GEO ENERGY GROUP

GEO ENERGY RESOURCES LIMITED

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

Unaudited Financial Statements Announcement for the Fourth Quarter and Twelve Months Ended 31 December 2013

The initial public offering of the Company's shares was sponsored by Canaccord Genuity Singapore Pte. Ltd. (the "Issue Manager"). The Issue Manager assumes no responsibility for the contents of this announcement.

PART I – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF RESULTS FOR FOURTH QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2013

1(a) A statement of comprehensive income (for the group) together with a comparative statement for the corresponding period of the immediately preceding financial year

1(a) (i) Consolidated statement of profit or loss

	Group					
	3 months ended 31.12.2013 US$ (Unaudited)	3 months ended 31.12.2012 US$ (Unaudited)	Change +/(-) %	12 months ended 31.12.2013 US$ (Unaudited)	12 months ended 31.12.2012 US$ (Audited)	Change +/(-) %
Revenue	23,846,222	19,588,593	22	108,593,909	78,764,813	38
Cost of sales	(21,798,918)	(6,755,701)	223	(78,046,089)	(42,530,398)	84
Gross Profit	**2,047,304**	**12,832,892**	(84)	**30,547,820**	**36,234,415**	(16)
Other income	281,670	115,689	143	1,379,890	364,791	278
General and administrative expenses	(2,320,999)	(1,871,269)	24	(8,596,450)	(6,302,971)	36
Other expenses	(799,235)	(1,197,578)	(33)	(3,528,771)	(2,300,124)	53
Finance costs	(637,157)	(159,923)	298	(2,476,014)	(1,463,972)	69
(Loss) Profit before income tax	**(1,428,417)**	**9,719,811**	(115)	**17,326,475**	**26,532,139**	(35)
Income tax	514,130	(2,846,574)	(118)	(4,296,706)	(7,365,052)	(42)
(Loss) Profit after income tax	**(914,287)**	**6,873,237**	(113)	**13,029,769**	**19,167,087**	(32)
Profit attributable to:						
Owners of the Company	(953,472)	6,792,424	(114)	12,622,762	18,925,339	(33)
Non-controlling interests	39,185	80,813	(52)	407,007	241,748	68
	(914,287)	6,873,237	(113)	13,029,769	19,167,087	(32)

1(a) (ii) Consolidated statement of profit or loss and other comprehensive income

	Group					
	3 months ended 31.12.2013 US$ (Unaudited)	**3 months ended 31.12.2012 US$** (Unaudited)	**Change +/(-) %**	**12 months ended 31.12.2013 US$** (Unaudited)	**12 months ended 31.12.2012 US$** (Audited)	**Change +/(-) %**
(Loss) Profit after income tax	**(914,287)**	**6,873,237**	(113)	**13,029,769**	**19,167,087**	(32)
Other comprehensive income, net of tax:						
Items that may be subsequently reclassified to profit or loss						
- Exchange differences on translation	(2,469,170)	(777,486)	218	(15,529,028)	(4,452,460)	249
Items that will not be subsequently reclassified to profit or loss						
- Remeasurement of defined benefit obligations	292,203	-	N.M	292,203	-	N.M.
- Gain on revaluation of leasehold property	-	-	N.M.	776,632	-	N.M.
Total comprehensive income	**(3,091,254)**	**6,095,751**	(151)	**(1,430,424)**	**14,714,627**	(110)
Total comprehensive income attributable to:						
Owners of the Company	(3,116,393)	6,029,532	(152)	(1,725,019)	14,497,948	(112)
Non-controlling interests	25,139	66,219	(62)	294,595	216,679	36
	(3,091,254)	6,095,751	(151)	(1,430,424)	14,714,627	(110)

1(a) (iii) Profit before income tax is arrived at after charging/(crediting) the following:

	Group					
	3 months ended 31.12.2013 US$ (Unaudited)	**3 months ended 31.12.2012 US$** (Unaudited)	**Change +/(-) %**	**12 months ended 31.12.2013 US$** (Unaudited)	**12 months ended 31.12.2012 US$** (Audited)	**Change +/(-) %**
Other income:						
- Interest income	(121,714)	(88,781)	37	(587,899)	(109,650)	436
- Gain on disposal of property, plant and equipment (net)	(40,034)	-	N.M.	-	-	N.M.
- Foreign exchange gain (net)	-	-	N.M.	-	(138,878)	(100)
- Gain from repayment of amount due to related party	-	-	N.M.	(578,222)	-	N.M.
- Gain on revaluation of investment property	(67,094)	-	N.M.	(67,094)	-	N.M.
Other expenses:						
- Foreign exchange loss (net)	574,734	28,666	1905	3,219,099	-	N.M.
- Loss on disposal of property, plant and equipment (net)	-	20,849	(100)	40,031	24,919	61
- Listing expenses	-	1,148,063	(100)	-	2,058,662	(100)
Interest expense	637,157	159,923	298	2,476,014	1,463,972	69
Depreciation of property, plant and equipment	2,048,823	2,548,142	(20)	10,658,609	10,347,888	3
Amortisation of deferred expenditure	-	-	N.M.	630,304	-	N.M.
Deferred mining evaluation assets written-off	-	-	N.M.	-	52,610	(100)

N.M. not meaningful

1(b)(i) A statement of financial position (for the issuer and group), together with a comparative statement as at the end of the immediately preceding financial year

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	US$	US$	US$	US$
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
<u>**ASSETS**</u>				
Current assets				
Cash and cash equivalents	17,814,850	69,080,464	13,660,913	63,769,951
Trade and other receivables	25,529,358	4,149,661	49,221,457	2,230,120
Deposits and prepayments	26,380,496	3,113,951	114,317	37,483
Inventories	14,970,692	2,080,695	-	-
Total current assets	84,695,396	78,424,771	62,996,687	66,037,554
Non-current assets				
Deposits and prepayments	1,639,600	2,520,225	119,986	-
Investment in subsidiaries	-	-	16,087,770	15,693,029
Deferred expenditure	871,678	1,248,869	-	-
Property, plant and equipment	69,311,901	72,098,450	329,860	2,789,652
Investment property	3,475,513	-	3,475,513	-
Deferred tax assets	1,353,571	781,019	-	-
Other non-current asset	138,390	-	138,390	-
Total non-current assets	76,790,653	76,648,563	20,151,519	18,482,681
Total assets	**161,486,049**	**155,073,334**	**83,148,206**	**84,520,235**
<u>**LIABILITIES AND EQUITY**</u>				
Current liabilities				
Bank borrowing	262,845	266,764	262,845	266,764
Trade and other payables	7,568,334	2,897,937	3,556,344	4,637,844
Amount due to a related party	1,980,677	7,783,247	-	-
Current portion of finance leases	10,389,961	4,073,371	-	-
Income tax payable	1,558,417	3,988,577	80,216	62,313
Total current liabilities	21,760,234	19,009,896	3,899,405	4,966,921
Non-current liabilities				
Bank borrowing	276,205	558,018	276,205	558,018
Amount due to a related party	-	6,279,420	-	-
Finance leases	12,260,904	1,542,833	-	-
Provisions	1,274,381	896,938	89,422	-
Deferred tax liabilities	3,610,501	3,051,981	48,078	8,174
Total non-current liabilities	17,421,991	12,329,190	413,705	566,192

	Group		Company	
	31.12.2013 US$ (Unaudited)	31.12.2012 US$ (Audited)	31.12.2013 US$ (Unaudited)	31.12.2012 US$ (Audited)
Capital, reserves and non-controlling interests				
Share capital	82,518,674	82,518,674	82,518,674	82,518,674
Other reserve	14,349	14,349	-	-
Revaluation reserve	776,632	-	776,632	-
Translation reserve	(20,088,782)	(4,672,166)	(3,359,822)	(1,195,856)
Retained earnings (Accumulated losses)	58,495,324	45,580,359	(1,100,388)	(2,335,696)
Equity attributable to owners of the Company	121,716,197	123,441,216	78,835,096	78,987,122
Non-controlling interests	587,627	293,032	-	-
Total equity	122,303,824	123,734,248	78,835,096	78,987,122
Total liabilities and equity	**161,486,049**	**155,073,334**	**83,148,206**	**84,520,235**

