



GEO ENERGY GROUP
天然煤矿集团

GEO ENERGY RESOURCES LIMITED

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

SGX Announcement

- (A) ENTERED INTO A CONDITIONAL SALES AND PURCHASE AGREEMENT FOR CONTROLLING STAKE OF AN INDONESIA STOCK EXCHANGE LISTED COAL MINING GROUP WITH OVER 300 MILLION TONNES OF TOTAL PROVEN AND PROBABLE RESERVES IN SOUTH SUMATRA.**
 - (B) ENTERED INTO A CONDITIONAL SALES AND PURCHASE AGREEMENT FOR AN INITIAL 33% EQUITY STAKE IN A READY-FOR-DEVELOPMENT INFRASTRUCTURE (ROAD AND JETTY) IN SOUTH SUMATRA TO SUPPLEMENT THE PERFORMANCE OF THE ABOVE COAL MINING GROUP, WITH AN OPTION TO INCREASE THE EQUITY STAKE TO 58.70% IN THE NEAR FUTURE.**
 - (C) THESE MAJOR ACQUISITIONS WILL TRANSFORM THE GROUP TO BECOME ONE OF THE TOP COAL PRODUCERS IN INDONESIA WITH LONG TERM SUSTAINABILITY OF OVER 20 YEARS MINING LIFE.**
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1. INTRODUCTION

- 1.1. The board of directors (the "**Board**") of Geo Energy Resources Limited (the "**Company**", together with its subsidiaries, the "**Group**") is pleased to announce that PT Geo Energy Investama ("**Geo Investama**"), a newly incorporated indirect wholly-owned subsidiary of the Company, has on 26 July 2023:
 - (a) entered into a conditional sale and purchase agreement (the "**GEE CSPA**"), pursuant to which Geo Investama will, subject to the terms of the GEE CSPA, acquire 58.65% of the issued shares (the shares of GEE, the "**GEE Shares**" and such acquisition of GEE Shares the "**GEE Acquisition**") of PT Golden Eagle Energy Tbk ("**GEE**"); and
 - (b) entered into a conditional sale and purchase agreement (the "**MBJ CSPA**", together with the GEE CSPA, the "**CSPAs**"), pursuant to which Geo Investama will, subject to the terms of the MBJ CSPA, acquire 33.00% of the issued shares (the shares of MBJ, the "**MBJ Shares**" and such acquisition of MBJ Shares, the "**MBJ Acquisition**" and together with the GEE Acquisition the "**Acquisition**") of PT Marga Bara Jaya ("**MBJ**" and together with GEE the "**Target Companies**").
- 1.2. The GEE CSPA is entered into between Geo Investama, PT Mutiara Timur Pratama (the "**GEE Seller**") and PT Golden Prima Energy ("**Golden Prima**"), an unrelated third-party co-purchaser. Subject to the terms of the GEE CSPA, the GEE Seller shall sell 2,635,030,695 GEE Shares representing 83.65% of the issued shares of GEE, of which Geo Investama shall purchase 1,847,530,695 GEE Shares representing 58.65% of the issued shares of GEE and Golden Prima shall purchase 787,500,000 GEE shares representing 25.00% of the issued shares of GEE. The remaining 514,969,305 GEE Shares representing 16.35% of GEE are currently held by public shareholders, which will be subject to a Mandatory Tender Offer ("**MTO**") by Geo Investama after the completion of the Acquisition, as set out in paragraph 6 of this Announcement.
- 1.3. The MBJ CSPA is entered into between Geo Investama, PT Marga Bara Rahardja and PT Rajawali Kapital Internasional as sellers (the "**MBJ Sellers**", together with the GEE Seller the "**Sellers**") and PT Sinar Unggul Internasional ("**Sinar Unggul**"), an unrelated third-party co-purchaser.

Subject to the terms of the MBJ CSPA, the MBJ Sellers shall sell 1,000 MBJ Shares representing 100.00% of the issued shares of MBJ, of which Geo Investama shall purchase 330 MBJ Shares representing 33.00% of the issued shares of MBJ and Sinar Unggul shall purchase 670 MBJ Shares representing 67.00% of the issued shares of MBJ.

