Assam Tbk PT Indexim Coalindo	Women In Mining & Energy (WiME) Indonesia Kitong Bisa Consultant
Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is “yes”, full details must be given			
(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No	No	No

	Mr. Mochtar Suhadi	Mr. Irwandy Arif	Ms. Noormaya Muchlis
(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
(c) Whether there is any unsatisfied judgment against him?	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

	Mr. Mochtar Suhadi	Mr. Irwandy Arif	Ms. Noormaya Muchlis
(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
(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

ADDITIONAL INFORMATION ON DIRECTORS SEEKING RE-ELECTION

	Mr. Mochtar Suhadi	Mr. Irwandy Arif	Ms. Noormaya Muchlis
(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
(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
(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
(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	No	No	No

	Mr. Mochtar Suhadi	Mr. Irwandy Arif	Ms. Noormaya Muchlis
(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
(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	No	No	No
(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No	No	No

	Mr. Mochtar Suhadi	Mr. Irwandy Arif	Ms. Noormaya Muchlis
(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
Disclosure applicable to the appointment of Director only			
Any prior experience as a director of an issuer listed on the Exchange?	N.A	N.A	N.A
If yes, please provide details of prior experience:	N.A	N.A	N.A
If no, please state if the director has attended or will be attending training on the roles and responsibilities of a director of a listed issuer as prescribed by the Exchange:	N.A	N.A	N.A
Please provide details of relevant experience and the nominating committee's reasons for not requiring the director to undergo training as prescribed by the Exchange (if applicable):	N.A	N.A	N.A

The page has been intentionally left blank

GOLDEN ENERGY AND RESOURCES LIMITED

(Company Registration No. 199508589E)
(Incorporated in the Republic of Singapore)

PROXY FORM

IMPORTANT

1. The Annual General Meeting ("**AGM**" or the "**Meeting**") of Golden Energy and Resources Limited is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. Printed copies of the Notice of AGM, Proxy Form, the Summary Independent Qualified Person's Reports, Appendix in relation to the Proposed Renewal of the Sinar Mas IPT Mandate and Annual Report for the financial year ended 31 December 2021 (collectively, the "**Documents**") will **NOT** be sent to members of the Company. Instead, the Documents will be sent to members by electronic means via publication on the Company's website at the URL http://investor.gear.com.sg/ar.html and SGXNet at the URL https://www.sgx.com/securities/company-announcements.
2. Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the Meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of AGM in advance of the Meeting, addressing of substantial and relevant questions at the AGM and voting by appointing the Chairman of the Meeting as proxy at the AGM, are set out in the Company's announcement dated 12 April 2022. This announcement may be accessed at the Company's website and SGXNet at the URLs listed in Note 1 above.
3. **To minimise physical interactions and COVID-19 transmission risks, a member will NOT be able to attend the AGM in person. A member (whether individual or corporate) MUST appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM**. A copy of the Proxy Form for the AGM may also be accessed at the Company's website and SGXNet at the URLs listed in Note 1 above.
4. This Proxy Form is not valid for use by CPF or SRS investors and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 19 April 2022.
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 12 April 2022.
6. **Please read the notes overleaf which contain instructions on, inter alia, the appointment of the Chairman of the AGM as a member's proxy to attend, speak and vote on his/her/its behalf at the AGM**.

*I/We ______________________ (Name) NRIC/Passport/Co. Reg. No. ______________

of ____ (Address)

being a *member/members of **GOLDEN ENERGY AND RESOURCES LIMITED** (the "**Company**") hereby appoint the **Chairman of the Annual General Meeting** ("**AGM**") as *my/our proxy to attend, speak and vote or abstain for *me/us on *my/our behalf at the AGM of the Company to be convened and held by way of electronic means on Friday, 29 April 2022 at 3.00 p.m. and at any adjournment thereof in the following manner:

*(Please indicate with an "✓" in the spaces provided whether you wish your vote(s) to be cast for or against or abstain from voting on the Resolutions as set out in the Notice of AGM. If no specific direction as to voting is given or in the event of any other matter arising at the AGM and at any adjournment thereof, the appointment of the Chairman of AGM as *my/our proxy will be treated as invalid)*

