



SGX Announcement

Geo Energy Resources Limited Consolidated Financial Statements

For the Year Ended 31 December 2023

FORWARD LOOKING STATEMENTS

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

Results Announcement:

To: Shareholders

The Board of Directors (the "Board") of Geo Energy Resources Limited (the "Company", and together with its subsidiaries the "Group") reports the following:

- Results for 2023 as set out in the accompanying consolidated financial statements and other information.
- For the financial year ended 31 December 2023, the Board has recommended a final one-tier tax exempt dividend of 0.6 SG cent per share, subject to shareholders' approval at the Annual General Meeting to be held on 26 April 2024. This brings the 2023 total dividends to 2.0 SG cents per share, implying a dividend payout ratio of 33.67%.
- Details of the proposed final dividend for 2023, along with the interim dividends already paid during 2023, are as follows:

Interim and proposed final dividends:	2023
Interim 1Q2023 one-tier tax exempt dividend	0.5 SG cent per share
Interim 2Q2023 one-tier tax exempt dividend	0.5 SG cent per share
Interim 3Q2023 one-tier tax exempt dividend	0.4 SG cent per share
Proposed final one-tier tax exempt dividend	<u>0.6 SG cent per share</u>
	<u>2.0 SG cents per share</u>

On behalf of the Board,

Charles Antony Melati
Executive Chairman and Chief Executive Officer
27 February 2024

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PART 1 – Unaudited Consolidated Financial Statements Announcement for the Year Ended 31 December 2023

A. Consolidated statement of profit or loss and other comprehensive income

	Note	Group			Group		
		6 months ended 31.12.2023 US\$ (Unaudited)	6 months ended 31.12.2022 US\$ (Unaudited)	% Change	12 months ended 31.12.2023 US\$ (Unaudited)	12 months ended 31.12.2022 US\$ (Audited)	% Change
Revenue	4	249,210,423	365,142,638	(32)	488,974,701	733,474,967	(33)
Cost of sales		(217,971,522)	(244,548,253)	(11)	(409,741,264)	(461,418,818)	(11)
Gross profit		31,238,901	120,594,385	(74)	79,233,437	272,056,149	(71)
Other income		10,923,186	3,603,558	203	12,294,249	8,347,216	47
Gain on Bargain Purchase		22,051,207	-	nm	22,051,207	-	nm
General and administrative expenses		(17,167,249)	(13,215,382)	30	(22,092,955)	(17,958,123)	23
Other expenses		(865,725)	(8,088,622)	(89)	(1,197,972)	(9,316,352)	(87)
Share of results of associates		4,239,174	-	nm	4,239,174	-	nm
Write-back of (allowance for) expected credit loss on trade and other receivables		116,631	(15,232,499)	nm	236,550	(15,232,499)	nm
Finance costs		(5,488,422)	(27,617)	nm	(5,556,033)	(53,340)	nm
Profit before income tax		45,047,703	87,633,823	(49)	89,207,657	237,843,051	(62)
Income tax expense	7	(10,308,530)	(30,006,419)	(66)	(26,464,458)	(74,256,155)	(64)
Profit for the period / year	6	34,739,173	57,627,404	(40)	62,743,199	163,586,896	(62)
Other comprehensive income, net of tax:							
Item that may be reclassified subsequently to profit or loss:							
- Exchange differences on translation of foreign operations		1,820,721	(189,555)	nm	2,047,430	(127,871)	nm
Item that will not be reclassified subsequently to profit or loss:							
- Net remeasurement of defined benefit obligations		61,099	61,594	(1)	61,099	61,594	(1)
Other comprehensive income for the period / year, net of tax		1,881,820	(127,961)	nm	2,108,529	(66,277)	nm
Total comprehensive income for the period / year		36,620,993	57,499,443	(36)	64,851,728	163,520,619	(60)
Profit attributable to:							
Owners of the Company		34,834,609	56,571,520	(38)	61,979,861	161,561,624	(62)
Non-controlling interests		(95,436)	1,055,884	nm	763,338	2,025,272	(62)
		34,739,173	57,627,404	(40)	62,743,199	163,586,896	(62)
Total comprehensive income attributable to:							
Owners of the Company		36,710,085	56,448,582	(35)	64,081,318	161,495,198	(60)
Non-controlling interests		(89,092)	1,050,861	nm	770,410	2,025,421	(62)
		36,620,993	57,499,443	(36)	64,851,728	163,520,619	(60)
Earning per share:	8						
Basic (cents)		2.51	4.02	(38)	4.45	11.48	(61)
Diluted (cents)		2.51	4.02	(38)	4.45	11.46	(61)

nm – not meaningful

B. Statements of financial position

	Note	Group		Company	
		31.12.2023 US\$ (Unaudited)	31.12.2022 US\$ (Audited)	31.12.2023 US\$ (Unaudited)	31.12.2022 US\$ (Audited)
ASSETS					
Current assets					
Cash and bank balances		135,804,104	234,082,769	18,707,259	64,601,526
Trade and other receivables	11	75,731,896	61,777,283	56,968,755	50,481,050
Deposits and prepayments		48,257,707	11,999,171	359,533	65,195
Inventory		46,362,342	30,969,092	-	-
Total current assets		306,156,049	338,828,315	76,035,547	115,147,771
Non-current assets					
Trade and other receivables	11b	5,343,389	5,838,706	-	-
Tax recoverable		12,490,001	12,287,939	-	-
Restricted cash deposits		9,991,275	6,916,015	-	-
Deposits and prepayments		15,397,797	19,731,555	841	736
Investment in subsidiaries		-	-	178,745,819	178,745,819
Investment in associates		25,693,330	-	-	-
Deferred exploration costs		10,121,788	-	-	-
Deferred stripping costs	12	43,227,738	42,823,783	-	-
Property, plant and equipment	13	444,292,288	115,667,998	4,972,508	5,116,836
Right-of-use assets	14	44,878,553	14,633,049	-	-
Convertible loan		4,000,000	-	-	-
Deferred tax assets		7,010,496	6,145,063	-	82,145
Other non-current asset		8,765,019	153,698	153,698	153,698
Total non-current assets		631,211,674	224,197,806	183,872,866	184,099,234
Total assets		937,367,723	563,026,121	259,908,413	299,247,005
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		95,173,713	120,998,414	27,684,209	31,590,752
Current portion of bank borrowings	15	10,674,294	369,197	778,014	369,197
Current portion of lease liabilities	15	15,512,186	15,533	-	-
Income tax payable		1,268,490	14,259,397	29,168	-
Total current liabilities		122,628,683	135,642,541	28,491,391	31,959,949
Non-current liabilities					
Trade and other payables		1,073,391	1,248,020	-	71,144,443
Bank borrowings	15	215,572,429	3,017,401	21,930,068	3,017,401
Lease liabilities	15	8,246,487	13,038	38,059	-
Provisions		4,062,944	1,750,263	-	-
Deferred tax liabilities		86,179,366	13,069,399	-	-
Total non-current liabilities		315,134,617	19,098,121	21,968,127	74,161,844
Capital, reserves and non-controlling interests					
Share capital	16	109,544,661	109,544,661	109,544,661	109,544,661
Treasury shares	17	(6,930,882)	(4,901,049)	(6,930,882)	(4,901,049)
Capital and other reserves		11,236,591	5,175,195	5,143,484	5,001,583
Translation reserve		8,038,392	4,910,598	4,464,245	4,464,245
Retained earnings		297,214,794	292,635,544	97,227,387	79,015,772
Equity attributable to owners of the Company		419,103,556	407,364,949	209,448,895	193,125,212
Non-controlling interests		80,500,867	920,510	-	-
Total equity		499,604,423	408,285,459	209,448,895	193,125,212
Total liabilities and equity		937,367,723	563,026,121	259,908,413	299,247,005