- 1.4. As at the date of this announcement, Golden Prima and Sinar Unggul are independent parties and do not have any shareholding interests, direct or indirect, in the Company, and is not related to the Company's directors, chief executive officer, controlling shareholders or their respective associates.
- 1.5. The completion of the MBJ Acquisition and the GEE Acquisition are inter-conditional.
- 1.6. **Option to Purchase Additional Shares of MBJ.** Geo Investama has entered into an option agreement with Sinar Unggul whereby Geo Investama will be granted an option to purchase additional MBJ Shares, representing 25.70% of MBJ (the "**MBJ Option**", and in the event that the MBJ Option is fully exercised, the acquisition of the additional 25.70% of MBJ by Geo Investama, the "**Additional MBJ Acquisition**" and together with the Acquisition and the MTO, the "**Transaction**"). Post the Acquisition and if the MBJ Option is fully exercised, Geo Investama will hold a 58.70% equity interest in MBJ.
- 1.7. The Transaction constitutes a major transaction for the Company and for the purposes of Rule 1014 of the Listing Manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), and accordingly, will be subject to the approval of the Shareholders. A circular (the "**Circular**") containing further information on the Transaction, together with a notice of the EGM, will be despatched by the Company to Shareholders in due course.

2 INFORMATION ON THE SELLERS

- 2.1 The GEE Seller is a company incorporated under the laws of Indonesia, with a registered office address at Rajawali Place 30th Floor, Jl HR Rasuna Said Kav B/4, Setiabudi, Jakarta 12910. The GEE Seller is the registered holder of 2,635,030,695 GEE Shares, representing 83.65% of shares in the issued and paid-up share capital of GEE.
- 2.2 PT Marga Bara Rahardja is a company incorporated under the laws of Indonesia, with a registered office address at Menara Rajawali, 27th Floor, Jl. DR. Ide Anak Agung Gde Agung #5.1, Kawasan Mega Kuningan, Jakarta, Indonesia. PT Marga Bara Rahardja is the registered holder of 999 MBJ Shares, representing 99.90% of shares in the issued and paid-up share capital of MBJ.
- 2.3 PT Rajawali Kapital Internasional is a company incorporated under the laws of Indonesia, with a registered office address at Rajawali Place 30th Floor, Jl HR Rasuna Said Kav B/4, Setiabudi, Jakarta 12910. PT Rajawali Kapital Internasional is the registered holder of 1 MBJ Share, representing 0.10% of shares in the issued and paid-up share capital of MBJ.
- 2.4 As at the date of this announcement, the Sellers are independent parties and do not have any shareholding interests, direct or indirect, in the Company, and is not related to the Company's directors, chief executive officer, controlling shareholders or their respective associates.

3 INFORMATION ON THE TARGET COMPANIES

PT Golden Eagle Energy Tbk

- 3.1 GEE is listed on the Indonesia Stock Exchange (ticker code: SMMT), and its main business activity is the production and sale of coal from its subsidiary, PT Triaryani ("**TRA**"). GEE also has an investment in associate through a 49% minority interest in PT Internasional Prima Coal ("**IPC**").

Based on GEE’s Annual Report 2022, GEE reported total resources of 356 million tonnes and total reserves of 331 million tonnes as at 31 December 2022.¹

3.2 GEE’s coal reserve consists of favourable low sulfur and ash content. The high demand for this type of coal comes from domestic and international markets, particularly Asia, and commands a premium above market price.

3.3 **PT Triaryani**

TRA has a mining concession over a producing coal mine located in North Musi Rawas Regency, South Sumatra Province (the “**TRA Asset**”), with 2P (proved and probable) JORC reserves of 317 million tonnes as at 31 December 2022, based on GEE’s Annual Report 2022.¹

In compliance with Rule 1014(2) of the Listing Manual, the Group had commissioned PT RungePincocKMinarco (“**RPM**”), an independent qualified person, to prepare the independent qualified person’s report (the “**IQPR**”) and valuation report for the TRA Asset (the “**VALMIN Report**”) and together with the IQPR, the “**RPM Reports**”). The RPM Reports will be conducted in accordance with the VALMIN Code. RPM has confirmed that they are an independent qualified person in accordance with the requirements of the Listing Manual.