No.	Ordinary Resolutions	For**	Against**	Abstain**
	Ordinary Business			
1.	Adoption of Directors' Statement and Audited Financial Statements for the financial year ended 31 December 2021 together with the Independent Auditor's Report thereon			
2.	Re-election of Mr. Mochtar Suhadi as a Director			
3.	Re-election of Mr. Irwandy Arif as a Director			
4.	Re-election of Ms. Noormaya Muchlis as a Director			
5.	Approval of Directors' fees for the sum of up to S$412,100 for the financial year ending 31 December 2022			
6.	Re-appointment of Ernst & Young LLP as Auditors			
	Special Business			
7.	Authority to issue new shares			
8.	Proposed renewal of the Sinar Mas IPT Mandate for Interested Person Transactions			

* Delete where inapplicable

** If you wish to exercise all your votes "**For**" or "**Against**", please tick (✓) in the "**For**" or "**Against**" box. Alternatively, please indicate the number of votes "**For**" or "**Against**" as appropriate in each resolution. If you wish to "**Abstain**" from voting on a resolution, please tick (✓) in the "**Abstain**" box. Alternatively, please indicate the number of shares which you wish to abstain from voting.

Dated this ________ day of ______________ 2022.

	Total number of Shares:
(a) CDP Register	
(b) Register of Members	

____

Signature of Member(s)/Common Seal

IMPORTANT: PLEASE READ NOTES OVERLEAF

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 of Singapore), you should insert that number of shares. If you have shares registered in your name in the Register of Members, you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing the Chairman of the AGM as proxy shall be deemed to relate to all the shares held by you.

2. **To minimise physical interaction and COVID-19 transmission risk, a member will NOT be able to attend the AGM in person. A member (whether individual or corporate) MUST appoint the Chairman of the AGM as his/her/its proxy to attend, speak and vote on his/ her/its behalf at the AGM if such member wishes to exercise his/her/its voting rights at the AGM**. The Proxy Form may be accessed at the Company's website at the URL http://investor.gear.com.sg/ar.html and SGXNet at the URL https://www.sgx.com/securities/company-announcements.

3. Persons who hold shares through relevant intermediaries (as defined in Section 181 of the Companies Act 1967 of Singapore) should contact their relevant intermediaries 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. CPF or SRS investors who wish to appoint the Chairman of the AGM as proxy should approach their respective CPF Agent Banks or SRS Operators to submit their votes by **5.00 p.m. on 19 April 2022.**

4. The Chairman of the AGM, as proxy, need not be a member of the Company. The instrument appointing the Chairman of the AGM as proxy must be submitted in the following manner:

   (a) if submitted electronically, via email to the Company's appointed polling agent, Complete Corporate Services Pte. Ltd. ("**CCS**") at gear-agm@complete-corp.com; or

   (b) if submitted by post, be deposited at the office of CCS at 10 Anson Road, #29-07 International Plaza, Singapore 079903,

   in either case, by **3.00 p.m. on 26 April 2022** (being not less than seventy-two (72) hours before the time appointed for holding the AGM).

   A member who wishes to submit an instrument of proxy by using abovementioned 4(a) or 4(b) must first download, print, complete and sign the Proxy Form, before scanning and submitting it to the email address or posting to the office address provided above.

5. The instrument appointing the Chairman of the AGM as proxy must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing the Chairman of the AGM as proxy is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where an instrument appointing the Chairman of the AGM as proxy is signed on behalf of the appointor by an attorney, the letter or power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

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 of Singapore.

