



SGX Announcement

Geo Energy Resources Limited Consolidated Financial Statements

For the Year Ended 31 December 2024

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 2023. 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 2024 as set out in the accompanying consolidated financial statements and other information.
- For the financial year ended 31 December 2024, the Board has recommended a final one-tier tax exempt dividend of 0.4 SG cent per share, subject to shareholders' approval at the Annual General Meeting to be held on 25 April 2025. This brings the 2024 total dividends to 1.0 SG cent per share, with a dividend yield of 3.8% based on the closing share price of S\$0.265 per share on 26 February 2025.
- Details of the proposed final dividend for 2024, along with the interim dividends already paid during 2024, are as follows:

Interim and proposed final dividends:	2024
Interim 1Q2024 one-tier tax exempt dividend	0.2 SG cent per share
Interim 2Q2024 one-tier tax exempt dividend	0.2 SG cent per share
Interim 3Q2024 one-tier tax exempt dividend	0.2 SG cent per share
Proposed final one-tier tax exempt dividend	<u>0.4 SG cent per share</u>
	<u>1.0 SG cent per share</u>

On behalf of the Board,

Charles Antonny Melati
Executive Chairman and Chief Executive Officer
27 February 2025

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PART 1 – Unaudited Consolidated Financial Statements Announcement for the Year Ended 31 December 2024

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

	Note	Group			Group		
		6 months ended 31.12.2024 US\$ (Unaudited)	6 months ended 31.12.2023 US\$ (Unaudited)	% Change	12 months ended 31.12.2024 US\$ (Unaudited)	12 months ended 31.12.2023 US\$ (Audited)	% Change
Revenue	4	232,481,053	249,210,423	(7)	401,898,621	488,974,701	(18)
Cost of sales		(207,066,531)	(217,971,522)	(5)	(349,253,685)	(409,741,264)	(15)
Gross profit		25,414,522	31,238,901	(19)	52,644,936	79,233,437	(34)
General and administrative expenses		(15,954,261)	(17,341,191)	(8)	(22,202,004)	(22,266,897)	nm
Other income - net		6,887,400	32,399,241	(79)	28,129,877	33,557,976	(16)
Share of results of associates		628,280	4,239,174	(85)	1,966,077	4,239,174	(54)
Finance costs		(7,494,914)	(5,488,422)	37	(17,388,864)	(5,556,033)	213
Profit before income tax		9,481,027	45,047,703	(79)	43,150,022	89,207,657	(52)
Income tax expense	7	985,245	(10,308,530)	nm	(5,890,241)	(26,464,458)	(78)
Profit for the period / year	6	10,466,272	34,739,173	(70)	37,259,781	62,743,199	(41)
Other comprehensive income, net of tax:							
Item that may be reclassified subsequently to profit or loss:							
- Exchange differences on translation of foreign operations		1,234,018	1,820,721	(32)	(1,364,155)	2,047,430	nm
Item that will not be reclassified subsequently to profit or loss:							
- Net remeasurement of defined benefit obligations		(33,066)	61,099	nm	(33,066)	61,099	nm
Other comprehensive income (loss) for the period / year, net of tax		1,200,952	1,881,820	(36)	(1,397,221)	2,108,529	nm
Total comprehensive income for the period / year		11,667,224	36,620,993	(68)	35,862,560	64,851,728	(45)
Profit attributable to:							
Owners of the Company		10,406,790	34,834,609	(70)	37,140,044	61,979,861	(40)
Non-controlling interests		59,482	(95,436)	nm	119,737	763,338	(84)
		10,466,272	34,739,173	(70)	37,259,781	62,743,199	(41)
Total comprehensive income attributable to:							
Owners of the Company		11,649,991	36,710,085	(68)	35,741,046	64,081,318	(44)
Non-controlling interests		17,233	(89,092)	nm	121,514	770,410	(84)
		11,667,224	36,620,993	(68)	35,862,560	64,851,728	(45)
Earning per share:	8						
Basic (cents)		0.74	2.51	(71)	2.65	4.45	(40)
Diluted (cents)		0.73	2.51	(71)	2.59	4.45	(42)

nm – not meaningful

B. Statements of financial position

	Note	Group		Company	
		31.12.2024 US\$ (Unaudited)	31.12.2023 US\$ (Audited)	31.12.2024 US\$ (Unaudited)	31.12.2023 US\$ (Audited)
ASSETS					
Current assets					
Cash and bank balances		118,073,057	135,804,104	11,437,579	18,707,259
Trade and other receivables	11	113,021,404	75,731,896	35,784,344	56,968,755
Deposits and prepayments		52,193,008	48,257,707	348,340	359,533
Inventory		34,359,717	46,362,342	-	-
Total current assets		317,647,186	306,156,049	47,570,263	76,035,547
Non-current assets					
Trade and other receivables	11b	4,965,330	5,343,389	-	-
Tax recoverable		9,271,778	12,490,001	-	-
Restricted cash deposits		11,117,770	9,991,275	-	-
Deposits and prepayments		21,415,750	15,397,797	840	840
Investment in subsidiaries		-	-	178,745,820	178,745,820
Investment in associates		25,769,374	25,693,330	-	-
Deferred exploration costs		10,302,625	10,121,788	-	-
Deferred stripping costs	12	69,597,534	43,227,738	-	-
Property, plant and equipment	13	484,604,230	444,292,288	4,996,266	4,972,508
Investment property	15	12,983,292	-	12,983,292	-
Right-of-use assets	14	33,690,847	44,878,553	-	-
Convertible loan		5,685,151	4,000,000	-	-
Deferred tax assets		10,661,064	7,010,496	-	-
Other non-current asset		153,698	8,765,019	153,698	153,698
Total non-current assets		700,218,443	631,211,674	196,879,916	183,872,866
Total assets		1,017,865,629	937,367,723	244,450,179	259,908,413
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables		133,320,613	95,173,713	18,907,466	27,684,209
Current portion of bank borrowings	16	19,768,734	10,674,294	1,562,988	778,014
Current portion of lease liabilities	16	5,743,162	15,512,186	-	-
Income tax payable		1,025,030	1,268,490	246,127	29,168
Total current liabilities		159,857,539	122,628,683	20,716,581	28,491,391
Non-current liabilities					
Trade and other payables		1,941,336	1,073,391	-	-
Bank borrowings	16	208,278,520	215,572,429	27,123,656	21,930,068
Lease liabilities	16	83,952	8,246,487	-	-
Provisions		5,031,864	4,062,944	-	-
Deferred tax liabilities		102,670,707	86,179,366	25,088	38,059
Total non-current liabilities		318,006,379	315,134,617	27,148,744	21,968,127
Capital, reserves and non-controlling interests					
Share capital	17	109,544,661	109,544,661	109,544,661	109,544,661
Treasury shares	18	(1,490,907)	(6,930,882)	(1,490,907)	(6,930,882)
Capital and other reserves		13,114,693	11,236,591	8,758,327	5,143,484
Translation reserve		6,490,369	8,038,392	4,464,245	4,464,245
Retained earnings		321,791,924	297,214,794	75,308,528	97,227,387
Equity attributable to owners of the Company		449,450,740	419,103,556	196,584,854	209,448,895
Non-controlling interests		90,550,971	80,500,867	-	-
Total equity		540,001,711	499,604,423	196,584,854	209,448,895
Total liabilities and equity		1,017,865,629	937,367,723	244,450,179	259,908,413