The RPM reports are being prepared by RPM and will be included in the Circular.

3.4 **PT Internasional Prima Coal**

IPC has a mining concession over a coal mine located in Palaran District, Samarinda Municipality, East Kalimantan (the “**IPC Asset**”) with total reserves of 13.55 million tonnes as at 31 December 2022, based on GEE’s Annual Report 2022.¹

3.5 As at 25 July 2023, the closing price of GEE Shares traded on the Indonesia Stock Exchange is IDR1,115 per share. Accordingly, as at 25 July 2023, the open market value of the 1,847,530,695 GEE Shares to be acquired pursuant to the Acquisition is IDR2,059,996,724,925 (equivalent to USD137,077,237²) and the open market value of the 2,362,500,000 GEE Shares to be acquired pursuant to the Acquisition and the MTO (assuming Geo Investama acquires all the remaining 514,969,305 GEE Shares under the MTO) is IDR2,634,187,500,000 (equivalent to USD175,285,301³).

3.6 Please refer to Table 1 below for certain financial information relating to the GEE Shares to be acquired by Geo Investama pursuant to the GEE Acquisition, and pursuant to the GEE Acquisition and the MTO (assuming Geo Investama acquires all the remaining 514,969,305 GEE Shares under the MTO).

Table 1 – Financial information relating to the GEE Shares to be acquired by Geo Investama⁴

	GEE Shares to be acquired pursuant to the GEE Acquisition	GEE Shares to be acquired pursuant to the GEE Acquisition and MTO (assuming Geo Investama acquires all the remaining GEE Shares under the MTO)

¹ Based on GEE’s Annual Report 2022. The Company assumes no responsibility for the contents of GEE’s Annual Report 2022.
² Figures in IDR have been converted to USD based on USD1.00 : IDR15,028, which was the exchange rate as at 25 July 2023.
³ Figures in IDR have been converted to USD based on USD1.00 : IDR15,028, which was the exchange rate as at 25 July 2023.
⁴ Based on GEE’s Annual Report 2022. The Company assumes no responsibility for the contents of GEE’s Annual Report 2022. Figures in IDR have been converted to USD based on USD1.00 : IDR15,731, which was the exchange rate as at 31 December 2022, and USD1.00 : IDR14,917, which was the average exchange rate for FY2022.

Book value of the GEE Shares	IDR230,934,375,000 (equivalent to USD14,680,209)	IDR295,312,500,000 (equivalent to USD18,772,646)
Net Tangible Assets attributable to GEE Shares	IDR596,409,608,475 (equivalent to USD37,913,013)	IDR762,672,133,600 (equivalent to USD48,482,114)
Net profits before income tax and non-controlling interest attributable to GEE Shares	IDR271,646,622,507 (equivalent to USD18,210,845)	IDR347,374,197,579 (equivalent to USD23,287,526)

PT Marga Bara Jaya

- 3.7 MBJ is in the business of developing and operating an integrated infrastructure (hauling road and jetty) for handling of coal logistics and transportation to the domestic and export markets. The ready-for-development integrated infrastructure stretching 92km connects key logistical locations providing access for TRA Asset and other neighbouring coal mines in the surrounding area (South Sumatra) to international markets. The world-class hauling road and coal terminal at Lalan River has a targeted capacity up to 50 million tonnes per year, with 25 million tonnes reserved for TRA coal per year.
- 3.8 Please refer to Table 2 below for certain financial information relating to the MBJ Shares to be acquired by Geo Investama pursuant to the MBJ Acquisition, and pursuant to the MBJ Acquisition and the Additional MBJ Acquisition. The open market value of the MBJ Shares is not available as MBJ Shares are not listed or traded on any securities exchange.