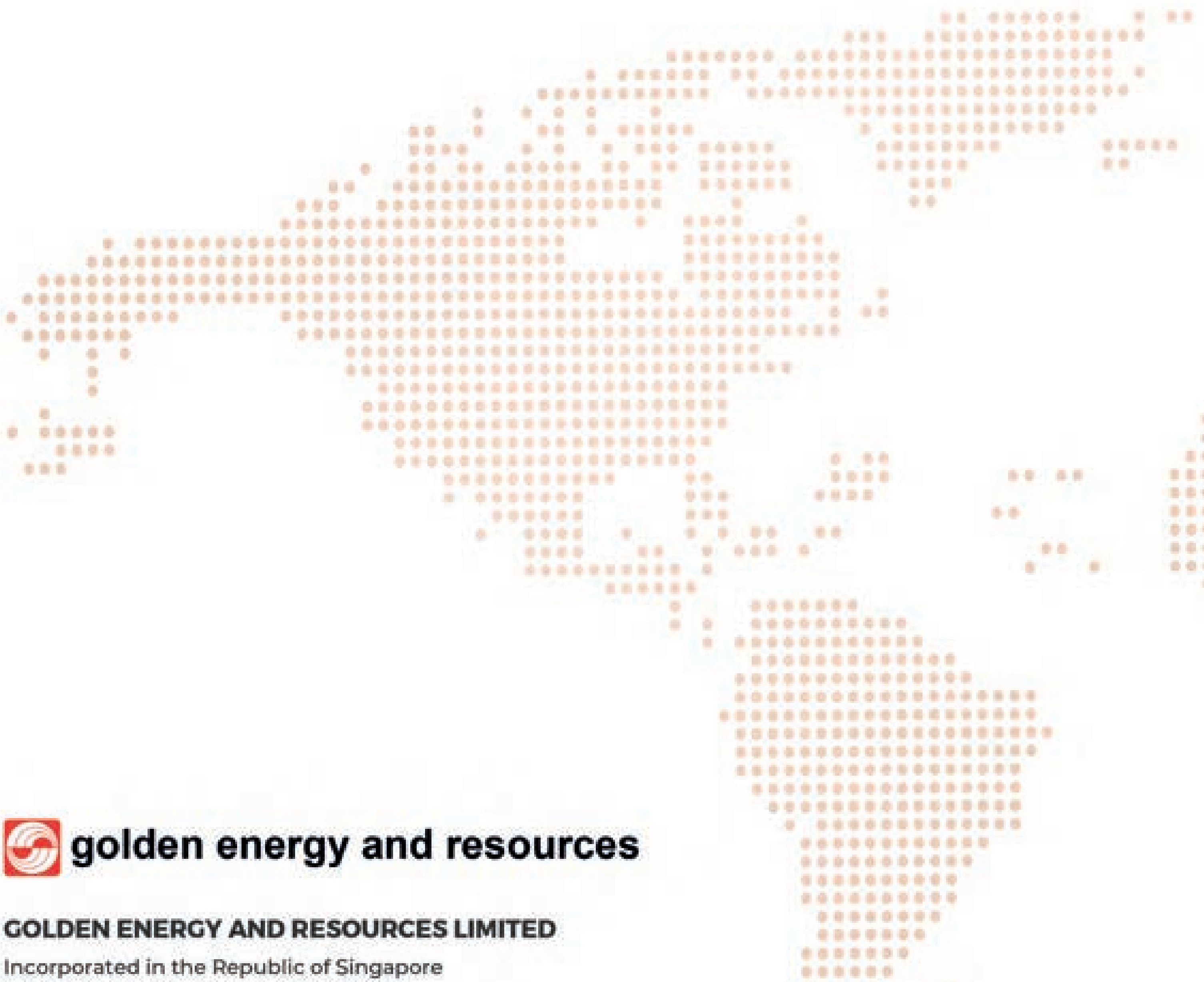
7. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the AGM as a proxy to vote at the Meeting and/or any adjournment thereof, a member of the Company accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 12 April 2022.

The page has been intentionally left blank

The page has been intentionally left blank



golden energy and resources

GOLDEN ENERGY AND RESOURCES LIMITED

Incorporated in the Republic of Singapore
Company Registration No: 199508589E
20 Cecil Street
#05-05 PLUS
Singapore 049705
(65) 6838 7500
(65) 6284 0074
www.gear.com.sg