C. Consolidated statement of cash flows

	Group		Group	
	6 months ended 31.12.2024	6 months ended 31.12.2023	12 months ended 31.12.2024	12 months ended 31.12.2023
	US\$ (Unaudited)	US\$ (Unaudited)	US\$ (Unaudited)	US\$ (Audited)
Operating activities				
Profit before income tax	9,481,027	45,047,703	43,150,022	89,207,657
Adjustments for:				
Depreciation of property, plant and equipment	8,133,176	7,352,448	14,065,055	12,990,409
Depreciation of right-of-use assets	7,755,085	4,439,414	11,765,353	6,005,595
Amortisation of deferred stripping costs	2,651,753	3,103,893	4,380,329	5,335,878
Gain on disposal of property, plant and equipment	(20,635)	(874,079)	(20,635)	(890,393)
Share-based payment expense	113,337	173,942	113,337	173,942
Amortisation of deferred gain	(1,169,801)	(147,631)	(1,223,135)	(244,567)
Allowance for inventory written-down	-	-	-	99,858
Fair value changes on acquisition	(8,802,319)	-	(8,802,319)	-
Fair value changes in investment property	(144,894)	-	(144,894)	-
Fair value changes on convertible loan	(1,924,493)	-	(1,924,493)	-
Fair value gain on financial assets held at fair value through profit or loss	-	(295,000)	-	(295,000)
Reversal of expected credit loss on trade and other receivables	(114,118)	(116,631)	(226,332)	(236,550)
Gain on Bargain Purchase	(5,880,647)	(22,051,207)	(5,880,647)	(22,051,207)
Share of results of associates	(628,280)	(4,239,174)	(1,966,077)	(4,239,174)
Amortisation of financial liabilities at amortised cost	1,006,040	642,752	1,006,040	642,752
Amortisation of transaction costs	288,229	224,368	567,116	224,368
Interest expense	7,206,685	5,034,564	16,821,748	5,102,175
Interest income	(1,351,695)	(3,329,343)	(3,367,858)	(6,120,099)
Retirement benefit obligations	256,962	84,245	402,370	205,087
Net foreign exchange (gain) loss	(231,208)	(5,686,894)	121,332	(7,215,366)
Operating cash flows before movement in working capital	16,624,204	29,363,370	68,836,312	78,695,365
Trade and other receivables	6,996,546	2,849,019	(17,087,625)	13,014,279
Deposits and prepayments	9,457,973	(22,280,785)	(6,846,681)	(31,811,523)
Inventories	15,586,927	(3,545,659)	11,144,186	(12,307,046)
Utilisation of deferred stripping costs net of additions	1,324,163	474,487	94,065	474,487
Trade and other payables	61,376,539	(7,072,899)	32,360,186	(38,608,761)
Cash generated from (used in) operations	111,366,352	(212,467)	88,500,443	9,456,801
Income tax paid	(9,529,727)	(17,260,824)	(17,764,802)	(55,020,738)
Income tax refund	-	-	-	16,569
Retirement benefit obligations paid	(9,014)	(11,605)	(16,698)	(50,116)
Net cash from (used in) operating activities	101,827,611	(17,484,896)	70,718,943	(45,597,484)
Investing activities				
Interest received	1,655,791	2,817,743	3,966,953	5,697,551
Acquisition of investment in associate	-	(49,500)	-	(49,500)
Acquisition of additional interest in a subsidiary	(37,884)	(38,573,847)	(37,884)	(38,573,847)
Acquisition of subsidiary	24,882	(144,403,832)	24,882	(144,403,832)
Amount paid for call option	-	(641,000)	-	(641,000)
Disbursement for convertible loan	-	(4,000,000)	-	(4,000,000)
Additions to deferred stripping asset	(31,128,920)	-	(31,128,920)	-
Additions to exploration assets	(72,668)	-	(658,472)	-
Receipt of dividends from an associate	-	-	1,581,132	-
Purchase of investment property	(12,838,398)	-	(12,838,398)	-
(Advance payments for) refund of purchase of property, plant and equipment - net	(2,647,872)	2,413,460	(4,119,382)	1,086,722
Purchase of property, plant and equipment	(5,432,084)	(962,113)	(5,936,533)	(8,902,218)
Proceeds from disposal of property, plant and equipment	29,907	1,776,845	29,907	1,818,317
Net cash used in investing activities	(50,447,246)	(181,622,244)	(49,116,715)	(187,967,807)

Financing activities				
Increase in deposits pledged and restricted cash deposits	(3,374,522)	(948,570)	(3,144,163)	(136,767)
Interest paid for lease liabilities	(5,471)	(3,263)	(10,330)	(4,283)
Interest paid for bank borrowings	(9,801,660)	(5,031,301)	(19,407,604)	(5,097,892)
Repayment of obligations under lease liabilities	(8,709,576)	(12,843,027)	(18,387,720)	(12,866,318)
Net proceeds from revolving facilities	7,250,000	-	7,250,000	-
Proceeds from bank borrowing, net of transaction costs	7,748,687	217,397,599	7,748,687	224,190,154
Repayment of bank borrowing	(6,469,208)	(860,518)	(12,940,848)	(1,185,768)
Proceeds from issuance of treasury shares	5,000,000	-	10,000,000	-
Repurchases of shares	(193,226)	-	(950,990)	(2,029,833)
Withholding taxes paid	-	(2,629,886)	-	(9,341,789)
Dividends paid	(2,114,046)	(9,301,002)	(10,382,843)	(56,406,315)
Net cash (used in) from financing activities	(10,669,022)	185,780,032	(40,225,811)	137,121,189
Net increase (decrease) in cash and cash equivalents	40,711,343	(13,327,108)	(18,623,583)	(96,444,102)
Cash and cash equivalents at beginning of period / year	75,511,604	149,448,929	135,796,554	231,976,799
Effect of exchange rate changes on the balance of cash held in foreign currencies	232,188	(325,267)	(717,836)	263,857
Cash and cash equivalents at end of period / year	116,455,135	135,796,554	116,455,135	135,796,554
Note A				
Cash on hand and at banks	89,555,333	67,646,554	89,555,333	67,646,554
Deposits	28,517,724	68,157,550	28,517,724	68,157,550
Cash and bank balances	118,073,057	135,804,104	118,073,057	135,804,104
Restricted cash deposits (non-current)	11,117,770	9,991,275	11,117,770	9,991,275
	129,190,827	145,795,379	129,190,827	145,795,379
Less: Deposits pledged	(1,617,922)	(7,550)	(1,617,922)	(7,550)
Less: Restricted cash deposits (non-current)	(11,117,770)	(9,991,275)	(11,117,770)	(9,991,275)
Cash and cash equivalent	116,455,135	135,796,554	116,455,135	135,796,554