1(b)(ii) Aggregate amount of group's borrowings and debt securities

	Group			
	31.12.2013		31.12.2012	
	Secured US$ (Unaudited)	Unsecured US$ (Unaudited)	Secured US$ (Unaudited)	Unsecured US$ (Unaudited)
Amount repayable in one year or less, or on demand	10,652,806	1,980,677	4,340,135	7,783,247
Amount repayable after one year	12,537,109	-	2,100,851	6,279,420
Total	23,189,915	1,980,677	6,440,986	14,062,667

<u>Details of any collateral and security:</u>
Our Group's bank borrowing and finance lease liabilities are secured by our property and leased assets, respectively.

1(c) A cash flow statement (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group			
	3 months ended 31.12.2013	3 months ended 31.12.2012	12 months ended 31.12.2013	12 months ended 31.12.2012
	US$	US$	US$	US$
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Operating activities				
(Loss) Profit before income tax	(1,428,417)	9,719,811	17,326,475	26,532,139
Adjustments for:				
Amortisation of deferred expenditure	-	-	630,304	-
Deferred mining evaluation assets written-off	-	-	-	52,610
Depreciation of property, plant and equipment	2,048,823	2,548,142	10,658,609	10,347,888
(Gain) Loss on disposal of property, plant and equipment	(40,034)	20,849	40,031	24,919
Gain on revaluation of investment property	(67,094)	-	(67,094)	-
Interest expense	637,157	159,923	2,476,014	1,463,972
Interest income	(121,714)	(88,781)	(587,899)	(109,650)
Gain from repayment of amount due to related party	-	-	(578,222)	-
Retirement benefit obligations	231,913	102,942	861,991	605,937
Utilisation of provision for rehabilitation	(4,061)	-	(4,061)	-
Net foreign exchange losses (gains)	1,326,112	(349,076)	2,224,181	(641,897)
Operating cash flows before movements in working capital	2,582,685	12,113,810	32,980,329	38,275,918
Trade and other receivables, and deposits and prepayments	(16,004,050)	(5,429,917)	(41,999,199)	(5,001,561)
Inventories	1,945,064	317,535	(12,889,997)	(209,339)
Trade and other payables	1,619,586	642,634	4,665,075	(4,177,026)
Cash (used in) generated from operations	(9,856,715)	7,644,062	(17,243,792)	28,887,992
Income tax paid	(1,374,341)	(1,044,084)	(9,538,404)	(6,792,891)
Retirement benefit paid	-	(47,334)	(2,102)	(690,936)
Net cash (used in) from operating activities	(11,231,056)	6,552,644	(26,784,298)	21,404,165
Investing activities				
Deferred expenditure (Note B)	-	(482,363)	(451,325)	(1,050,904)
Interest received	59,694	20,451	401,233	41,319
Advance payments for purchase of property, plant and equipment	(171,920)	(1,724,858)	(671,188)	(2,520,225)
Purchase of property, plant and equipment (Note C)	(516,823)	(463,615)	(3,202,488)	(1,598,511)
Proceeds on disposal of property, plant and equipment	64,469	181,113	6,425,858	244,156
Additions to investment property through subsequent expenditure	(12,686)	-	(12,686)	-
Purchase of other non-current asset	-	-	(139,158)	-
Net cash (used in) from investing activities	(577,266)	(2,469,272)	2,350,246	(4,884,165)