C. Consolidated statement of cash flows

	Group		Group	
	6 months ended 31.12.2023 US\$ (Unaudited)	6 months ended 31.12.2022 US\$ (Unaudited)	12 months ended 31.12.2023 US\$ (Unaudited)	12 months ended 31.12.2022 US\$ (Audited)
Operating activities				
Profit before income tax	45,047,703	87,633,823	89,207,657	237,843,051
Adjustments for:				
Depreciation of property, plant and equipment	7,352,448	7,585,025	12,990,409	15,464,523
Depreciation of right-of-use assets	4,439,414	1,564,285	6,005,595	3,126,804
Amortisation of deferred stripping costs	3,103,893	2,852,560	5,335,878	5,606,222
Gain on disposal of property, plant and equipment	(874,079)	(2,299)	(890,393)	(2,477)
Share-based payment expense	173,942	-	173,942	10,592
Amortisation of deferred gain	(147,631)	(105,736)	(244,567)	(190,147)
(Write-back of) allowance for inventory written-down	-	(124,501)	99,858	(459,717)
Fair value gain on financial assets held at fair value through profit or loss	(295,000)	-	(295,000)	-
(Reversal of) allowance for expected credit loss on trade and other receivables	(116,631)	15,232,499	(236,550)	15,232,499
Gain on Bargain Purchase	(22,051,207)	-	(22,051,207)	-
Share of results of associates	(4,239,174)	-	(4,239,174)	-
Amortisation of financial liabilities at amortised cost	642,752	-	642,752	-
Amortisation of transaction costs	224,368	-	224,368	-
Interest expense	5,034,564	27,617	5,102,175	53,340
Interest income	(3,329,343)	(3,453,392)	(6,120,099)	(5,654,592)
Retirement benefit obligations	84,245	(104,826)	205,087	3,244
Net foreign exchange (gain) loss	(5,686,894)	1,397,376	(7,215,366)	2,599,694
Operating cash flows before movement in working capital	29,363,370	112,502,431	78,695,365	273,633,036
Trade and other receivables	2,849,019	21,210,625	13,014,279	(17,597,660)
Deposits and prepayments	(22,280,785)	772,465	(31,811,523)	195,770
Inventories	(3,545,659)	(3,208,047)	(12,307,046)	(7,963,385)
Additions to deferred stripping costs net of utilisation	474,487	-	474,487	-
Trade and other payables	(7,072,899)	(1,628,022)	(38,608,761)	5,151,599
Cash (used in) generated from operations	(212,467)	129,649,452	9,456,801	253,419,360
Income tax paid	(17,260,824)	(28,720,453)	(55,020,738)	(83,524,642)
Income tax refund	-	12,620	16,569	14,049
Retirement benefit obligations paid	(11,605)	(9,422)	(50,116)	(17,660)
Net cash (used in) from operating activities	(17,484,896)	100,932,197	(45,597,484)	169,891,107
Investing activities				
Interest received	2,817,743	1,292,840	5,697,551	1,683,749
Acquisition of investment in associate	(49,500)	-	(49,500)	-
Acquisition of additional interest in a subsidiary	(38,573,847)	-	(38,573,847)	-
Acquisition of subsidiary	(144,403,832)	-	(144,403,832)	-
Amount paid for call option	(641,000)	-	(641,000)	-
Disbursement for convertible loan	(4,000,000)	-	(4,000,000)	-
Refund of (advance payments for) purchase of property, plant and equipment - net	2,413,460	(860,111)	1,086,722	(1,013,354)
Purchase of property, plant and equipment	(962,113)	(223,536)	(8,902,218)	(2,923,982)
Proceeds from disposal of property, plant and equipment	1,776,845	5,461	1,818,317	6,273
Net cash (used in) from investing activities	(181,622,244)	214,654	(187,967,807)	(2,247,314)
Financing activities				
Decrease in deposits pledged and restricted cash deposits	(948,570)	499,437	(136,767)	395,967
Interest paid for lease liabilities	(3,263)	(858)	(4,283)	(1,347)
Interest paid for bank borrowings	(5,031,301)	(26,760)	(5,097,892)	(51,993)
Repayment of obligations under lease liabilities	(12,843,027)	(10,331)	(12,866,318)	(13,228)
Proceeds from bank borrowing, net of transaction costs	217,397,599	-	224,190,154	-

Repayment of bank borrowing	(860,518)	(177,936)	(1,185,768)	(359,492)
Proceeds from issuance of share capital	-	-	-	128,745
Repurchases of shares	-	(2,026,027)	(2,029,833)	(2,751,028)
Withholding taxes paid	(2,629,886)	(7,761,204)	(9,341,789)	(15,265,355)
Dividends paid	(9,301,002)	(30,518,441)	(56,406,315)	(101,730,439)
Net cash from (used in) financing activities	185,780,032	(40,022,120)	137,121,189	(119,648,170)
Net (decrease) increase in cash and cash equivalents	(13,327,108)	61,124,731	(96,444,102)	47,995,623
Cash and cash equivalents at beginning of period / year	149,448,929	171,777,069	231,976,799	185,594,921
Effect of exchange rate changes on the balance of cash held in foreign currencies	(325,267)	(925,001)	263,857	(1,613,745)
Cash and cash equivalents at end of period / year	135,796,554	231,976,799	135,796,554	231,976,799
Note A				
Cash on hand and at banks	67,646,554	143,617,186	67,646,554	143,617,186
Deposits	68,157,550	90,465,583	68,157,550	90,465,583
Cash and bank balances	135,804,104	234,082,769	135,804,104	234,082,769
Restricted cash deposits (non-current)	9,991,275	6,916,015	9,991,275	6,916,015
	145,795,379	240,998,784	145,795,379	240,998,784
Less: Deposits pledged	(7,550)	(2,105,970)	(7,550)	(2,105,970)
Less: Restricted cash deposits (non-current)	(9,991,275)	(6,916,015)	(9,991,275)	(6,916,015)
Cash and cash equivalent	135,796,554	231,976,799	135,796,554	231,976,799

D. Statements of changes in equity

Group	Share capital US\$	Treasury shares US\$	Capital and other reserves US\$	Translation reserve US\$	Retained earnings US\$	Equity attributable to owners of the Company US\$	Non-controlling interests US\$	Total equity US\$
At 1.1.2023 (audited)	109,544,661	(4,901,049)	5,175,195	4,910,598	292,635,544	407,364,949	920,510	408,285,459
Profit for the period	-	-	-	-	27,145,252	27,145,252	858,774	28,004,026
Other comprehensive income for the period	-	-	-	628,233	(402,252)	225,981	728	226,709
Transactions with owners, recognised directly in equity:								
Repurchases of shares	-	(2,029,833)	-	-	-	(2,029,833)	-	(2,029,833)
Dividend paid	-	-	-	-	(47,105,313)	(47,105,313)	-	(47,105,313)
At 30.6.2023 (unaudited)	109,544,661	(6,930,882)	5,175,195	5,538,831	272,273,231	385,601,036	1,780,012	387,381,048
Profit for the period	-	-	-	-	34,834,609	34,834,609	(95,436)	34,739,173
Other comprehensive income for the period	-	-	-	2,499,561	(624,085)	1,875,476	6,344	1,881,820
Transactions with owners, recognised directly in equity:								
Acquisition of subsidiary	-	-	-	-	-	-	123,303,289	123,303,289
Share based payment*	-	-	173,942	-	-	173,942	-	173,942
Forfeiture of share options	-	-	(32,041)	-	32,041	-	-	-
Dividend paid	-	-	-	-	(9,301,002)	(9,301,002)	-	(9,301,002)
Effects of additional interests shares in a subsidiary	-	-	5,919,495	-	-	5,919,495	(44,493,342)	(38,573,847)