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 1.1.2024 (audited)	109,544,661	(6,930,882)	11,236,591	8,038,392	297,214,794	419,103,556	80,500,867	499,604,423
Profit for the period	-	-	-	-	26,733,253	26,733,253	60,256	26,793,509
Other comprehensive income for the period	-	-	-	(2,517,316)	(124,882)	(2,642,198)	44,025	(2,598,173)
Transactions with owners, recognised directly in equity:								
Issuance of treasury shares	-	3,389,643	1,580,303	30,054	-	5,000,000	-	5,000,000
Disposal of subsidiary	-	-	-	-	(325,603)	(325,603)	325,603	-
Repurchases of shares	-	(757,764)	-	-	-	(757,764)	-	(757,764)
Dividend paid	-	-	-	-	(8,268,797)	(8,268,797)	-	(8,268,797)
At 30.6.2024 (unaudited)	109,544,661	(4,299,003)	12,816,894	5,551,130	315,228,765	438,842,447	80,930,751	519,773,198
Profit for the period	-	-	-	-	10,406,790	10,406,790	59,482	10,466,272
Other comprehensive income for the period	-	-	-	864,234	378,967	1,243,201	(42,249)	1,200,952
Transactions with owners, recognised directly in equity:								

Step-up acquisition of subsidiary	-	-	-	-	-	-	11,016,235	11,016,235
Share based payment*	-	-	113,337	-	-	113,337	-	113,337
Forfeiture of share options	-	-	(2,470)	-	2,470	-	-	-
Repurchases of shares	-	(193,226)	-	-	-	(193,226)	-	(193,226)
Issuance of treasury shares	-	3,001,322	(1,188,432)	75,005	-	1,887,895	-	1,887,895
Dividends	-	-	-	-	(4,225,068)	(4,225,068)	-	(4,225,068)
Effects of additional interests shares in a subsidiary	-	-	1,375,364	-	-	1,375,364	(1,413,248)	(37,884)
At 31.12.2024 (unaudited)	109,544,661	(1,490,907)	13,114,693	6,490,369	321,791,924	449,450,740	90,550,971	540,001,711

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 (audited)	109,544,661	(6,930,882)	11,236,591	8,038,392	297,214,794	419,103,556	80,500,867	499,604,423

Company	Share capital US\$	Treasury shares US\$	Capital and other reserves US\$	Translation reserve US\$	Retained earnings US\$	Total equity US\$
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At 1.1.2024 (audited)	109,544,661	(6,930,882)	5,143,484	4,464,245	97,227,387	209,448,895
Loss for the period	-	-	-	-	(1,496,762)	(1,496,762)
Other comprehensive income for the period	-	-	-	(30,054)	-	(30,054)
Transactions with owners, recognised directly in equity:						
Issuance of treasury shares	-	3,389,643	1,580,303	30,054	-	5,000,000
Repurchases of shares	-	(757,764)	-	-	-	(757,764)
Dividend paid	-	-	-	-	(8,268,797)	(8,268,797)
At 30.6.2024 (unaudited)	109,544,661	(4,299,003)	6,723,787	4,464,245	87,461,828	203,895,518
Loss for the period	-	-	-	-	(7,930,702)	(7,930,702)
Other comprehensive income for the period	-	-	-	(75,005)	-	(75,005)
Transactions with owners, recognised directly in equity:						
Share based payment*	-	-	113,337	-	-	113,337
Issuance of treasury shares	-	3,001,322	1,923,673	75,005	-	5,000,000
Repurchases of shares	-	(193,226)	-	-	-	(193,226)
Forfeiture of share options	-	-	(2,470)	-	2,470	-
Dividend paid	-	-	-	-	(4,225,068)	(4,225,068)
At 31.12.2024 (unaudited)	109,544,661	(1,490,907)	8,758,327	4,464,245	75,308,528	196,584,854

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
Loss 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

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

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 2024 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 2024 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 2024 and the business update for the 9 months ended 30 September 2024.

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 11b – Financial assets at fair value through profit or loss
- Note 12 – Deferred stripping costs
- Note 13 – Property, plant and equipment

3. Seasonal operations

Prolonged extreme rainfall in Indonesia throughout 2024 resulted in a slight decrease in the Group's total coal production. Accordingly, the Group optimised its mining plans to improve future coal access through earlier overburden removal in accordance with the mines' geology, to achieve higher production volumes in 2025 and beyond.

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 31.12.2024 US\$ (Unaudited)	6 months ended 31.12.2023 US\$ (Unaudited)	6 months ended 31.12.2024 US\$ (Unaudited)	6 months ended 31.12.2023 US\$ (Unaudited)
Coal mining	232,481,053	249,210,423	25,414,522	31,238,901
	232,481,053	249,210,423	25,414,522	31,238,901

Group	Profit Before Income Tax	
	6 months ended 31.12.2024 US\$ (Unaudited)	6 months ended 31.12.2023 US\$ (Unaudited)
Coal mining	25,528,640	31,251,477
Coal trading	-	-
	25,528,640	31,251,477
<u>Unallocated:</u>		
Depreciation of property, plant, and equipment	(330,507)	(332,096)
Other gains – net	6,773,282	32,386,665
Share of results of associates	628,280	4,239,174
Group administration costs and directors' remuneration	(15,623,754)	(17,009,095)
Finance costs	(7,494,914)	(5,488,422)
	9,481,027	45,047,703

Group	Revenue		Gross Profit	
	12 months ended 31.12.2024 US\$ (Unaudited)	12 months ended 31.12.2023 US\$ (Audited)	12 months ended 31.12.2024 US\$ (Unaudited)	12 months ended 31.12.2023 US\$ (Audited)
Coal mining	401,898,621	488,974,701	52,644,936	79,233,437
	401,898,621	488,974,701	52,644,936	79,233,437

Group	Profit Before Income Tax	
	12 months ended 31.12.2024	12 months ended 31.12.2023
	US\$ (Unaudited)	US\$ (Audited)
Coal mining	52,871,268	79,469,987
Coal trading	18,000,000	-
	70,871,268	79,469,987
<u>Unallocated:</u>		
Depreciation of property, plant, and equipment	(665,922)	(663,936)
Other gains – net	9,903,545	33,321,426
Share of results of associates	1,966,077	4,239,174
Group administration costs and directors' remuneration	(21,536,082)	(21,602,961)
Finance costs	(17,388,864)	(5,556,033)
	43,150,022	89,207,657