	Group			
	3 months ended 31.12.2013	3 months ended 31.12.2012	12 months ended 31.12.2013	12 months ended 31.12.2012
	US$	US$	US$	US$
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Financing activities				
Fixed deposit pledged	504,416	(346)	264,620	(289,048)
Interest paid	(611,355)	(156,465)	(2,392,782)	(936,857)
Contributions by non-controlling interests in newly-incorporated subsidiary	-	1,062	-	1,062
Repayment of related party loans	-	-	-	(1,492,586)
Repayment of bank borrowing	(65,770)	(66,697)	(260,271)	(259,877)
Repayment of amount due to related party	-	(4,688,728)	(10,380,760)	(4,719,671)
Repayment of obligations under finance leases	(2,721,705)	(1,551,446)	(10,957,081)	(9,930,836)
Proceeds from issuance of shares	-	68,833,564	-	68,833,564
Share issuance expense pursuant to the initial public offering	-	(3,116,203)	-	(3,116,203)
Net cash (used in) from financing activities	(2,894,414)	59,254,741	(23,726,274)	48,089,548
Net (decrease) increase in cash and cash equivalents	(14,702,736)	63,338,113	(48,160,326)	64,609,548
Cash and cash equivalents at beginning of the period	33,051,886	5,490,966	68,791,416	4,214,407
Effect of exchange rate changes on the balance held in foreign currencies	(534,300)	(37,663)	(2,816,240)	(32,539)
Cash and cash equivalents at end of the period (Note A)	**17,814,850**	**68,791,416**	**17,814,850**	**68,791,416**

Notes to consolidated cash flow statement:

Note A:

Cash and bank balance	4,776,221	27,904,998	4,776,221	27,904,998
Fixed deposits	13,038,629	41,175,466	13,038,629	41,175,466
Total	17,814,850	69,080,464	17,814,850	69,080,464
Less: Fixed deposit pledged	-	(289,048)	-	(289,048)
Cash and cash equivalents as per cash flow statement	17,814,850	68,791,416	17,814,850	68,791,416

Note B:

In FY2013, our Group capitalised US$492,870 (FY2012: US$1,282,206) as deferred expenditure, of which US$41,545 (FY2012: US$171,597) pertained to capitalisation of depreciation on property, plant and equipment, US$Nil (FY2012: US$59,705) pertained to retirement benefit obligations and US$451,325 (FY2012: US$1,050,904) was settled in cash.

Note C:

In FY2013, our Group acquired property, plant and equipment amounting to US$33,572,241 (FY2012: US$5,724,635), of which US$28,367,033 (FY2012: US$3,114,697) were acquired under finance lease arrangements, US$Nil (FY2012: US$280,532) pertained to the provision for rehabilitation and US$87,757 (FY2012: US$Nil) pertained to the provision for office reinstatement. As at 31 December 2013, US$5,323 (31 December 2012: US$Nil) remained unpaid and was included as part of trade and other payables.

In addition, our Group utilised the advance payment of US$1,909,640 (FY2012: US$730,895) which was previously paid in prior year to purchase property, plant and equipment. In FY2013, our Group made advance payments of US$671,188 (FY2012: US$2,520,225) and cash payments of US$3,202,488 (FY2012: US$1,598,511) to purchase property, plant and equipment.

1(d)(i) A statement (for the issuer and group) showing either (i) all changes in equity or (ii) changes in equity other than those arising from capitalisation issues and distributions to shareholders, together with a comparative statement for the corresponding period of the immediately preceding financial year

Group – financial period ended 31.12.2013

	Share capital US$	Other reserve US$	Revaluation reserve US$	Translation reserve US$	Retained earnings US$	Equity attributable to owners of the Company US$	Non-controlling interests US$	Total US$
Balance at 1 January 2013	82,518,674	14,349	-	(4,672,166)	45,580,359	123,441,216	293,032	123,734,248
Profit for the period	-	-	-	-	13,576,234	13,576,234	367,822	13,944,056
Other comprehensive income for the period	-	-	776,632	(12,961,492)	-	(12,184,860)	(98,366)	(12,283,226)
Balance at 30 September 2013	82,518,674	14,349	776,632	(17,633,658)	59,156,593	124,832,590	562,488	125,395,078
Loss for the period	-	-	-	-	(953,472)	(953,472)	39,185	(914,287)
Other comprehensive income for the period	-	-	-	(2,455,124)	292,203	(2,162,921)	(14,046)	(2,176,967)
Balance at 31 December 2013	82,518,674	14,349	776,632	(20,088,782)	58,495,324	121,716,197	587,627	122,303,824