At 31.12.2023 (unaudited)	109,544,661	(6,930,882)	11,236,591	8,038,392	297,214,794	419,103,556	80,500,867	499,604,423
Group	Share capital US\$	Treasury shares US\$	Capital and other reserves US\$	Translation reserve US\$	Retained earnings US\$	Equity attributable to owners of the Company US\$	Non-controlling interests US\$	Total equity US\$
At 1.1.2022 (audited)	109,415,916	(2,150,021)	2,756,791	4,850,836	232,910,895	347,784,417	1,322,553	349,106,970
Profit for the period	-	-	-	-	104,990,104	104,990,104	969,388	105,959,492
Other comprehensive income for the period	-	-	-	(80,881)	137,393	56,512	5,172	61,684
Transactions with owners, recognised directly in equity:								
Issue of share capital	128,745	-	-	-	-	128,745	-	128,745
Repurchases of shares	-	(725,001)	-	-	-	(725,001)	-	(725,001)
Deemed capital contribution**	-	-	10,592	-	-	10,592	-	10,592
Dividend paid	-	-	-	-	(71,211,998)	(71,211,998)	-	(71,211,998)
At 30.6.2022 (unaudited)	109,544,661	(2,875,022)	2,767,383	4,769,955	266,826,394	381,033,371	2,297,113	383,330,484
Profit for the period	-	-	-	-	56,571,520	56,571,520	1,055,884	57,627,404
Other comprehensive income for the period	-	-	-	140,643	(263,581)	(122,938)	(5,023)	(127,961)
Transactions with owners, recognised directly in equity:								
Repurchases of shares	-	(2,026,027)	-	-	-	(2,026,027)	-	(2,026,027)
Exercise of share options***	-	-	(19,652)	-	19,652	-	-	-
Dividend paid	-	-	-	-	(30,518,441)	(30,518,441)	-	(30,518,441)
Effects of additional interests shares in subsidiaries	-	-	2,427,464	-	-	2,427,464	(2,427,464)	-
At 31.12.2022 (audited)	109,544,661	(4,901,049)	5,175,195	4,910,598	292,635,544	407,364,949	920,510	408,285,459
Company		Share capital US\$	Treasury shares US\$	Capital and other reserves US\$	Translation reserve US\$	Retained earnings US\$		Total equity US\$
At 1.1.2023 (audited)		109,544,661	(4,901,049)	5,001,583	4,464,245	79,015,772		193,125,212
Profit for the period		-	-	-	-	77,903,369		77,903,369
Transactions with owners, recognised directly in equity:								
Repurchases of shares		-	(2,029,833)	-	-	-		(2,029,833)
Dividend paid		-	-	-	-	(47,105,313)		(47,105,313)
At 30.6.2023 (unaudited)		109,544,661	(6,930,882)	5,001,583	4,464,245	109,813,828		221,893,435
Profit for the period		-	-	-	-	(3,317,480)		(3,317,480)
Transactions with owners, recognised directly in equity:								
Share based payment*		-	-	173,942	-	-		173,942
Forfeiture of share options		-	-	(32,041)	-	32,041		-

Dividend paid	-	-	-	-	(9,301,002)	(9,301,002)
At 31.12.2023 (unaudited)	109,544,661	(6,930,882)	5,143,484	4,464,245	97,227,387	209,448,895

Company	Share capital US\$	Treasury shares US\$	Capital and other reserves US\$	Translation reserve US\$	Retained earnings US\$	Total equity US\$
At 1.1.2022 (audited)	109,415,916	(2,150,021)	5,010,643	4,463,927	53,024,976	169,765,441
Profit for the period	-	-	-	-	65,311,265	65,311,265
Other comprehensive income for the period	-	-	-	318	-	318
Transactions with owners, recognised directly in equity:						
Issue of share capital	128,745	-	-	-	-	128,745
Repurchases of shares	-	(725,001)	-	-	-	(725,001)
Deemed capital contribution**	-	-	10,592	-	-	10,592
Dividend paid	-	-	-	-	(71,211,998)	(71,211,998)
At 30.6.2022 (unaudited)	109,544,661	(2,875,022)	5,021,235	4,464,245	47,124,243	163,279,362
Profit for the period	-	-	-	-	62,390,318	62,390,318
Transactions with owners, recognised directly in equity:						
Repurchases of shares	-	(2,026,027)	-	-	-	(2,026,027)
Exercise of share options***	-	-	(19,652)	-	19,652	-
Dividend paid	-	-	-	-	(30,518,441)	(30,518,441)
At 31.12.2022 (audited)	109,544,661	(4,901,049)	5,001,583	4,464,245	79,015,772	193,125,212

* Pertained to the granting of share options pursuant to the Geo Energy share option scheme on 24 May 2023.

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

*** Pertained to the exercise of share options pursuant to the Geo Energy share option scheme granted on 11 January 2019.

E. Notes to the consolidated financial statements

1. Corporate information

The Company (Registration No. 201011034Z) was incorporated in Singapore with its principal place of business and registered office at 7 Temasek Boulevard, #39-02 Suntec Tower One, Singapore 038987. The Company is listed on the Singapore Exchange Securities Trading Limited. These consolidated financial statements as at and for the year ended 31 December 2023 comprise the Company and its subsidiaries (collectively, the "Group"). The principal activity of the Company is that of investment holding and provision of management support services. The principal activities of the Group are coal mining, coal trading and mining services.

2. Basis of preparation

The financial statements for the year ended 31 December 2023 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)") 1-34 and International Financial Reporting Standards ("IFRS") 34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore and International Accounting Standards Board, respectively. The interim financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2023 and the business update for the 9 months ended 30 September 2023.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I) and IFRS, except for the adoption of new and amended SFRS(I) and IFRS that are relevant to the Group's operations. The adoption of the new and amended SFRS(I) and IFRS does not result in changes to the Group's and the Company's accounting policies and has no material effect on the amounts reported for the current or prior periods.

The financial statements are presented in United States dollar, which is the Company's functional currency.

2.1 Use of judgments and estimates

In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2023. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following notes:

- Note 7 – Income tax expense
- Note 11a – Allowance for expected credit loss arising from advance payments for coal purchase and deposit paid
- Note 11b – Financial assets at fair value through profit or loss
- Note 12 – Deferred stripping costs
- Note 13 – Property, plant and equipment

3. Seasonal operations

While South Kalimantan generally was affected by prolonged extreme rainfall in 2H2023, the Group's SDJ and TBR mines were minimally impacted as a result of the Group's detailed planning and measures taken to optimise its mining plans in accordance with the mines' geology.

4. Segment and revenue information

The Group is organised into the following main business segments:

- Coal mining;
- Coal trading; and
- Mining services

Segment revenue represents revenue generated from external customers. Segment results represent the profit earned from each segment after allocating costs directly attributable to a segment as well as those that can be allocated on a reasonable basis. This is the measure reported to the chief operating decision maker for the purpose of resource allocation and assessment of segment performance.

Assets and liabilities are not allocated by segment as they are not considered critical by the chief operating decision maker in resource allocation and assessment of segment performance.

Group	Revenue		Gross Profit	
	6 months ended 31.12.2023 US\$ (Unaudited)	6 months ended 31.12.2022 US\$ (Unaudited)	6 months ended 31.12.2023 US\$ (Unaudited)	6 months ended 31.12.2022 US\$ (Unaudited)
Coal mining	249,210,423	365,142,638	31,238,901	120,594,385
	249,210,423	365,142,638	31,238,901	120,594,385

Group	Profit Before Income Tax	
	6 months ended 31.12.2023 US\$ (Unaudited)	6 months ended 31.12.2022 US\$ (Unaudited)
Coal mining	31,355,532	120,735,166
Coal trading	-	(15,373,280)
	31,355,532	105,361,886
<u>Unallocated:</u>		
Depreciation of property, plant, and equipment	(332,096)	(277,531)
Other gains (losses) – net	10,057,461	(4,485,064)
Gain on Bargain Purchase	22,051,207	-
Share of results of associates	4,239,174	-
Group administration costs and directors' remuneration	(16,835,153)	(12,937,851)
Finance costs	(5,488,422)	(27,617)
	45,047,703	87,633,823

Group	Revenue		Gross Profit	
	12 months ended	12 months ended	12 months ended	12 months ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	US\$ (Unaudited)	US\$ (Audited)	US\$ (Unaudited)	US\$ (Audited)
Coal mining	488,974,701	733,474,967	79,233,437	272,056,149
	488,974,701	733,474,967	79,233,437	272,056,149

Group	Profit Before Income Tax	
	12 months ended	12 months ended
	31.12.2023	31.12.2022
	US\$ (Unaudited)	US\$ (Audited)
Coal mining	79,469,987	272,196,930
Coal trading	-	(15,373,280)
	79,469,987	256,823,650
<u>Unallocated:</u>		
Depreciation of property, plant, and equipment	(663,936)	(515,393)
Other gains (losses) – net	11,096,277	(969,136)
Gain on Bargain Purchase	22,051,207	-
Share of results of associates	4,239,174	-
Group administration costs and directors' remuneration	(21,429,019)	(17,442,730)
Finance costs	(5,556,033)	(53,340)
	89,207,657	237,843,051

Revenue represents revenue generated from external customers. Segment profit represents the profit earned by each segment without allocation of central administration costs and directors' remuneration, finance costs and income tax expense.