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 31.12.2024	6 months ended 31.12.2023	12 months ended 31.12.2024	12 months ended 31.12.2023
	US\$ (Unaudited)	US\$ (Unaudited)	US\$ (Unaudited)	US\$ (Audited)
China	144,754,651	162,500,250	248,504,600	338,897,995
Indonesia	79,873,081	61,401,722	127,967,296	119,052,996
India	2,750,025	11,155,347	2,750,025	11,155,347
South Korea	-	8,091,307	9,326,040	8,091,307
Philippines	5,103,296	3,250,224	7,365,276	8,965,483
Vietnam	-	2,811,573	5,985,384	2,811,573
	232,481,053	249,210,423	401,898,621	488,974,701

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 2024 and 2023:

	Group		Company	
	31.12.2024 US\$ (Unaudited)	31.12.2023 US\$ (Audited)	31.12.2024 US\$ (Unaudited)	31.12.2023 US\$ (Audited)
Financial assets:				
At amortised cost (including cash and bank balances)	193,875,917	208,450,379	47,218,350	75,674,934
At fair value through profit or loss	10,650,481	10,279,389	-	-
Financial liabilities:				
At amortised cost	330,183,186	319,073,335	47,591,091	50,392,291
Lease liabilities	5,827,114	23,758,673	-	-

6. Profit for the period / year

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

Group	Group			Group		
	6 months ended 31.12.2024 US\$ (Unaudited)	6 months ended 31.12.2023 US\$ (Unaudited)	% Change	12 months ended 31.12.2024 US\$ (Unaudited)	12 months ended 31.12.2023 US\$ (Audited)	% Change
Depreciation of property, plant and equipment	8,133,176	7,352,448	11	14,065,055	12,990,409	8
Depreciation of right-of-use assets	7,755,085	4,439,414	75	11,765,353	6,005,595	96
Amortisation of deferred stripping costs	2,651,753	3,103,893	(15)	4,380,329	5,335,878	(18)
Other income - net	(6,887,400)	(32,399,241)	(79)	(28,129,877)	(33,557,976)	(16)

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 31.12.2024 US\$ (Unaudited)	6 months ended 31.12.2023 US\$ (Unaudited)	12 months ended 31.12.2024 US\$ (Unaudited)	12 months ended 31.12.2023 US\$ (Audited)
Income tax:				
- Current	(5,427,160)	6,980,243	1,160,986	17,275,859
- (Over) Under provision in prior years	(112,729)	38,770	(112,729)	38,770
Withholding tax expense	-	2,629,886	-	9,341,789
Deferred tax:				
- Current	5,047,074	162,415	5,361,126	(581,220)
- (Over) Under provision in prior years	(492,430)	497,216	(519,142)	389,260
Total	(985,245)	10,308,530	5,890,241	26,464,458

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 31.12.2024 US\$ (Unaudited)	6 months ended 31.12.2023 US\$ (Unaudited)	12 months ended 31.12.2024 US\$ (Unaudited)	12 months ended 31.12.2023 US\$ (Audited)
Earnings per share ("EPS")				
Earnings for computing basic and diluted EPS (US\$)	10,406,790	34,834,609	37,140,044	61,979,861
Weighted average number of ordinary shares for the purposes of basic EPS ⁽¹⁾	1,402,106,619	1,390,440,813	1,399,841,154	1,393,446,284
Effect of dilutive potential ordinary shares:				
Share options ⁽²⁾	33,786,500	-	33,786,500	-

Weighted average number of ordinary shares for the purposes of diluted EPS ⁽¹⁾	1,435,893,119	1,390,440,813	1,433,627,654	1,393,446,284
Basic EPS based on weighted average number of ordinary shares (US cent)	0.74	2.51	2.65	4.45
Basic EPS based on weighted average number of ordinary shares (SG cent)	1.01	3.30	3.60	5.85
Diluted EPS based on weighted average number of ordinary shares (US cent)	0.73	2.51	2.59	4.45
Diluted EPS based on weighted average number of ordinary shares (SG cent)	0.98	3.30	3.51	5.85

(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 2024 and 2023 of US\$:S\$ exchange rates of 1.3559 and 1.3163 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	
	31.12.2024 (Unaudited)	31.12.2023 (Audited)	31.12.2024 (Unaudited)	31.12.2023 (Audited)
Net asset value ⁽²⁾ (US\$)	540,001,711	499,604,423	196,584,854	209,448,895
Number of issued shares	1,414,219,146	1,390,440,813	1,414,219,146	1,390,440,813
Net asset value per ordinary share (US cent)	38.18	35.93	13.90	15.06
Net asset value per ordinary share (SG cent) ⁽¹⁾	51.77	47.30	18.85	19.83

(1) Numbers were translated using the 31 December 2024 and 2023 of US\$:S\$ exchange rates of 1.3559 and 1.3163 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 31.12.2024 US\$ (Unaudited)	12 months ended 31.12.2023 US\$ (Audited)
Ordinary dividends paid:		
Final exempt 2023 dividend of SG 0.6 cents per share (2022: 4.0 cents per share)	(6,197,681)	(41,837,377)
Interim exempt 2024 dividend of SG 0.2 cents per share (2023: 0.5 cents per share)	(2,071,116)	(5,267,937)
Interim exempt 2024 dividend of SG 0.2 cents per share (2023: 0.5 cents per share)	(2,114,046)	(5,172,001)
Interim exempt 2024 dividend of SG 0.2 cents per share (2023: 0.4 cents per share)	(2,111,022)	(4,129,000)
	(12,493,865)	(56,406,315)
Dividend paid per share (net of tax)	0.009	0.041

11. Trade and other receivables

	Group		Company	
	31.12.2024 (Unaudited)	31.12.2023 (Audited)	31.12.2024 (Unaudited)	31.12.2023 (Audited)
Current asset:				
At amortised cost:				
Trade receivables from third parties	24,092,170	16,054,880	-	-
Less: Allowance for expected credit loss	(894,995)	(912,435)	-	-
	23,197,175	15,142,445	-	-
Other receivables from:				
- subsidiaries	-	-	35,701,196	56,903,260
- third parties	11,496,397	46,357,031	54,317	8,936
- related parties	-	1,875,324	-	-
Less: Allowance for expected credit loss ^a	(110,827)	(36,018,693)	-	-
	11,385,570	12,213,662	35,755,513	56,912,196
Goods and services tax receivables	5,385	2,758	4,413	1,920
Value-added tax ("VAT") receivables	36,138,577	22,354,736	-	-
Prepaid income tax	42,195,045	25,721,958	-	-
Interest receivables	99,652	296,337	24,418	54,639
Total	113,021,404	75,731,896	35,784,344	56,968,755
Non-current asset:				
At amortised cost:				
Tax recoverable	9,271,778	12,490,001	-	-
At fair value through profit or loss ^b :				
Trade and other receivables under Cooperation Agreement	19,595,724	19,979,621	3,120,653	3,126,492
Less: Cumulative changes in fair value	(14,630,394)	(14,636,232)	(3,120,653)	(3,126,492)
	4,965,330	5,343,389	-	-
Total	14,237,108	17,833,390	-	-

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. In 2023, 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, the Group has sold off its rights to these receivables arising from advance payments for coal purchase and deposit paid for acquisition of mining concessions to a third party for a total cash consideration of US\$18 million, resulting in US\$Nil balance outstanding as at 31 December 2024. As the entire receivables had been subjected to full ECL in 2022, the US\$18 million proceed from the sale was credited to profit or loss during the year.