Table 2 – Financial information relating to the MBJ Shares to be acquired by Geo Investama⁵

	MBJ Shares to be acquired pursuant to the MBJ Acquisition	MBJ Shares to be acquired pursuant to the MBJ Acquisition and the Additional MBJ Acquisition
Book value of the MBJ Shares	IDR330,000,000 (equivalent to USD20,978)	IDR587,000,000 (equivalent to USD37,315)
Net capital deficiencies attributable to MBJ Shares	IDR(2,174,999,892) (equivalent to USD(138,262))	IDR(3,868,863,445) (equivalent to USD(245,939))
Net losses before income tax and non-controlling interest attributable to MBJ Shares	IDR(791,823,367) (equivalent to USD(53,083))	IDR(1,408,485,807) (equivalent to USD(94,423))

⁵ Based on the audited financial statements of MBJ for FY2022 as provided by the Seller. The audited financial statements of MBJ for FY2022 have been prepared in accordance with Indonesian Financial Accounting Standards ("SAK"). Figures in IDR have been converted to USD based on USD1.00 : IDR15,731, which was the exchange rate as at 31 December 2022, and USD1.00 : IDR14,917, which was the average exchange rate for FY2022.

4 RATIONALE OF THE ACQUISITION

The Acquisition of a controlling stake in a listed Indonesian coal mining group enlarges the Group's total proven and probable reserves by more than 300 million tonnes, transforming the Group to become one of the top coal producers in Indonesia with mining life of over 20 years.

This Acquisition also secures ready-for-development world-class infrastructure in South Sumatra that provides access to lucrative international export markets for the TRA Asset and the surrounding coal mines. The world-class hauling road and coal terminal at Lalan River has a targeted capacity up to 50 million tonnes per year, with 25 million tonnes reserved for TRA Asset per year.

5 PRINCIPAL TERMS FOR THE ACQUISITION

5.1 The shares to be acquired under the Acquisition (the "**Sale Shares**") shall be sold free from Security Interests (as defined in the respective CSPAs).

5.2 The Sale Shares shall be sold together with all rights and advantages attaching to them as at the date of the respective CSPAs (except as otherwise specified in the CSPAs).

5.3 Consideration

The aggregate consideration to be paid by Geo Investama for the GEE Acquisition and MBJ Acquisition (the "**Acquisition Consideration**") shall be USD154.1 million and USD49,500 respectively, and shall be payable as follows:

- (a) a deposit of 10% payable by Geo Investama to the Sellers at the date of CSPAs. The deposit is a non-refundable deposit in nature, except for the occurrence of termination events by the Sellers in accordance with the terms of the CSPAs whereby the Sellers must refund such deposit to Geo Investama at the latest by ten (10) Business Days upon the termination event; and
- (b) a final payment of the remaining 90% payable by Geo Investama to the Sellers on the date of completion in accordance with the terms of the CSPAs.

The Acquisition Consideration shall be payable wholly in cash.

5.4 **Basis of Consideration.** The Acquisition Consideration was arrived pursuant to arm's length negotiations between Geo Investama and the Sellers on a willing-buyer, willing-seller basis, after taking into account (i) the current market prices for comparable coal quality, and (ii) the Group's willingness to take over capital investment and operating costs for continued mining production.

5.5 Due Diligence

The Group has performed thorough due diligence on key aspects of the business including but not limited to legal, operational, technical and financial due diligence.

5.6 Conditions Precedent

The completion of the Acquisition shall be conditional upon satisfaction or waiver in accordance with the terms of CSPAs, of the conditions precedent in the CSPAs, including but not limited to the list set out in the Appendix to this Announcement (the "**Conditions**" and each, a "**Condition**").

5.7 Undertakings and Warranties

Each of the Sellers, Geo Investama, Golden Prima and Sinar Unggul have agreed to certain undertakings and warranties which are customary for transactions of this nature.

5.8 Completion

Completion of the Acquisition is to be the date falling five (5) Business Days after the date on which all Conditions have been fulfilled or otherwise waived in writing.

5.9 Longstop Date

The longstop date has been agreed by the parties to be on 31 October 2023 with extension up to 31 January 2024, as warranted.

6 MANDATORY TENDER OFFER

GEE is listed on the Indonesia Stock Exchange and any change in the controller(s) of GEE will trigger a MTO pursuant to the Indonesian Financial Services Authority ("**Otoritas Jasa Keuangan**" or the "**OJK**") Regulation No. 9/POJK.04/2018 on Takeovers of Public Companies.