	Revenue			
	6 months ended	6 months ended	12 months ended	12 months ended
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
	US\$ (Unaudited)	US\$ (Unaudited)	US\$ (Unaudited)	US\$ (Audited)
China	162,500,250	228,786,039	338,897,995	400,959,703
Indonesia	61,401,722	63,869,071	119,052,996	147,383,412
India	11,155,347	37,082,331	11,155,347	100,133,581
South Korea	8,091,307	18,636,274	8,091,307	52,534,498
Philippines	3,250,224	16,768,923	8,965,483	25,489,333
Vietnam	2,811,573	-	2,811,573	-
Thailand	-	-	-	6,974,440
	249,210,423	365,142,638	488,974,701	733,474,967

5. Financial assets and financial liabilities

Set out below is an overview of the financial assets and financial liabilities of the Group as at 31 December 2023 and 2022:

	Group		Company	
	31.12.2023 US\$ (Unaudited)	31.12.2022 US\$ (Audited)	31.12.2023 US\$ (Unaudited)	31.12.2022 US\$ (Audited)
Financial assets:				
At amortised cost (including cash and bank balances)	173,449,734	278,698,045	75,674,935	115,078,714
At fair value through profit or loss	10,279,389	5,838,706	-	-
Financial liabilities:				
At amortised cost	319,019,284	116,279,653	50,430,350	106,121,793
Lease liabilities	23,758,673	28,571	-	-

6. Profit for the period / year

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

Group	Group			Group		
	6 months ended 31.12.2023 US\$ (Unaudited)	6 months ended 31.12.2022 US\$ (Unaudited)	% Change	12 months ended 31.12.2023 US\$ (Unaudited)	12 months ended 31.12.2022 US\$ (Audited)	% Change
Interest income	(3,329,343)	(3,453,392)	(4)	(6,120,099)	(5,654,592)	8
Net gain on disposal of property, plant and equipment	(874,079)	(2,299)	nm	(890,393)	(2,477)	nm
Net foreign exchange (gain) loss	(1,888,305)	2,795,827	nm	(352,541)	3,493,174	nm
Depreciation of property, plant and equipment	7,352,448	7,585,025	(3)	12,990,409	15,464,523	(16)
Depreciation of right-of-use assets	4,439,414	1,564,285	184	6,005,595	3,126,804	92
Amortisation of deferred stripping costs	3,103,893	2,852,560	9	5,335,878	5,606,222	(5)
Share-based payment expense	173,942	-	nm	173,942	10,592	nm
Share of results of associates	(4,239,174)	-	nm	(4,239,174)	-	nm
Gain on Bargain Purchase	(22,051,207)	-	nm	(22,051,207)	-	nm
Amortisation of deferred gain	(147,631)	(105,736)	40	(244,567)	(190,147)	29
(Writeback of) allowance for ECL on trade and other receivables	(116,631)	15,232,499	nm	(236,550)	15,232,499	nm
Reversal of legal claim against a subsidiary	-	-	-	-	(2,500,000)	(100)
Amortisation of financial liabilities	642,752	-	nm	642,752	-	nm
Net other (income) expenses arising from finalisation of tax assessments	(147,520)	4,379,868	nm	(140,434)	4,379,868	nm

nm – not meaningful

6.1 Related party transactions

There are no related party transactions apart from those disclosed elsewhere in the financial statements.

7. Income tax expense

The Group calculates the period income tax expenses using the tax rate that would be applicable to the expected total annual earning based on the rates prevailing in the relevant jurisdiction. The major components of income tax expense in the consolidated statement of profit or loss are:

Group	Group		Group	
	6 months ended 31.12.2023 US\$ (Unaudited)	6 months ended 31.12.2022 US\$ (Unaudited)	12 months ended 31.12.2023 US\$ (Unaudited)	12 months ended 31.12.2022 US\$ (Audited)
Income tax:				
- Current	6,980,243	25,012,735	17,275,859	56,888,013
- Under(Over)provision in prior years	38,770	(896,624)	38,770	2,789,330
Withholding tax expense	2,629,886	7,761,204	9,341,789	15,265,355
Deferred tax:				
- Current	162,415	(1,999,039)	(581,220)	(805,503)
- Underprovision in prior years	497,216	128,143	389,260	118,960
Total	10,308,530	30,006,419	26,464,458	74,256,155

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

Group	Group		Group	
	6 months ended 31.12.2023 US\$ (Unaudited)	6 months ended 31.12.2022 US\$ (Unaudited)	12 months ended 31.12.2023 US\$ (Unaudited)	12 months ended 31.12.2022 US\$ (Audited)
Earnings per share ("EPS")				
Earnings for computing basic and diluted EPS (US\$)	34,834,609	56,571,520	61,979,861	161,561,624
Weighted average number of ordinary shares for the purposes of basic EPS ⁽¹⁾	1,390,440,813	1,407,009,300	1,393,446,284	1,407,888,394
Effect of dilutive potential ordinary shares:				
Share options ⁽²⁾	-	1,500,000	-	1,500,000
Weighted average number of ordinary shares for the purposes of diluted EPS ⁽¹⁾	1,390,440,813	1,408,509,300	1,393,446,284	1,409,388,394
Basic EPS based on weighted average number of ordinary shares (US cent)	2.51	4.02	4.45	11.48
Basic EPS based on weighted average number of ordinary shares (SG cent)	3.30	5.42	5.85	15.48
Diluted EPS based on weighted average number of ordinary shares (US cent)	2.51	4.02	4.45	11.46
Diluted EPS based on weighted average number of ordinary shares (SG cent)	3.30	5.42	5.85	15.47

⁽¹⁾ The calculation for the basic EPS is based on the weighted average number of ordinary shares in issue during the respective financial period/year. The calculation for the diluted EPS is based on the weighted average number of ordinary shares in issue during the respective financial period/year, plus the weighted average number of ordinary shares that would be issued on the conversion of all dilutive potential ordinary shares into ordinary shares.

⁽²⁾ The employee stock option issued by the Group has a dilutive effect as the average market price of ordinary shares during the period exceeded the exercise price of the employee stock option.

⁽³⁾ Numbers were translated using the 31 December 2023 and 2022 of US\$:S\$ exchange rates of 1.3163 and 1.3492 respectively.

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

	Group		Company	
	31.12.2023 (Unaudited)	31.12.2022 (Audited)	31.12.2023 (Unaudited)	31.12.2022 (Audited)
Net asset value ⁽²⁾ (US\$)	499,604,423	408,285,459	209,448,895	193,125,212
Number of issued shares	1,390,440,813	1,400,741,013	1,390,440,813	1,400,741,013
Net asset value per ordinary share (US cent)	35.93	29.15	15.06	13.79
Net asset value per ordinary share (SG cent) ⁽¹⁾	47.30	39.33	19.83	18.60

⁽¹⁾ Numbers were translated using the 31 December 2023 and 2022 of US\$:S\$ exchange rates of 1.3163 and 1.3492 respectively.

⁽²⁾ The calculation for net asset value is based on total assets less total liabilities for the respective financial year.

10. Dividends

	Group	
	12 months ended 31.12.2023 US\$ (Unaudited)	12 months ended 31.12.2022 US\$ (Audited)
Ordinary dividends paid:		
Final exempt 2022 dividend of SG 4.0 cents per share (2021: 5.0 cents per share)	(41,837,377)	(50,646,050)
Interim exempt 2023 dividend of SG 0.5 cents per share (2022: 2.0 cents per share)	(5,267,937)	(20,565,948)
Interim exempt 2023 dividend of SG 0.5 cents per share (2022: 2.0 cents per share)	(5,172,001)	(20,174,300)
Interim exempt 2023 dividend of SG 0.4 cents per share (2022: 1.0 cent per share)	(4,129,000)	(10,344,141)
	(56,406,315)	(101,730,439)
Dividend paid per share (net of tax)	0.041	0.073