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 2023: 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	
	31.12.2024	31.12.2023
	US\$	US\$
	(Unaudited)	(Audited)
Cost:		
At beginning of year	79,094,117	73,044,407
Acquisition of subsidiary	-	6,313,359
Additions	40,067,990	1,657,728
Utilisation	(9,033,135)	(2,132,215)
Exchange differences	(272,212)	210,838
At end of year	109,856,760	79,094,117
Accumulated amortisation:		
At beginning of year	35,866,379	30,220,624
Amortisation	4,392,847	5,645,755
At end of year	40,259,226	35,866,379
Carrying amount:		
At end of year	69,597,534	43,227,738
At beginning of year	43,227,738	42,823,783

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

	Group	
	31.12.2024	31.12.2023
	US\$	US\$
	(Unaudited)	(Audited)
Cost:		
At beginning of year	597,630,409	235,992,005
Additions ⁽¹⁾	9,339,247	8,970,093
Acquisition of subsidiary	44,775,367	343,276,098
Disposals	(620,288)	(2,123,415)
Exchange differences	(1,563,471)	11,515,628
At end of year	649,561,264	597,630,409
Accumulated depreciation:		
At beginning of year	146,938,547	113,924,433
Depreciation	13,193,842	14,470,407
Acquisition of subsidiary	-	19,004,220
Disposals	(611,016)	(1,195,490)
Exchange differences	(963,913)	734,977
At end of year	158,557,460	146,938,547
Accumulated impairment:		
At beginning and end of year	6,399,574	6,399,574
Carrying amount:		
At end of year	484,604,230	444,292,288

At beginning of year	444,292,288	115,667,998
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(1) Included in additions for the year are capitalised borrowing costs of US\$2.6 million (2023: US\$Nil) on qualifying assets.

14. Right-of-use assets

	Group	
	31.12.2024 US\$ (Unaudited)	31.12.2023 US\$ (Audited)
Cost:		
At beginning of year	55,818,787	19,567,688
Additions	131,560	36,251,099
Remeasurement	(1,179,860)	-
At end of year	54,770,487	55,818,787
Accumulated depreciation:		
At beginning of year	10,940,234	4,934,639
Depreciation	11,765,353	6,005,595
Remeasurement	(1,625,947)	-
At end of year	21,079,640	10,940,234
Carrying amount:		
At end of year	33,690,847	44,878,553
At beginning of year	44,878,553	14,633,049

15. Investment property

	Group and Company	
	31.12.2024 US\$ (Unaudited)	31.12.2023 US\$ (Audited)
At fair value:		
At beginning of year	-	-
Additions	12,838,398	-
Increase in fair value during the year	144,894	-
At end of year	12,983,292	-

The fair value measurement of the Group and Company's investment property at 31 December 2024 has been determined on the basis of valuation carried out at the year-end date by Savills Valuation and Professional Service(S) Pte Ltd, an independent valuer having appropriate recognised professional qualification and recent experience in the location and category of the properties being valued, and not related to the Group. The valuation conforms to International Valuation Standards.

16. Borrowings and debt securities

	Group		Group	
	31.12.2024 US\$ Secured (Unaudited)	31.12.2024 US\$ Unsecured (Unaudited)	31.12.2023 US\$ Secured (Audited)	31.12.2023 US\$ Unsecured (Audited)
Bank borrowings				
Amount repayable in one year or less, or on demand	19,768,734	-	10,674,294	-

Amount repayable after one year	208,278,520	-	215,572,429	-
Lease liabilities				
Amount repayable in one year or less	5,743,162	-	15,512,186	-
Amount repayable after one year	83,952	-	8,246,487	-
	233,874,368	-	250,005,396	-

Details of any collateral and security:

As at 31 December 2024, 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 loans for office premise and investment property, equipment financing for heavy equipment, a term loan for working capital and investing activities, and a working capital revolving facility (see below for more details).

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 loans are secured by its office premise located at 7 Temasek Boulevard, #39-02 Suntec Tower One, Singapore 038987 and its investment property located at 8 Temasek Boulevard, #36-02 Suntec Tower Three, Singapore 038988.

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. As at 31 December 2024, lease liabilities of US\$5.6 million (31 December 2023: US\$23.6 million) were in relation to these disposal areas.

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.

In relation to the Indonesian Government's regulations to retain export sale proceeds within Indonesia, the Group has obtained a working capital revolving facility of up to 250 billion Rupiah (approximately US\$15.5 million) with a bank in 2024. The facility is backed by the Group's export proceeds that are retained in compliance with the abovementioned regulations.

17. Share capital

	Group and Company			
	31.12.2024 (Unaudited)	31.12.2023 (Audited)	31.12.2024 US\$ (Unaudited)	31.12.2023 US\$ (Audited)
Number of issued ordinary shares				
At beginning and 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 2024 and 2023.

The Company's subsidiaries do not hold any shares in the Company as at 31 December 2024 and 2023.

18. Treasury shares

	Group and Company			
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
	(Unaudited)	(Audited)	US\$ (Unaudited)	US\$ (Audited)
	Number of ordinary shares			
At beginning of the year	30,432,300	20,132,100	6,930,882	4,901,049
Issued during the year	(28,278,333)	-	(6,390,965)	-
Repurchased during the year	4,500,000	10,300,200	950,990	2,029,833
At end of the year	6,653,967	30,432,300	1,490,907	6,930,882

The Company acquired 4,500,000 of its own shares through purchases on the Singapore Exchange during the year, at an average price of approximately S\$0.285 per share. The total amount paid to acquire the shares was US\$950,990 and has been deducted from shareholders' equity. The shares are held as treasury shares.

On 28 March 2024, the Company has completed the sale of 14,883,333 treasury shares held by the Company at a sale price of S\$0.45 per treasury share for an aggregate cash consideration of US\$5,000,000.

On 27 December 2024, the Company has completed the sale of 13,395,000 treasury shares held by the Company at a sale price of S\$0.50 per treasury share for an aggregate cash consideration of US\$5,000,000.

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 2024 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 2024, the Company's share capital, excluding treasury shares, comprised 1,414,219,146 shares (30 June 2024: 1,401,824,146 shares).

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. In 2023, share options granted of 1,213,500 were not taken up or forfeited as the option holders ceased to be full time employees of the Group. In 2024, share options granted of 293,000 were forfeited as the option holders ceased to be full time employees of the Group. The exercise period of the options commences after the first anniversary from the date of the grant.

In 2024, the Company issued 21,310,227 non-listed, transferable, free warrants exercisable from 28 March 2024 at an exercise price of S\$0.55 per share and 20,092,500 non-listed, transferable, free warrants exercisable from 27 December 2024 at an exercise price of S\$1.00 per share. Each of the warrants have an exercise period of three years, with each warrant carrying the right to subscribe for one ordinary share in the Company.