Together with the signing of the CSPAs, Geo Investama has arranged for an announcement to be made on the newspaper in Indonesia on 27 July 2023 ("**Negotiation Announcement**"), in relation to the MTO price for the remaining 514,969,305 GEE Shares held by public shareholders. Based on the MTO regulations, the lowest MTO price must be at least (a) the average of the highest price of daily trading on the stock exchange during the 90 (ninety) days before the Negotiation Announcement, or (b) the Acquisition price, whichever is higher. As the Acquisition price is higher, the MTO price is fixed at IDR1,255⁷ per share based on the Acquisition Consideration for GEE.

Geo Investama will, upon completion of the Acquisition ("**Completion**"), make the appropriate submissions, notifications and filings with the OJK, and subsequently launch the MTO.

The MTO process is expected to take around ten to twelve weeks, depending on the time spent in obtaining MTO approval from the OJK.

Assuming that Geo Investama acquires the remaining 16.35% at the price of IDR 1,255⁶ per GEE Share, it is expected that the maximum consideration for the GEE Shares to be acquired under the MTO will be IDR646,212,982,666⁶ (USD43.0 million) (the "**Maximum MTO Consideration**").

7 THE MBJ OPTION

7.1 Geo Investama has entered into an option agreement with Sinar Unggul whereby Geo Investama will be granted an option to purchase additional MBJ Shares, representing 25.70% of MBJ. Post the Acquisition and if the MBJ Option is fully exercised, Geo Investama will hold a 58.70% equity interest in MBJ.

7.2 The purchase price of the MBJ Shares under the MBJ Option shall be USD150 per share, being the same price as the MBJ Shares to be acquired under the MBJ Acquisition.

7.3 The exercising of the MBJ option is at Geo Investama's sole discretion, with no expiry date.

⁶ Figures in IDR have been converted to USD based on a USD1.00 : IDR15,028, which was the exchange rate as at 25 July 2023.

8 SOURCE OF FUNDS

The aggregate consideration of the Transaction (the “**Aggregate Consideration**”)⁷ is USD197.3 million, being the total of the Acquisition Consideration, the consideration for the Additional MBJ Acquisition and the Maximum MTO Consideration.

The Company intends to finance the Aggregate Consideration with internal cash resources and external financing, such as bank loans, where required.

9 RELATIVE FIGURE UNDER RULE 1006

Based on the audited consolidated financial statements of the Group for FY2022, and on the assumption that (a) the Group acquires all the remaining 514,969,305 MTO Shares from public shareholders under the MTO and (b) the MBJ Option is fully exercised such that the Group acquires an additional 25.70% of MBJ, the relative figures of the Transaction computed on the bases set out in Rule 1006 of the Listing Manual is set out below:

Rule 1006	Bases	Relative Figure
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	N/A ⁽¹⁾
(b)	Net profits attributable to the assets acquired, compared with the Group's net profits	9.75% ⁽²⁾
(c)	Aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued Shares excluding treasury shares	85.27% ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition, compared with the number of equity securities previously in issue	N/A ⁽¹⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Groups' proved and probable reserves	N/A ⁽¹⁾

Notes:

- (1) Rules 1006(a), (d) and (e) of the Listing Manual are not applicable to the Transaction. Rule 1006(a) does not apply to an acquisition of assets. Rule 1006(d) does not apply as the Company will not be issuing new shares as consideration for the Transaction. Rule 1006(e) does not apply to an acquisition of mineral, oil or gas assets.
- (2) The adjusted net profits of the Target Companies for FY2022 were IDR345,966 million (equivalent to USD23.2 million⁸), which is based on the latest audited financial statements⁹ of MBJ for FY2022 as provided by the Seller and the latest audited consolidated financial statements¹⁰ of GEE for FY2022. The net profit of the Group for FY2022 was USD237.8 million. Pursuant to Rule 1002(3) of the Listing Manual, “Net profits” means profit or loss including discontinued operations that have not been disposed of and before income tax and non-controlling interests.

⁷ The calculations of the Aggregate Consideration do not include transaction expenses. For avoidance of doubt, the Aggregate Consideration only relates to the costs incurred by Geo Investama and does not include the contributions or any costs incurred by Golden Prima and Sinar Unggul.

⁸ In this note (2), figures in IDR have been converted to USD based on an exchange rate of USD1.00: IDR14,917, which was the average exchange rate for FY2022.