11. Trade and other receivables

	Group		Company	
	31.12.2023 (Unaudited)	31.12.2022 (Audited)	31.12.2023 (Unaudited)	31.12.2022 (Audited)
Current asset:				
At amortised cost:				
Trade receivables from third parties	16,054,880	22,114,205	-	-
Less: Allowance for expected credit loss	(912,435)	(904,869)	-	-
	15,142,445	21,209,336	-	-
Other receivables from:				
- subsidiaries	-	-	56,903,260	50,358,353
- third parties	46,357,031	42,862,124	8,936	10,329
- related parties	1,875,324	-	-	-
Less: Allowance for expected credit loss ^a	(36,018,693)	(36,247,773)	-	-
	12,213,662	6,614,351	56,912,196	50,368,682
Goods and services tax receivables	2,758	8,318	1,920	4,598
Value-added tax ("VAT") receivables	22,354,736	33,709,032	-	-
Prepaid income tax	25,721,958	42,741	-	-
Interest receivables	296,337	193,505	54,639	107,770
Total	75,731,896	61,777,283	56,968,755	50,481,050

Non-current asset:				
At amortised cost:				
Tax recoverable	12,490,001	12,287,939	-	-
At fair value through profit or loss ^b :				
Trade and other receivables under Cooperation Agreement	19,979,621	20,472,405	3,126,492	3,123,959
Less: Cumulative changes in fair value	(14,636,232)	(14,633,699)	(3,126,492)	(3,123,959)
	5,343,389	5,838,706	-	-
Total	17,833,390	18,126,645	-	-

a. Credit-impaired receivables arising from advance payments for coal purchase and deposit paid

In 2019, the Group entered into a conditional sale and purchase agreement ("CSPA") with a third party coal mine owner to acquire interest in two mining concessions for which it had paid a refundable deposit. In addition, the Group also entered into two separate coal purchase contracts with the coal mine owner for which it had made advance payments for coal purchase. Due to the coal mine owner's inability to fulfil certain conditions precedent to the CSPA, as well as its failure to deliver the coal, the refundable deposit and the remaining balance of advance payments were reclassified as other receivables and became immediately repayable.

The total receivables and interest outstanding as at 31 December 2023 was US\$39,501,344 (31 December 2022: US\$35,694,568). During the year, interest receivables of US\$3,806,776 was recorded against interest in suspense. Accordingly, no interest income on these receivables were recorded into the profit or loss during the year. Expected credit losses ("ECL") are measured as the difference between the asset's gross carrying amount and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. Any adjustment is recognised in profit or loss.

In determining the ECL, management has considered the following:

- the range of possible outcomes and economic scenarios used in the expected credit loss model and the related probability of occurrence under different economic scenarios;
- the basis and assumptions applied in the ECL calculation, including the expected net future cash flows (valuation of vessels, the underlying mines and utilisation of road and jetty), expected timing of recovery and discount rate used;
- internal information such as past due status and financial health (including repayment history) that were available without undue cost or effort, to determine whether there had been significant increases in credit risk since initial recognition;
- external public information available to the Group, which includes credit ratings and market information that may indicate a significant increase in credit risk.

Based on the assessments performed, loss allowances have been charged in the preceding financial years with full ECL having been made as of 31 December 2022 on the receivables arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions. Management continues to work with the coal mine owner on a settlement agreement.

b. Financial assets at fair value through profit or loss

The trade and other receivables under Cooperation Agreement are classified under level 3 on the fair value hierarchy (31 December 2022: level 3), indicating inputs which are not based on observable market data. The fair value was determined using discounted cash flow method where future cash flows are estimated based on present value of expected payments, discounted using the entity's discount rate. The expected payments are determined based on the coal sold from the underlying coal mines under Cooperation Agreement.

There has been no change in the estimation techniques or significant assumptions made during the year in assessing the fair value of the receivables under Cooperation Agreement. Based on the assessment performed, management determined that there was no further fair value changes.

12. Deferred stripping costs

	Group	
	31.12.2023 US\$ (Unaudited)	31.12.2022 US\$ (Audited)
Cost:		
At beginning of year	73,044,407	73,044,407
Acquisition of subsidiary	6,313,359	-
Additions	1,657,728	-
Utilisation	(2,132,215)	-
Exchange differences	210,838	-
At end of year	<u>79,094,117</u>	<u>73,044,407</u>
Accumulated amortisation:		
At beginning of year	30,220,624	25,261,720
Amortisation	5,645,755	4,958,904
At end of year	<u>35,866,379</u>	<u>30,220,624</u>
Carrying amount:		
At end of year	<u>43,227,738</u>	<u>42,823,783</u>
At beginning of year	<u>42,823,783</u>	<u>47,782,687</u>

13. Property, plant and equipment ("PPE")

	Group	
	31.12.2023 US\$ (Unaudited)	31.12.2022 US\$ (Audited)
Cost:		
At beginning of year	235,992,005	233,435,648
Additions	8,970,093	2,941,482
Acquisition of subsidiary	343,276,098	-
Disposals	(2,123,415)	(21,742)
Exchange differences	11,515,628	(363,383)
At end of year	<u>597,630,409</u>	<u>235,992,005</u>
Accumulated depreciation:		
At beginning of year	113,924,433	99,553,259
Depreciation	14,470,407	14,529,118
Acquisition of subsidiary	19,004,220	-
Disposals	(1,195,490)	(17,946)
Exchange differences	734,977	(139,998)
At end of year	<u>146,938,547</u>	<u>113,924,433</u>
Accumulated impairment:		
At beginning and end of year	<u>6,399,574</u>	<u>6,399,574</u>
Carrying amount:		
At end of year	<u>444,292,288</u>	<u>115,667,998</u>
At beginning of year	<u>115,667,998</u>	<u>127,482,815</u>

14. Right-of-use assets

	Group	
	31.12.2023 US\$ (Unaudited)	31.12.2022 US\$ (Audited)
Cost:		
At beginning of year	19,567,688	19,541,182
Additions	36,251,099	26,506
At end of year	55,818,787	19,567,688
Accumulated depreciation:		
At beginning of year	4,934,639	1,807,835
Depreciation	6,005,595	3,126,804
At end of year	10,940,234	4,934,639
Carrying amount:		
At end of year	44,878,553	14,633,049
At beginning of year	14,633,049	17,733,347

15. Borrowings and debt securities

	Group		Group	
	31.12.2023 US\$ Secured (Unaudited)	31.12.2023 US\$ Unsecured (Unaudited)	31.12.2022 US\$ Secured (Audited)	31.12.2022 US\$ Unsecured (Audited)
Bank borrowings				
Amount repayable in one year or less, or on demand	10,674,294	-	369,197	-
Amount repayable after one year	215,572,429	-	3,017,401	-
Lease liabilities				
Amount repayable in one year or less	15,512,186	-	15,533	-
Amount repayable after one year	8,246,487	-	13,038	-
	250,005,396	-	3,415,169	-

Details of any collateral and security:

As at 31 December 2023, the Group's lease liabilities relate to right of use motor vehicles and land used for overburden disposal areas. The Group's bank borrowings relate to the Group and Company's commercial property loan for office premise, equipment financing for heavy equipment, and a term loan for working capital and investing activities.

The Group's lease liabilities are secured by the leased assets — motor vehicles and land used for overburden disposal areas. The Group and Company's commercial property loan is secured by its office premise located at 7 Temasek Boulevard, #39-02 Suntec Tower One, Singapore 038987.

In May 2023, the Group obtained equipment financing of US\$6.8 million for its purchase of heavy equipment, which is secured by the equipment.

In September 2023, the Group secured overburden disposal areas for the SDJ and TBR mines as part of the life of mine plan. Lease liabilities of US\$23.6 million in relation to these disposal areas are recorded as at 31 December 2023.

In October 2023, the Group drew down from a US\$220.0 million term loan facility for working capital and investing activities, which are secured by shares of certain subsidiaries of the Company. The principal of the term loan is payable in tranches on a semi-annual basis and will be fully repaid in five years.

16. Share capital

	Group and Company			
	31.12.2023 (Unaudited)	31.12.2022 (Audited)	31.12.2023 US\$ (Unaudited)	31.12.2022 US\$ (Audited)
	Number of issued ordinary shares			
At beginning of the year	1,420,873,113	1,419,953,113	109,544,661	109,415,916
Exercise of share options	-	920,000	-	128,745
At end of the year	1,420,873,113	1,420,873,113	109,544,661	109,544,661

There were no outstanding convertibles as at 31 December 2023 and 2022.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2023 and 2022.