On 28 March 2024, the Company has completed the sale of 14,883,333 treasury shares held by the Company at a sale price of S\$0.45 per treasury share for an aggregate cash consideration of US\$5,000,000.

On 27 December 2024, the Company has completed the sale of 13,395,000 treasury shares held by the Company at a sale price of S\$0.50 per treasury share for an aggregate cash consideration of US\$5,000,000.

The Company acquired 4,500,000 of its own shares through purchases on the Singapore Exchange during the year, at an average price of approximately S\$0.285 per share. The total amount paid to acquire the shares was US\$950,990 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 31.12.2024 (Unaudited)	6 months ended 31.12.2023 (Unaudited)	12 months ended 31.12.2024 (Unaudited)	12 months ended 31.12.2023 (Audited)
Revenue – Coal mining				
Sales Volume (million tonnes)	4.7	4.8	7.9	8.4
- SDJ	0.8	0.9	1.6	2.0
- TBR	3.1	3.6	5.1	6.0
- TRA [#]	0.8	0.2	1.1	0.2
- BEK	0.03	0.1	0.2	0.2
Average Indonesian Coal Index Price for 4200 GAR ("ICI4") (US\$/tonne)	51.74	55.46	53.93	62.96
Average Selling Price ("ASP") (US\$/tonne)	49.46	51.90	50.69	57.88
Production				
Production Volume – Finished goods (million tonnes)	5.0	4.7	7.8	8.6
- SDJ	0.8	1.1	1.4	2.1
- TBR	3.3	3.2	5.1	6.0
- TRA [#]	0.8	0.3	1.2	0.3
- BEK	0.02	0.1	0.2	0.2
Strip Ratio – Sales (times)				
- SDJ	8.8	4.9	7.0	3.5
- TBR	2.1	4.6	3.0	4.8
- TRA [#]	2.1	2.6	2.9	2.6
Production Cash Cost (US\$/tonne)				
	40.18	42.36	40.32	45.69
Cash Profit (US\$/tonne)				
	9.28	9.54	10.37	12.19
Cash Profit Margin (%)				
	18.8	18.4	20.5	21.1
Effective Tax Rate (%)				
	(10.4)	22.9	13.7	29.7
Net Profit Margin (%)				
	4.5	13.9	9.3	12.8

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 31.12.2024 (unaudited)			
Volume (tonnes)	4,699,916	-	4,699,916
Revenue	232,481	-	232,481
Cost of sales	(207,067)	-	(207,067)
Gross profit	25,414	-	25,414
Non-cash items:			
Depreciation & amortisation	18,209	-	18,209
Cash profit	43,623	-	43,623
6 months ended 31.12.2023 (unaudited)			
Volume (tonnes)	4,801,780	-	4,801,780
Revenue	249,210	-	249,210
Cost of sales	(217,972)	-	(217,972)
Gross profit	31,238	-	31,238
Non-cash items:			
Depreciation & amortisation	14,564	-	14,564
Cash profit	45,802	-	45,802
12 months ended 31.12.2024 (unaudited)			
Volume (tonnes)	7,928,991	-	7,928,991
Revenue	401,899	-	401,899

Cost of sales	(349,254)	-	(349,254)
Gross profit	52,645	-	52,645
<u>Non-cash items:</u>			
Allowance for inventory written-down	-	-	-
Depreciation & amortisation	29,545	-	29,545
Cash profit	82,190	-	82,190
12 months ended 31.12.2023 (audited)			
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

2H2024 vs. 2H2023

Decrease in revenue was mainly due to lower ASP from the lower ICI4 in 2H2024. Coal prices have normalised from the highs in previous years. Volumes were relatively comparable to 2H2023.

Accordingly, gross profit decreased to US\$25.4 million in 2H2024 from US\$31.2 million, with cash profit decreasing to US\$43.6 million from US\$45.8 million.

Cash cost per tonne decreased to US\$40.18 due to certain production costs being linked to ICI4, which decreased by 7%, and lower mining strip ratio at the TBR mine for the comparable period.

2024 vs. 2023

Decrease in revenue was mainly due to the lower sales volume and ASP as a result of lower ICI4 in 2024. Prolonged extreme rainfall in Indonesia throughout 2024 resulted in slight decrease for the Group's total coal production. Accordingly, the Group optimised its mining plans through advance overburden removal in accordance with the mines' geology, in order to improve future coal access and achieve higher production volumes in 2025 and beyond.

Gross profit decreased to US\$52.6 million in 2024 from US\$79.2 million, with cash profits decreasing to US\$82.2 million from US\$103.0 million.

Cash cost per tonne decreased to US\$40.32 due to certain production costs being linked to ICI4, which decreased by 14%, and lower mining strip ratio at the TBR mine for the comparable period.

C. Profit for the Period / Year

On 18 October 2023, the Group announced that it had completed the acquisitions of PT Golden Eagle Energy Tbk ("GEE"), which included the TRA mine, as well as minority stake in PT Marga Bara Jaya ("MBJ"). The Group recognised the net assets of GEE and its subsidiaries at fair value, following a purchase price allocation exercise.

In August 2024, the Group exercised its option to purchase an additional 257 shares in MBJ, representing 25.7% of the issued shares of MBJ, at a purchase price of US\$150 per share, to increase its effective equity interest to 58.7%. Accordingly, the Group is now the majority shareholder of MBJ. The Group recognised the net assets of MBJ at fair value, following a purchase price allocation exercise performed by an independent valuer after the step-up acquisition of MBJ ("MBJ Step-Up Acquisition"). The Group has since increased its effective interest in MBJ to 63.7%.

2H2024 vs. 2H2023

Net profit decreased to US\$10.5 million in 2H2024 from US\$34.7 million mainly due to lower gross profit, lower net other income, and lower share of results of associates, along with higher finance costs. Further details as follow:

- Depreciation and amortisation increased by US\$3.7 million in 2H2024 mainly due to the additions during the period;
- Net other income decreased by US\$25.5 million to US\$6.9 million mainly due to:
 - lower gain on Bargain Purchase of US\$5.9 million from the MBJ Step-Up Acquisition (2H2023: US\$22.1 million from the GEE acquisition),
 - lower foreign exchange gains of US\$0.4 million (2H2023: US\$1.9 million),
 - lower interest income of US\$1.4 million (2H2023: US\$3.3 million),
 - expenses arising from finalisation of tax assessments of US\$8.3 million (2H2023: Nil), and

- non-operating expenses incurred on mining of US\$3.7 million recognised in 2H2024; These decreases were partially offset by US\$8.8 million fair value gain recognised on acquisition of MBJ;
- General and administrative expenses decreased by US\$1.4 million due to better cost management despite the increased scope of business following the acquisition of GEE;
- Share of results of associates relates to the Group's investment in an associate, PT Internasional Prima Coal ("IPC"), and the amount decreased by US\$3.6 million for the comparable period;
- Finance costs increased by US\$2.0 million as the interest on the term loan of US\$220.0 million were only accrued for 3 months in 2H2023 as compared to 6 months in 2H2024;
- Effective tax rate ("ETR") decreased from 23% to negative 10%, mainly due to non-recurrence of withholding taxes in 2H2023 relating to dividends declared from our Indonesian subsidiaries, and gains in 2H2024 that were non-taxable (e.g. Gain on Bargain Purchase, fair value changes on acquisition, and share of results of associates).