⁹ The audited financial statements of MBJ for FY2022 have been prepared in accordance with Indonesian Financial Accounting Standards (“SAK”).

¹⁰ Based on GEE's Annual Report 2022. The Company assumes no responsibility for the contents of GEE's Annual Report 2022.

- (3) The estimated Aggregate Consideration is USD197.3 million (equivalent to SGD262.3 million¹¹) and the Company's market capitalisation is SGD305.9 million as at 25 July 2023, being the last full day of trading prior to the signing of the CSPAs. The market capitalisation of the Company is derived by multiplying 1,390,440,813 shares (excluding treasury shares) in issue by the volume-weighted average traded price of SGD0.2212 on 25 July 2023, being the last full day of trading prior to the signing of the CSPAs.

As the relative figure computed under Rule 1006(c) of the Listing Manual exceeds 20%, the Transaction constitutes a "Major Transaction" as defined under Chapter 10 of the Listing Manual and is subject to the approval of Shareholders in general meeting.

10 COMBINED PRO FORMA FINANCIAL EFFECTS OF THE TRANSACTION

The combined pro forma financial effects on the Group of the (i) Acquisition, (ii) the Acquisition and the MTO and (iii) the Acquisition, the MTO and the Additional MBJ Acquisition, as set out in this paragraph of the Announcement is based on:

- (a) the audited consolidated financial statements of the Group for FY2022, prepared in accordance with SFRS(I);
- (b) the audited financial statements of MBJ for FY2022, prepared in accordance with Indonesian Financial Accounting Standards ("**SAK**"); and
- (c) the audited consolidated financial statements of GEE for FY2022, prepared in accordance with Indonesian Financial Accounting Standards ("**SAK**").

For the purposes of illustrating the combined pro forma financial effects on the Group of the (i) Acquisition, (ii) the Acquisition and the MTO and (iii) the Acquisition, the MTO and the Additional MBJ Acquisition, the financial effects have been prepared based on, inter alia, the above bases and the following assumptions:

- (a) in the calculation of the net tangible assets ("**NTA**") and NTA per share, for illustrative purposes, it is assumed that the Transaction was completed on 31 December 2022;
- (b) in the calculation of earnings per share ("**EPS**"), for illustrative purposes, it is assumed that the Transaction was completed on 1 January 2022;
- (c) the Aggregate Consideration is assumed to be fully funded by internal resources;
- (d) the exclusion of financial effects of the purchase price allocation under SFRS(I)3, for illustrating the financial effects on the consolidated NTA of the Group;
- (e) no contingent liabilities;
- (f) the Target Companies' financial information in IDR have been translated based on an exchange rate of USD1: IDR15,000, and foreign exchange effects have been excluded;
- (g) the Group acquires all the remaining 514,969,305 MTO Shares from public shareholders under the MTO; and
- (h) the Group exercise the MBJ Option in full.

¹¹ Figures in USD have been converted to SGD based on exchange rate of USD1.00 : SGD1.3295, which was the exchange rate as at 25 July 2023.

The pro forma financial effects of the Transaction as set out below are strictly for illustrative purposes and do not necessarily reflect the actual financial position and performance of the Company or the Group, prepared according to the relevant accounting standards, following the Transaction.

10.1 Effect on NTA per share of the Group

	As at 31 December 2022	Immediately following Completion of the Acquisition	Immediately following Completion of the Acquisition and the MTO	Immediately following Completion of the Acquisition, the MTO and the Additional MBJ Acquisition
Consolidated NTA value attributable to the Owners of the Company (USD million)	407	318	275	274
Number of issued shares, excluding treasury shares (million)	1,401	1,401	1,401	1,401
NTA per share (US cents)	29.08	22.69	19.62	19.58
NTA per share (SG cents)	39.24	30.61	26.47	26.42

10.2 Effect on EPS of the Group

	FY2022	Immediately following Completion of the Acquisition	Immediately following Completion of the Acquisition and the MTO	Immediately following Completion of the Acquisition, the MTO and the Additional MBJ Acquisition
Profit attributable to the Owners of the Company (USD million)	162	171	177	177
Weighted average number of shares for the purposes of basic EPS (million)	1,408	1,408	1,408	1,408