17. Treasury shares

	Group and Company			
	31.12.2023 (Unaudited)	31.12.2022 (Audited)	31.12.2023 US\$ (Unaudited)	31.12.2022 US\$ (Audited)
	Number of ordinary shares			
At beginning of the year	20,132,100	8,900,000	4,901,049	2,150,021
Repurchased during the year	10,300,200	11,232,100	2,029,833	2,751,028
At end of the year	30,432,300	20,132,100	6,930,882	4,901,049

The Company acquired 10,300,200 of its own shares through purchases on the Singapore Exchange during the year. The total amount paid to acquire the shares was US\$2,029,833 and has been deducted from shareholders' equity. The shares are held as treasury shares.

PART 2 – Other information required by Listing Rule Appendix 7.2

1. Review

The consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2023 and the related consolidated profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and certain explanatory notes have not been audited or reviewed.

2 Details of any changes in the company's share capital arising from rights issue, bonus issue, share buy-backs, exercise of share options or warrants, conversion of other issues of equity securities, issue of shares for cash or as consideration for acquisition or for any other purpose since the end of the previous period reported on.

As at 31 December 2023, the Company's share capital, excluding treasury shares, comprised 1,390,440,813 shares (30 June 2023: 1,390,440,813 shares).

On 11 January 2019, the Group announced the grant of share options pursuant to the Geo Energy share option scheme. A total of 24,850,000 options was granted at the exercise price of S\$0.19 per share. The exercise period of the options commences after the first anniversary from the date of the grant. In 2019, 1,750,000 share options granted were forfeited as the option holders ceased to be full-time employees of the Group. In 2021 and 2022, 20,680,000 share options and 920,000 share options have been exercised, respectively. In 2023, 1,500,000 share options granted were forfeited as the option holder ceased to be a director of the Company resulting in Nil outstanding shares options as at 31 December 2023 for those granted in 2019.

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

The Company acquired 10,300,200 of its own shares through purchases on the Singapore Exchange during the year. The total amount paid to acquire the shares was US\$2,029,833 and has been deducted from shareholders' equity. The shares are held as treasury shares.

Please refer to relevant announcements.

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

3.1 Income Statement

A. Key Operating Matrix

	Group		Group	
	6 months ended 31.12.2023 (Unaudited)	6 months ended 31.12.2022 (Unaudited)	12 months ended 31.12.2023 (Unaudited)	12 months ended 31.12.2022 (Audited)
Revenue – Coal mining				
Sales Volume (million tonnes)	4.8	5.0	8.4	10.2
- SDJ	0.9	2.0	2.0	4.3
- TBR	3.6	3.0	6.0	5.8
- TRA [#]	0.2	-	0.2	-

- BEK	0.1	-	0.2	0.1
Average Indonesian Coal Index Price for 4200 GAR ("ICI4") (US\$/tonne)	55.46	82.20	62.96	86.06
Average Selling Price ("ASP") (US\$/tonne)	51.90	73.20	57.88	72.14
Production				
Production Volume – Finished goods (million tonnes)	4.7	4.8	8.6	10.3
- SDJ	1.1	2.0	2.1	4.3
- TBR	3.2	2.8	6.0	5.9
- TRA [#]	0.3	-	0.3	-
- BEK	0.1	-	0.2	0.1
Strip Ratio – Sales (times)				
- SDJ	4.9	1.1	3.5	1.5
- TBR	4.6	4.0	4.8	2.8
- TRA [#]	2.6	-	2.6	-
Production Cash Cost (US\$/tonne)	42.36	46.70	45.69	43.10
Cash Profit (US\$/tonne)	9.54	26.50	12.19	29.04
Cash Profit Margin (%)	18.4	36.2	21.1	40.3
Effective Tax Rate (%)	22.9	34.2	29.7	31.2
Net Profit Margin (%)	13.9	15.8	12.8	22.3

For the period November and December 2023. On 18 October 2023, the Group announced that it has completed an acquisition of PT Golden Eagle Energy Tbk ("GEE") (the "Acquisition"), which includes the TRA mine. Please refer to relevant announcements.

B. Gross and Cash Profits

Group (All figures in US\$'000 except as indicated)	Coal mining	Coal trading	Total
6 months ended 31.12.2023 (unaudited)			
Volume (tonnes)	4,801,780	-	4,801,780
Revenue	249,210	-	249,211
Cost of sales	(217,972)	-	(217,971)
Gross profit	31,238	-	31,240
<u>Non-cash items:</u>			
Depreciation & amortisation	14,564	-	14,564
Cash profit	45,802	-	45,804
6 months ended 31.12.2022 (unaudited)			
Volume (tonnes)	4,988,244	-	4,988,244
Revenue	365,143	-	365,143
Cost of sales	(244,548)	-	(244,548)
Gross profit	120,595	-	120,595
<u>Non-cash items:</u>			
Write-back of allowance for inventory written-down	(125)	-	(125)
Depreciation & amortisation	11,724	-	11,724
Cash profit	132,194	-	132,194
12 months ended 31.12.2023 (unaudited)			
Volume (tonnes)	8,447,817	-	8,447,817
Revenue	488,975	-	488,975
Cost of sales	(409,741)	-	(409,741)
Gross profit	79,234	-	79,234
<u>Non-cash items:</u>			
Allowance for inventory written-down	100	-	100
Depreciation & amortisation	23,668	-	23,668
Cash profit	103,002	-	103,002
12 months ended 31.12.2022 (unaudited)			
Volume (tonnes)	10,167,397	-	10,167,397
Revenue	733,475	-	733,475
Cost of sales	(461,419)	-	(461,419)
Gross profit	272,056	-	272,056
<u>Non-cash items:</u>			

Write-back of allowance for inventory written-down	(460)	-	(460)
Depreciation & amortisation	23,682	-	23,682
Cash profit	295,278	-	295,278

2H2023 vs. 2H2022

Gross profit decreased to US\$31.2 million in 2H2023 from US\$120.6 million, with cash profit decreasing to US\$45.8 million from US\$132.2 million.

Decrease in revenue was mainly due to lower ASP from the lower ICI4 in 2H2023. Coal prices have normalised from the highs in 2021 and 2022. This was due to the production boost and gradual supply chain easing.

Cash cost per tonne decreased to US\$42.36 mainly due to certain production costs being linked to ICI4, which decreased by 33% for the comparable period. The impact from lower ICI4 was partially offset by the higher mining strip ratios at the SDJ and TBR mines as well as higher royalties in 2H2023 as the revised royalty rate to the Indonesian government only came into effect in September 2022.

2023 vs. 2022

Gross profit decreased to US\$79.2 million in 2023 from US\$272.1 million, with cash profits decreasing to US\$103.0 million from US\$295.3 million.

Decrease in revenue was mainly due to the lower sales volume and ASP as a result of lower ICI4 in 2023. Due to the higher strip ratios based on the geology of SDJ and TBR mines, the production volumes in 2023 was lower. Despite this, the Group still outperformed its 2023 initial target of 8 million tonnes.

Cash cost per tonne increased to US\$45.69 mainly due to the higher mining strip ratios at the SDJ and TBR mines as well as higher royalties in 2023 as the revised royalty rate to the Indonesian government only came into effect in September 2022. These were offset by the reduction in ICI4 by 27% year-on-year as certain production costs are linked to ICI4.

C. Profit for the Period / Year

2H2023 vs. 2H2022

Net profit decreased to US\$34.7 million in 2H2023 from US\$57.6 million mainly due to lower gross profit. Further details as follow:

- Other income increased by US\$7.3 million mainly due to foreign exchange gains of US\$1.9 million, rental of heavy equipment to our mining contractors of US\$1.4 million, and gains arising from disposal of property, plant and equipment of US\$0.9 million during the period;
- Gain on Bargain Purchase of US\$22.1 million following the acquisition of GEE based on a Purchase Price Allocation exercise performed by an independent valuer (the "PPA exercise") during the period;
- General and administrative expenses increased by US\$4.0 million mainly due to higher staff costs in tandem with the increase in scope of business following the acquisition of GEE;
- Other expenses decreased by US\$7.2 million mainly due to forex losses as well as other expenses arising from finalisation of tax assessments recognised in 2H2022, which did not recur in 2H2023;
- Share of results of associates of US\$4.2 million in 2H2023 was from PT Internasional Prima Coal ("IPC"), an investment in associate. IPC is an associate of GEE, and was included in the aforementioned Acquisition.
- Write back of ECL on trade and other receivables was US\$0.1 million in 2H2023 following receipts from a debtor. Allowance made for ECL on trade and other receivables was US\$15.2 million in 2H2022, net of reversal of allowance for ECL of US\$0.2 million following receipts from a debtor. The allowance was determined by evaluating a range of possible future outcomes, time value for money, reasonable and supportable information that was available at reporting date, current conditions and forecasts of future economic conditions;
- Finance costs increased by US\$5.5 million following the draw down of equipment financing of US\$6.8 million for its purchase of heavy equipment in May 2023 and term loan of US\$220.0 million in October 2023 for working capital and investing activities;

- Effective tax rate ("ETR") decreased from 34% to 23%, mainly due to Gain on Bargain Purchase and share of results of associates that are not taxable.