2024 vs. 2023

Net profit decreased to US\$37.3 million in 2024 from US\$62.7 million mainly due to lower gross profit, lower net other income, and lower share of results of associates, along with higher finance costs. Further details as follow:

- Depreciation and amortisation increased by US\$6.0 million in 2H2024 mainly due to the additions during the year;
- Net other income decreased by US\$5.4 million to US\$28.1 million mainly due to:
 - lower gain on Bargain Purchase of US\$5.9 million from the MBJ Step-Up Acquisition (2H2023: US\$22.1 million from the GEE acquisition),
 - lower interest income of US\$3.4 million (2023: US\$6.1 million)
 - expenses arising from finalisation of tax assessments of US\$8.3 million (2H2023: Nil), and
 - non-operating expenses incurred on mining of US\$3.7 million recognised in 2024;
 These decreases were partially offset by the US\$18.0 million gain recognised in relation to a sale of rights to certain receivables and US\$8.8 million fair value gain recognised on acquisition of MBJ;
- General and administrative expenses remained comparable to 2023 at around US\$22.2 million due to better cost management despite the increased scope of business following the acquisition of GEE;
- Share of results of in IPC decreased by US\$2.3 million from 2023;
- Finance costs increased by US\$11.8 million as the interest on the term loan of US\$220.0 million were only accrued for 3 months in 2023 as compared to the 12 months in 2024;
- ETR decreased from 30% to 14%, mainly due to non-recurrence of withholding taxes in 2023 relating to dividends declared from our Indonesian subsidiaries, and gains in 2024 that were non-taxable (e.g. Gain on Bargain Purchase, fair value changes on acquisition, and share of results of associates).

3.2 Financial Position

A. Group

Assets

Total assets increased by US\$80.5 million to US\$1.0 billion as at 31 December 2024, mainly due to increases in trade and other receivables of US\$37.3 million, deferred stripping costs of US\$26.4 million, property, plant and equipment of US\$40.3 million, and investment property of US\$13.0 million.

- Increase in trade and other receivables was mainly due to an increase in prepaid income taxes of US\$16.5 million (that were based on prior year's taxable profit) against the lower taxable profits in 2024; and an increase in VAT receivables of US\$13.8 million due to timing difference of the refunds.
- Increase in deferred stripping costs was mainly due to capitalisation of US\$31.1 million in stripping costs in relation to future access of additional coal reserves within the TBR mine, partially offset by routine depreciation of US\$4.4 million.

- Increase in property, plant and equipment was mainly due to additions of US\$44.8 million in property, plant and equipment following the MBJ Step-Up Acquisition and US\$3.2 million in relation to the construction of the integrated infrastructure in MBJ. The increases were partially offset by routine depreciation of US\$13.2 million.
- Increase in investment property was due to a purchase of an office space in 2024. The office space is presently leased out for rental income to a third party.

The above increases were partially offset by decreases in cash and bank balances of US\$17.7 million, inventories of US\$12.0 million, and right-of-use assets of US\$11.2 million mainly from routine depreciation.

Liabilities

Total liabilities increased by US\$40.1 million to US\$477.9 million as at 31 December 2024, mainly due to increases in trade and other payables of US\$38.1 million and deferred tax liabilities of US\$16.5 million.

- Increase in trade and other payables was mainly due to advances for coal purchases of US\$25.0 million received from a customer and an increase in payables of US\$10.2 million from improved working capital management.
- Increase in deferred tax liabilities was mainly arising from the MBJ Step-Up Acquisition.

The above increases were partially offset by a decrease in lease liabilities of US\$17.9 million following repayments.

B. Company

Assets

Total assets decreased by US\$15.5 million to US\$244.5 million as at 31 December 2024, mainly due to decreases in cash and bank balances of US\$7.3 million following net repayments of bank borrowing and dividend payments.

Liabilities

Total liabilities decreased by US\$2.6 million to US\$47.9 million as at 31 December 2024, mainly from working capital movements, partially offset by draw down of bank borrowing.

3.3 Cash Flow

Group

2H2024 vs. 2H2023

Net cash from operating activities was US\$101.8 million. Operating cash flows before movements in working capital was an inflow of US\$16.6 million. Working capital movement was positive US\$94.7 million, mainly due to advances for coal purchases of US\$25.0 million received from a customer as well as improved working capital management. The Group made income tax payments of US\$9.5 million during the period.

Net cash used in investing activities of US\$50.4 million was mainly additions to deferred stripping asset of US\$31.1 million and purchase of an investment property of US\$12.8 million.

Net cash used in financing activities of US\$10.7 million was mainly from repayments of lease liabilities obligations of US\$8.7 million, bank borrowings of US\$16.3 million and dividend payments of US\$2.1 million. These were offset by proceeds of US\$7.7 million following draw down of bank borrowing, net proceeds of US\$7.3 million from a revolving facility, and a receipt of US\$5.0 million from the issuance of treasury shares in March 2024.

2024 vs. 2023

Net cash from operating activities was US\$70.7 million. Operating cash flows before movements in working capital was an inflow of US\$68.8 million. Working capital movement was positive US\$19.7 million, mainly due to advances for coal purchases of US\$25.0 million received from a customer as well as improved working capital management, partially offset by an increase in prepaid taxes of US\$16.5 million. The Group made income tax payments of US\$17.8 million during the year.

Net cash used in investing activities of US\$49.1 million was mainly additions to deferred stripping asset of US\$31.1 million and purchase of an investment property of US\$12.8 million.

Net cash used in financing activities of US\$40.2 million was mainly from repayments for lease liabilities obligations of US\$18.4 million, bank borrowings of US\$32.3 million and dividend payments of US\$10.4 million. These were offset by proceeds of US\$7.7 million from draw down of bank borrowing, net proceeds of US\$7.3 million from a revolving facility, and a receipt of US\$10.0 million from the issuance of treasury shares in March and December 2024.

Overall, total cash and cash equivalent as of 31 December 2024 was US\$116.5 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 previously announced in 1H2024 that it was targeting to achieve a production of 8.5 million tonnes for the SDJ and TBR coal mines and 2.5 million tonnes for the TRA coal mine in 2024. However, due to the aforementioned weather conditions and logistical issues arising from it, the Group eventually achieved coal sales of 7.9 million tonnes mainly from its SDJ, TBR and TRA coal mines.

