



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 2010110342)

### **SGX Announcement**

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## **GEO ENERGY SIGNS USD150 MILLION CONTRACT WITH TWO MAJOR CHINA STATE-OWNED ENTERPRISES TO DEVELOP WORLD-CLASS INTEGRATED INFRASTRUCTURE (HAULING ROAD AND JETTY)**

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### **1. INTRODUCTION**

The Board of directors (the "**Board**") of Geo Energy Resources Limited (the "**Company**", together with its subsidiaries, the "**Group**") refers to the announcement (the "**C&F Announcement**") made by the Company on 1 August 2024 in relation to, among others, the cut and fill contract (the "**C&F Contract**") entered by PT Marga Bara Jaya ("**MBJ**").

Unless otherwise defined, capitalised terms defined in the C&F Announcement shall have the same meaning when used in this announcement.

### **2. INFORMATION AND BACKGROUND ON THE C&F CONTRACT**

- 2.1 The Company, through its subsidiary, MBJ will be developing an integrated infrastructure that comprises a 92 kilometres hauling road from Musi Rawas Utara Regency to Lalan Riverbank in Musi Banyuasin Regency and an associated jetty at the South Sumatera and Jambi Province, Indonesia (the "**Integrated Infrastructure**") that will provide access to international export markets for all producing coal mines located in North Musi Rawas Regency, South Sumatera Province, including the Group's PT Triaryani coal mine ("**TRA Coal Mine**"). As at the date of this announcement, the Company has a 73.11% effective interest in PT Golden Eagle Energy Tbk ("**GEE**") that owns the TRA Coal Mine, and a 58.70% effective interest in MBJ. The Integrated Infrastructure has a targeted capacity up to 40-50 million tonnes per year, with at least 25 million tonnes reserved for the TRA Coal Mine per year and the remaining capacity to be leased to the surrounding coal mines in the region.
- 2.2 Pursuant to the C&F Contract, China Communications Construction Company Limited ("**CCCC**"), through its Indonesia subsidiary, shall perform cut and fill works (the "**Cut and Fill Works**") to commence the development of the Integrated Infrastructure. These Cut and Fill Works are supplementary to the Cooperation Contract, defined and described below.

### **3. COOPERATION CONTRACT OF DEVELOPMENT AND CONSTRUCTION OF THE INTEGRATED INFRASTRUCTURE (HAULING ROAD AND JETTY) PROJECT**

- 3.1 The Board wishes to announce the Company (as guarantor) and MBJ have on 6 August 2024 entered into a Cooperation Contract of Development and Construction of the Integrated Infrastructure (Hauling Road and Jetty) Project (the "**Cooperation Contract**") with the Consortium of CCCC First Harbor Consultants Co. Ltd ("**CCCC-FHC**") and NORINCO International Cooperation Ltd (together, the "**Contractor**"), whereby the Contractor shall perform engineering, procurement and construction works (the "**EPC Works**") to develop and construct the Integrated Infrastructure (the "**Project**").
- 3.2 The Contractor, in order to execute the Project's EPC Works, will establish a registered joint operation in Indonesia, through their affiliates, (the "**JO**"). The JO will sign a separate onshore



engineering, procurement and construction contract ("**Onshore EPC Contract**") with MBJ for the execution of the Project. The rights and obligations of the Contractor under the Cooperation Contract shall vest in the JO in accordance with the terms of the Cooperation Contract.

- 3.3 The Contractor shall complete the Project within 19 months from the commencement of EPC Works in accordance with the terms under the Cooperation Contract. Failure to meet the timeline set out would result in penalty charges payable by the Contractor to MBJ. The Project is estimated to be completed between end-2025 to early-2026.
- 3.4 The estimated contract price for the works to be performed by the Contractor is approximately RMB1,094 million (approximately USD150 million<sup>1</sup>) (the "**Contract Price**"). The actual price will be adjusted based on the works performed during the course of construction, including adjustment in quantities and designs during construction.
- 3.5 Pursuant to the terms of the Cooperation Contract, a down payment of RMB138 million (approximately USD19 million<sup>1</sup>) will be paid by MBJ to the Contractor, within 7 working days after receipt of the Contractor's unconditional downpayment bond of the same amount to MBJ. Further, a payment of RMB21 million (approximately USD3 million<sup>1</sup>) shall be paid by MBJ to the Contractor right before commencement of the EPC Works.
- 3.6 Other than the payments described in 3.4 above, the rest of the Project costs will be funded by the Contractor. Under the terms of the Cooperation Contract, the Contractor shall submit a monthly payment certificate ("**MPC**") and other relevant information to MBJ and MBJ shall verify, approve and sign the MPC after review. Under a deferred payment mechanism, each MPC signed by MBJ gives rise to a corresponding payment obligation by MBJ two years later. This will allow the Project to meet these payment obligations through the positive cash flow generated from the completed Integrated Infrastructure.

#### **4. INFORMATION ON THE CONTRACTOR**

##### 4.1 CCCC-First Harbor Consultants Co. Ltd ("**CCCC-FHC**")

CCCC-FHC is a subsidiary of China Communications Construction Company Limited ("**CCCC**").

Listed on both Hong Kong and Shanghai stock exchanges, CCCC is a global comprehensive service provider of ultra-large infrastructure services. CCCC primarily focuses on the investment, construction and operation of transportation infrastructure, equipment manufacturing, real estate and urban comprehensive development. In 2021, CCCC secured the 61<sup>st</sup> position on the Fortune Global 500 list.<sup>2</sup>

##### 4.2 NORINCO International Cooperation Ltd ("**Norinco**")

Norinco is a leading organisation in China and is a pioneer in the high-quality joint development of the "Belt and Road" initiative and plays a crucial role in implementing China's national "going global" strategy. Norinco has established economic and trade relationships in more than 130 countries, ranking amongst the top large multinational companies in China based on the multinational index.<sup>3</sup>

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<sup>1</sup> Figures in RMB have been converted to USD based on USD1.00:RMB7.2534 as at 31 July 2024.

<sup>2</sup> Based on <http://en.ccccltd.cn>. The Company assumes no responsibility for the content of CCCC website.

<sup>3</sup> Based on <http://en.norinco.cn>. The Company assumes no responsibility for the content of Norinco website.



**BY ORDER OF THE BOARD**

Charles Antony Melati  
Executive Chairman and Chief Executive Officer  
6 August 2024