2023 vs. 2022

Net profit decreased to US\$62.7 million in 2023 from US\$163.6 million mainly due to lower gross profit. Further details as follow:

- Other income increased by US\$3.9 million mainly due to rental of heavy equipment to our mining contractors of US\$1.4 million, gains arising from disposal of property, plant and equipment of US\$0.9 million, higher interest income of US\$0.5 million from placement of fixed deposits with higher bank interest rates during the year, as well as foreign exchange gains of US\$0.4 million;
- Gain on Bargain Purchase of US\$22.1 million following the acquisition of GEE based on the PPA exercise during the year.
- General and administrative expenses increased by US\$4.1 million mainly due to higher staff costs in tandem with the increase in scope of business following the acquisition of GEE;
- Other expenses decreased by US\$8.1 million mainly due to forex losses as well as other expenses arising from finalisation of tax assessments recognised in 2022, which did not recur in 2023;
- Share of results of associates increased by US\$4.2 million, mainly from IPC, an investment in associate. IPC is an associate of GEE, and was included in the aforementioned acquisition.
- Write back of ECL on trade and other receivables was US\$0.2 million in 2023 following receipts from a debtor. Allowance made for ECL on trade and other receivables was US\$15.2 million in 2022, net of reversal of allowance for ECL of US\$0.2 million following receipts from a debtor;
- Finance costs increased by US\$5.5 million following the draw down of a term loan of US\$220.0 million in October 2023 and equipment financing of US\$6.8 million in May 2023;
- ETR decreased slightly from 31% to 30% in 2023.

3.2 Financial Position

A. Group

In October 2023, the Group completed the Acquisition. The Group recognised net assets of GEE and its subsidiaries at fair value, following a PPA exercise.

Assets

Total assets increased by US\$374.3 million to US\$937.4 million as at 31 December 2023, mainly due to increases in property, plant and equipment of US\$328.6 million, right of use assets of US\$30.2 million, deposits and prepayments of US\$31.9 million, inventory of US\$15.4 million, trade and other receivables of US\$13.5 million, investment in associates of US\$25.7 million, deferred exploration costs of US\$10.1 million, convertible loan of US\$4.0 million, and other non-current asset of US\$8.6 million.

- Increase in property, plant and equipment was mainly due to addition of TRA mine of US\$328.6 million from the Acquisition and heavy equipment of US\$7.7 million, partially offset by routine depreciation.
- Increase in right of use assets was mainly due to securing overburden disposal area for the SDJ and TBR mines of US\$36.0 million, partially offset by routine depreciation of US\$6.0 million.
- Increase in deposits and prepayments was mainly due to deposits of US\$35 million placed as part of securing offtake rights on coal produced from the TRA mine.
- Increase in inventory was mainly due to higher production costs capitalised in the inventories of SDJ and TBR, and additional inventory in TRA of US\$3.4 million recognised from the Acquisition.

- Increase in trade and other receivables was mainly due to higher prepaid income taxes of US\$25.7 million following lower taxable profits in certain subsidiaries of the Company, partially offset by decrease in VAT receivables of US\$11.4 million following VAT refunds.
- Increase in investment in associates was mainly due to investment in associate in IPC recognised from the Acquisition of US\$21.1 million and share of results of associates of US\$4.2 million.
- Increase in deferred exploration costs was arising from the Acquisition. Deferred exploration costs mainly relate to the Group's coal reserves expansion plans.
- Increase in convertible loan of US\$4.0 million related to the loan given to Charged Asia Pte. Ltd. ("CAPL") with the right to convert the outstanding amounts along with all accrued interests into ordinary shares in CAPL. The loan carries an interest of 12% p.a. for a period of 24 months or until conversion, whichever earlier. Please refer to relevant announcements.
- Increase in other non-current asset of US\$8.6 million mainly relates to US\$7.7 million in receivables which is due from an associate of the Group arising from the Acquisition, and call option for additional stake in an associate, PT Marga Bara Jaya ("MBJ"), which has a ready-for-development infrastructure.

The above increases were partially offset by decreases in cash and bank balances of US\$98.3 million.

Liabilities

Total liabilities increased by US\$283.0 million to US\$437.8 million as at 31 December 2023, mainly due to increase in bank borrowings of US\$222.9 million, deferred tax liabilities of US\$73.1 million and lease liabilities of US\$23.7 million.

- Increase in bank borrowings was mainly due to draw downs of term loan of US\$220.0 million for the Acquisition and working capital as well as US\$6.8 million in loans for purchase of heavy equipment, partially offset by repayments made during the year.
- Increase in deferred tax liabilities was mainly arising from the PPA exercise, following completion of the Acquisition.
- Increase in lease liabilities was in relation to abovementioned right of use asset of US\$36.0 million, offset by the payments of lease obligations during the year.

The above increases were partially offset by i) decreases in trade and other payables by US\$25.8 million due to lower withholding taxes payables and changes in operating working capital, and ii) decreases in income tax payable by US\$13.0 million in line with lower taxable profits.

B. Company

Assets

Total assets decreased by US\$39.3 million to US\$259.9 million as at 31 December 2023, mainly due to decreases in cash and bank balances of US\$45.9 million following loan repayments to subsidiaries and dividend payments, partially offset by receipts of dividends from Indonesian subsidiaries and draw down of bank borrowing.

Liabilities

Total liabilities decreased by US\$55.7 million to US\$50.4 million as at 31 December 2023, mainly from loan repayments to subsidiaries, partially offset by draw down of term loan of US\$20.0 million in October 2023.

3.3 Cash Flow

Group

2H2023 vs. 2H2022

Net cash used in operating activities was US\$17.5 million. Operating cash flows before movements in working capital was an inflow of US\$29.4 million. Working capital movement was negative US\$29.6 million, mainly due to deposits placed as part of securing offtake rights. The Group made income tax payments of US\$17.3 million during the period.

Net cash used in investing activities of US\$181.6 million was mainly from US\$183.0 million paid for the Acquisition.

Net cash from financing activities of US\$185.8 million was mainly from draw down of US\$220.0 million in bank borrowing for the Acquisition and working capital, partially offset by payments of US\$12.8 million made for lease liabilities, US\$5.0 million in interest payments for bank borrowings, US\$2.6 million in withholding taxes paid, and US\$9.3 million in dividend payments.

2023 vs. 2022

Net cash used in operating activities was US\$45.6 million. Operating cash flows before movements in working capital was an inflow of US\$78.7 million. Working capital movement was negative US\$69.2 million, mainly due to deposits placed for securing offtake rights, higher inventories, and lower payables, partially offset by lower receivables. The Group made income tax payments of US\$55.0 million during the year.

Net cash used in investing activities of US\$188.0 million was mainly from US\$183.0 million paid for the Acquisition and heavy equipment purchase of US\$7.7 million.

Net cash from financing activities of US\$137.1 million was mainly from draw down of US\$220.0 million in bank borrowing for the Acquisition and working capital, partially offset by payments of US\$12.9 million made for lease liabilities, US\$5.1 million in interest payments for bank borrowings, US\$9.3 million in withholding taxes paid, and US\$56.4 million in dividend payments.

Overall, total cash and cash equivalent as of 31 December 2023 was US\$135.8 million, excluding pledged deposits.

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

The Group has previously estimated 2023 sales of 8 million tonnes in its 1H2023 consolidated financial statements. The Group has achieved coal sales of 8.4 million tonnes, mainly from its SDJ and TBR coal mines, following the optimisation of its mining plans in accordance with the mines' geology. The Group has also achieved its full year DMO requirements for its SDJ and TBR mines in 2023.