In 2024, the Group optimised its mining plans amidst the adverse weather conditions through advance overburden removal, in order to improve future coal access. Accordingly, the Group is targeting to increase its production to 10.5-11.5 million tonnes in 2025, comprising 8.5-9.0 million tonnes for the SDJ and TBR mines, and 2.0-2.5 million tonnes for the TRA mine. This represents an increase of 33%-46% from 2024 coal sales. As of the date of this announcement, the Group has achieved coal sales of about 2.0 million tonnes for the SDJ and TBR mines, and 0.4 million tonnes for the TRA mine.

The Group has achieved its full year Domestic Market Obligations ("DMO") requirements for its SDJ, TBR and TRA mines in 2024.

For STT mine, the Group has on 12 January 2023 obtained the 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 shall commence after the IPPKH has been issued.

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

Coal has long been a critical energy source for many nations, powering industries and communities worldwide. According to the International Energy Agency ("IEA"), coal remains the dominant fuel for electricity generation, accounting for more than one-third of global electricity supply. Indonesian GAR 4,200 kcal/kg coal, known for its low ash and sulfur content, is especially popular among buyers in India and China. In Southeast Asia, coal is projected to be the region's second-largest energy source by 2030, following oil, according to the ASEAN Centre for Energy's 8th ASEAN Energy Outlook. The IEA further predicts Southeast Asia's power demand will grow by 5% annually through 2026.

A recent IEA report indicates that global coal consumption has doubled in the past three decades, and global demand is expected to reach new records each year through at least 2027, with projections hitting nearly 8.9 billion tonnes by 2027. Electricity demand, particularly in countries like China, is growing rapidly, driven by factors such as the electrification of transport and heating, rising cooling demand, and increased consumption from emerging sectors like data centres.¹

China is the world's largest coal consumer, with coal accounting for approximately 60% of the country's electricity generation. Despite efforts to transition to renewable energy, coal demand remains robust due to its critical role in heavy industrial use and China's emphasis on energy security.

¹ <https://iea.blob.core.windows.net/assets/a1ee7b75-d555-49b6-b580-17d64ccc8365/Coal2024.pdf>

Indonesia is the main exporter of low CV thermal coal, ranging from 3,400 kcal/kg GAR to 4,200 kcal/kg GAR, characterized by low ash and sulfur content, which makes it a preferred choice for importers across Asia. In addition to competitive pricing, Indonesia benefits from its geographical advantage, with significantly shorter transport times to China and India compared to other regions. This proximity allows Indonesian exporters to secure spot deals for urgent shipments more efficiently.

Coal prices have remained stable, with the Indonesian Coal Index Price for 4,200 GAR ("ICI4") standing at US\$49.13 per tonne as of the date of this announcement. A report by Wood Mackenzie dated January 2025 shows that the average ICI4 price is expected to remain strong between US\$50.00 - 53.00 per tonne in 2025.

With the commencement of the Group's integrated infrastructure project—comprising a hauling road and jetty—and a targeted capacity of up to 50 million tonnes per annum upon completion, of which the Group plans to allocate to and scale up TRA coal production up to 25 million tonnes per annum in the next few years. The remaining capacity will be leased to nearby coal mines who have expressed their interest to the Group. This expansion will not only strengthen the Group's position within the energy value chain but also present the opportunity to diversify revenue streams into toll road operations.

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 2024, the decrease in our revenue was mainly attributed to the decrease in ICI4 (from US\$62.96 per tonne in 2023 to US\$53.93 per tonne) as well as lower sales volume by 0.5 million tonnes. The DMO at 25% of the Group's total production as set out by the Indonesian government had an impact on the ASP as the sales price to domestic power producers are capped at US\$38 per tonne.

Revenue from Geographical segments

In 2024, the Group exported around 67% of its production quantity through Offtakes with Macquarie Bank, Trafigura and EPR Asia and sold the balance to Indonesian buyers. Macquarie Bank, Trafigura and EPR Asia then sell to buyers in China, South Korea, India and the ASEAN regions, with China remaining as the biggest market for the Group.

7. A breakdown of sales

	Group		Change %
	12 months ended 31 December 2024 US\$ (Unaudited)	12 months ended 31 December 2023 US\$ (Audited)	
Sales reported for first half of year	169,417,568	239,764,278	(29)
Operating profit after tax before deducting non-controlling interests reported for first half of year	26,793,509	28,004,026	(4)
Sales reported for second half of year	232,481,053	249,210,423	(7)
Operating profit after tax before deducting non-controlling interests reported for second half of year	10,466,272	34,739,173	(70)

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 2024 was 6.5 million tonnes, while TRA mine produced 1.2 million tonnes and BEK mine produced 0.2 million tonnes of coal.

The Group has plans to increase production and sales in the SDJ, TBR, BEK and TRA mines in 2025.

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, should 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 2024 will be released together with the 2024 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 2024, 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\$0.004 per ordinary share

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

Name of dividend:	Final
Dividend type:	Cash
Dividend rate:	S\$0.006 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 16 May 2025, 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 8 May 2025 at 5.00 pm, and the ex-dividend date will be 7 May 2025 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	48	Brother of Charles Antonny Melati	<p>He is the Chairman and 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 the Chairman and CEO of PT Golden Eagle Energy Tbk ("GEE", listed on Indonesia Stock Exchange) on 18 October 2023, overseeing the overall business and general management of GEE and its subsidiaries.</p> <p>He was appointed as the President Director of GEE with effect from 26 November 2024.</p>	Appointed as the President Director of GEE with effect from 26 November 2024.
Yanti Ng	42	Sister of Charles Antonny Melati and Huang She Thong	Appointed as Regional Operations and Administrative Manager in 2011 and was re-designated as Treasury Manager on 1 January 2020. She is responsible for supervising and managing treasury operations of the Group.	N.A.

Ng See Yong	47	Brother of Charles Antony Melati and Huang She Thong	Appointed as Head Corporate and Human Resource in 2012 and was re-designated to Group Head, Corporate and Human Resource on 18 October 2023. He is responsible for the Group's human resource functions and organisational development. He was appointed as a Director of GEE with effect from 26 November 2024.	Appointed as a Director of GEE with effect from 26 November 2024.
Lim Kok Wah, Eric	42	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	29	Son of Charles Antony Melati, nephew of Huang She Thong	Appointed as Assistant Investment Manager in 2023 and was re-designated to Vice President, Investments on 1 October 2024. He is involved in the Group's corporate finance, M&A and investor relations projects.	N.A.
Tee Yun Shan	31	Nephew of Charles Antony Melati and Huang She Thong	Joined the Group in 2018 as part of the Investment team. He was appointed as Assistant Investment Manager in 2021 and was re-designated to Vice President, Investments on 1 October 2024. He is involved in the Group's corporate finance, M&A and investor relations projects.	N.A.
Maryanto	47	Brother-in-law of Charles Antony Melati	Joined the Group in 2021 and is currently the Operations Superintendent. He was also appointed as the 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 2025