Weighted average number of shares for the purposes of diluted EPS (million)	1,409	1,409	1,409	1,409
Basic EPS (US cents)	11.48	12.13	12.55	12.55
Basic EPS (SG cents)	15.48	16.37	16.93	16.93
Diluted EPS (US cents)	11.46	12.12	12.54	12.53
Diluted EPS (SG cents)	15.47	16.35	16.92	16.91

11 INTEREST OF DIRECTORS AND CONTROLLING SHAREHOLDERS

Save for the directors' shareholdings in the Company and as disclosed in this Announcement, none of the directors or controlling shareholders of the Company or their associates has any interest, direct or indirect, in the Transaction.

12 SERVICE AGREEMENT

No new directors will be appointed to the Board of the Company in connection with the Transaction.

13 CAUTION IN TRADING

Shareholders are advised to exercise caution in trading their shares. The Transaction is subject to the Conditions and there is no certainty or assurance as at the date of this Announcement that the Transaction will be completed or that no changes will be made to the terms thereof. The Company will make the necessary announcements when there are further developments. Shareholders are advised to read this Announcement and any further announcements by the Company carefully. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisors if they have any doubt about the actions they should take.

14 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement (other than information relating to the Target Companies, the GEE Seller and the MBJ Sellers, included in this Announcement (the "**Third Party Information**")) and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed herein (other than information relating to the Third Party Information) are fair and accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this Announcement misleading.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from the GEE Seller and the MBJ Sellers or the Target Companies (including the Third Party Information), the sole responsibility of the directors of the Company has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the Company do not accept any responsibility for any information relating to the Third

Party Information or any information obtained from the GEE Seller and the MBJ Sellers or the Target Companies.

15 DOCUMENTS AVAILABLE FOR INSPECTION

The CSPAs are made available for inspection during the normal business hours at the Company's registered office at 7 Temasek Boulevard, #39-02 Suntec Tower One, Singapore 038987 for three (3) months from the date of this Announcement.

BY ORDER OF THE BOARD

Charles Antonny Melati
Executive Chairman and CEO
26 July 2023

APPENDIX – CONDITIONS PRECEDENT

- (a) Geo Energy Resources Limited has obtained the clearance and/or approval of the SGX-ST (if required) in connection with the Transaction and the approval from its shareholders to consummate the Transaction.
- (b) The obtainment of all approvals, consents, clearances or waivers as required by the Target Companies and the Sellers from any Governmental Authority, and the giving and making of notices and/or announcements, under the Laws of Indonesia, as are necessary or required in respect of the Transaction.
- (c) The receipt of all authorisations, consents, waivers, clearances permissions and approvals as are necessary or required by the Target Companies and the Sellers from such other third parties in respect of the Transaction.
- (d) There being no breach by the Sellers on the Sellers Warranties which are material in the context of the Transaction.
- (e) There being no occurrence of any Material Adverse Effect (as defined in the CSPAs) in relation to the GEE Group and MBJ taken as a whole.
- (f) GEE Group and MBJ having paid or settled all and any outstanding borrowings, loans, and other non-trade indebtedness and having provided its balance sheet showing that the GEE Group and MBJ do not have any outstanding borrowings, loans, and other non-trade indebtedness.
- (g) In respect of any contract or arrangement in force between any company in the GEE Group or MBJ and any member of the Sellers' Group or its Connected Persons:
 - (i) all amounts receivable by or owing to any company in the GEE Group and MBJ (if any) in connection with such contract or arrangement being fully paid or settled;
 - (ii) all amounts due or payable by any company in the GEE Group and MBJ (if any) in connection with such contract or arrangement being fully paid or settled; and
 - (iii) the termination of such contract or arrangement with:
 - (A) no liability, cost or expense to the GEE Group and MBJ; and
 - (B) a waiver by all counterparties to such contract or arrangement of any and all claims or rights which they may otherwise be entitled to make or have against the GEE Group and MBJ;
- (h) The Target Companies having announced the change of control due to the Transaction to employees of the Target Companies.
- (i) Limited review of the financial statement of the GEE Group for the period starting from 1 January 2023 up to the Agreed Cut-Off Date.