For STT mine, the Group has on 12 January 2023 obtained recommendation from the Governor of East Kalimantan Province to apply the borrow-use forestry permit ("IPPKH") from the Ministry of Environmental & Forestry of the Republic of Indonesia for a total area of 1,223.16 hectares. The further development of STT, including the exploration drilling, is pending the IPPKH.

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

The coal market has remained strong since 2021. With Indonesia ramping up its production and achieving a record coal output of 775.2 million tonnes during the period¹, global constraints on coal supply gradually alleviated, resulting in normalisation of coal prices with ICI4 averaging US\$62.96 per tonne in 2023 (2022: US\$86.06 per

¹ S&P Global: Indonesia's 2023 coal output, exports hit record high amid robust demand, 22 January 2024

tonne). At the same time, there was growing demand from China, which recorded a 61.8% surge in its coal imports with an all-time high of 474.4 million tonnes in 2023².

Furthermore, India is expected to increase its coal imports to 186 million tonnes in 2024 and 193 million tonnes in 2025, up from 150 million tonnes in 2023. This growth is mainly fuelled by rising industrial use and higher electricity use in the consumer sector³. Coal for non-power consumption is also expected to increase over the next three years in developing nations, primarily driven by increasing nickel production in Indonesia.

Despite the European Union's push for decarbonisation, the infrastructure for alternate sources of energy remains a key point of concern. Therefore, several European countries have decided to pushback their coal phaseout targets by several years due to the inadequate replacement plans and concerns over cost-effectiveness, as highlighted at the 2023 United Nations Climate Change Conference ("COP28")⁴. With the growing demand in the ASEAN region and the pushback in decarbonisation plans, demand for coal is expected to remain strong in the next few years.

In addition, Indonesia recently announced a higher coal production target of 710 million tonnes for the year 2024⁵. In order to capture a larger share of the growing demand, Geo Energy has strengthened its foothold by acquiring a controlling stake in PT Golden Eagle Energy Tbk ("GEE"), a coal mining group listed on the Indonesia Stock Exchange, and a 33% stake in PT Marga Bara Jaya ("MBJ") with ready-for-development infrastructure. The strategic acquisitions allow the Group to secure 275 million tonnes of premium quality coal reserves in the underlying PT Triaryani ("TRA") mine with over 20 years of mining life. The Group aims to scale up the production of the TRA mine up to 25 million tonnes per annum over the next few years.

The Group has applied and obtained the approval for the Rencana Kerja Anggaran Biaya ("RKAB") production quota for 2024 at 8 million tonnes for its SDJ and TBR coal mines as well as 2.5 million tonnes for the TRA mine, totalling 10.5 million tonnes for 2024.

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

Revenue and earnings from Business segments

The Group's main business is coal mining. Revenue and earnings from coal mining are affected by the changes in coal prices and sales volume. In addition, the cap on ASP for DMO sales has a bearing on our earnings.

Our cash cost has also reduced following the decrease in coal prices as we have negotiated with our service providers for a resilient cost structure that is linked to ICI4.

In 2023, the decrease in our revenue was attributed to the decreases in ICI4 (from US\$86.06 per tonne in 2022 to US\$62.96 per tonne) as well as sales volume by 1.8 million tonnes. The 25% DMO had an impact on the ASP as the sales price to domestic power producers are capped at US\$38 per tonne.

Earnings in 2023 was further impacted by an increase in cash cost arising from the higher stripping ratio and the full-year impact of the higher royalty rate to the Indonesian government that only came into effect in September 2022.

Revenue from Geographical segments

In 2023, the Group exported around 70% of its production quantity through Offtakes with Macquarie Bank and Trafigura and sold the balance to Indonesian buyers. Macquarie Bank and Trafigura then sell to buyers in China, South Korea, India and the ASEAN regions, with China remaining as the biggest market for the Group.

² Reuters: China's 2023 coal imports hit record on rising demand, high domestic prices, 12 January 2024

³ S&P Global: Asia's thermal coal trade in 2023 to stay strong; world imports to drop in 2024: report, 19 Dec 2023

⁴ S&P Global: Commodities 2024: Atlantic thermal coal market set for calmer year, 29 Dec 2023

⁵ The Business Times: Indonesia targets 710 million tonnes coal output in 2024 after record 2023, 15 Jan 2024

7. A breakdown of sales

	Group		Change %
	12 months ended 31 December 2023 US\$ (Unaudited)	12 months ended 31 December 2022 US\$ (Audited)	
Sales reported for first half of year	239,764,278	368,332,329	(35)
Operating profit after tax before deducting non-controlling interests reported for first half of year	28,004,026	105,959,492	(74)
Sales reported for second half of year	249,210,423	365,142,638	(32)
Operating profit after tax before deducting non-controlling interests reported for second half of year	34,739,173	57,627,404	(40)

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

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

Total production for SDJ and TBR mines in 2023 was 8.1 million tonnes.

During the year, our BEK mine produced 0.2 million tonnes of coal and the Group has plans to increase production and sales in 2024.

In addition, our newly acquired mine – TRA produced 0.3 million tonnes of coal from the date of acquisition 18 October 2023 till 31 December 2023.

The Group plans to further develop its STT mine, including exploration drilling, after receiving the required IPPKH and permits. Commencement of operations are planned thereafter, before 2024 if conditions permit.

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

An updated copy of the Independent Qualified Person’s Report (“IQPR”) on the resources and reserves as at 31 December 2023 will be released together with the 2023 Annual Report.

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

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

The directors recommend a final dividend in respect of the financial year ended 31 December 2023, subject to the approval of shareholders at the forthcoming annual general meeting of the Company.

- (b)(i) Amount per share**

Name of dividend:	Final
Dividend type:	Cash
Dividend rate:	S\$0.006 per ordinary share

- (b)(ii) Previous corresponding period**

Name of dividend:	Final
Dividend type:	Cash
Dividend rate:	S\$0.04 per ordinary share

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

Dividend declared is tax exempt (one-tier).

- (d) **The date the dividend is payable**

The proposed final dividend will be paid on 17 May 2024, subject to shareholders approval in the forthcoming Annual General Meeting ("AGM").

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

If approved at the forthcoming AGM, the book record date will be 10 May 2024 at 5.00 pm, and the ex-dividend date will be 9 May 2024 at 5.00 pm.

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

Not applicable.

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

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

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

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

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

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Huang She Thong	47	Brother of Charles Antony Melati	<p>He is the CEO of Indonesia since 2020. He oversees the Indonesian office and sales targets of the Group, devises plan and implements marketing strategies to increase the Group's customer base and maximise sales.</p> <p>He is also a substantial shareholder of the Company.</p> <p>He was appointed as Chairman and CEO of PT Golden Eagle Energy Tbk effective 18 October 2023.</p>	N.A.

Yanti Ng	41	Sister of Charles Antony Melati and Huang She Thong	Appointed in 2011 as Regional Operations and Administrative Manager where she was responsible for overseeing our Group's regional operational and administrative matters. On 1 January 2020, she was re-designated as Treasury Manager. She is responsible for supervising and managing treasury operations of the Group.	N.A.
Ng See Yong	46	Brother of Charles Antony Melati and Huang She Thong	Appointed in 2012 as Head Corporate and Human Resource. He is responsible for our Group's human resource functions and organisational development.	N.A.
Lim Kok Wah, Eric	41	Brother-in-law of Charles Antony Melati and Huang She Thong	Appointed in 2013 as Marketing Manager. He is involved in the sales and marketing functions of our Group.	N.A.
Bryan Antony	28	Son of Charles Antony Melati, nephew of Huang She Thong	Appointed in 2023 as Assistant Investment Manager. He is involved in the Group's corporate finance, M&A and investor relations projects.	N.A.
Tee Yun Shan	30	Nephew of Charles Antony Melati and Huang She Thong	Joined the Group in 2018 as part of the Investment team. On 1 January 2021, he was appointed as Assistant Investment Manager and is involved in the Group's corporate finance, M&A and investor relations projects.	N.A.
Maryanto	46	Brother-in-law of Charles Antony Melati	Joined the Group in 2021 and is currently Operations Superintendent. He was also appointed as Director of TBR in 2022, overseeing mine operations.	N.A.

On behalf of the Board of Directors

Charles Antony Melati

Executive Chairman and Chief Executive Officer

27 February 2024