Group – financial period ended 31.12.2012

	Share capital US$	Other reserve US$	Translation reserve US$	Convertible loans reserve US$	Retained earnings US$	Equity attributable to owners of the Company US$	Non-controlling interests US$	Total US$
Balance at 1 January 2012	153,846	-	(244,775)	-	26,655,020	26,564,091	89,640	26,653,731
Arising from convertible loans	-	-	-	832,253	-	832,253	-	832,253
Profit for the period	-	-	-	-	12,132,915	12,132,915	160,935	12,293,850
Other comprehensive income for the period	-	-	(3,664,499)	-	-	(3,664,499)	(10,475)	(3,674,974)
Balance at 30 September 2012	153,846	-	(3,909,274)	832,253	38,787,935	35,864,760	240,100	36,104,860
Share issuance:								
- conversion of convertible loans	16,647,467	-	-	(832,253)	-	15,815,214	-	15,815,214
- initial public offering	68,833,564	-	-	-	-	68,833,564	-	68,833,564
Share issuance expense pursuant to the initial public offering	(3,116,203)	-	-	-	-	(3,116,203)	-	(3,116,203)
Incorporation of subsidiary with non-controlling interests	-	-	-	-	-	-	1,062	1,062
Dilution of non-controlling interests	-	14,349	-	-	-	14,349	(14,349)	-
Profit for the period	-	-	-	-	6,792,424	6,792,424	80,813	6,873,237
Other comprehensive income for the period	-	-	(762,892)	-	-	(762,892)	(14,594)	(777,486)
Balance at 31 December 2012	82,518,674	14,349	(4,672,166)	-	45,580,359	123,441,216	293,032	123,734,248

Company – financial period ended 31.12.2013

	Share capital US$	Revaluation reserve US$	Translation reserve US$	Accumulated losses US$	Total US$
Balance at 1 January 2013	82,518,674	-	(1,195,856)	(2,335,696)	78,987,122
Loss for the period	-	-	-	(2,453,154)	(2,453,154)
Other comprehensive income for the period	-	-	(2,127,345)	-	(2,127,345)
Balance at 30 September 2013	82,518,674	-	(3,323,201)	(4,788,850)	74,406,623
Profit for the period	-	-	-	3,688,462	3,688,462
Other comprehensive income for the period	-	776,632	(36,621)	-	740,011
Balance at 31 December 2013	82,518,674	776,632	(3,359,822)	(1,100,388)	78,835,096

Company – financial period ended 31.12.2012

	Share capital US$	Translation reserve US$	Convertible loans reserve US$	Accumulated losses US$	Total US$
Balance at 1 January 2012	153,846	46,884	-	(311,106)	(110,376)
Arising from convertible loans	-	-	832,253	-	832,253
Loss for the period	-	-	-	(2,030,011)	(2,030,011)
Other comprehensive income for the period	-	(958,856)	-	-	(958,856)
Balance at 30 September 2012	153,846	(911,972)	832,253	(2,341,117)	(2,266,990)
Share issuance:					
- conversion of convertible loans	16,647,467	-	(832,253)	-	15,815,214
- initial public offering	68,833,564	-	-	-	68,833,564
Share issuance expense pursuant to the initial public offering	(3,116,203)	-	-	-	(3,116,203)
Profit for the period	-	-	-	5,421	5,421
Other comprehensive income for the period	-	(283,884)	-	-	(283,884)
Balance at 31 December 2012	82,518,674	(1,195,856)	-	(2,335,696)	78,987,122

1(d)(ii) 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. State also the number of shares that may be issued on conversion of all the outstanding convertibles, as well as the number of shares held as treasury shares, if any, against the total number of issued shares excluding treasury shares of the issuer, as at the end of the current financial period reported on and as at the end of the corresponding period of the immediately preceding financial year

There were no changes in the Company's share capital of S$100,668,617 (US$82,518,674) between 30 September 2013 and 31 December 2013.

There were no outstanding convertibles or treasury shares held by the Company as at 31 December 2013 and 31 December 2012.

1(d)(iii) To show the total number of issued shares excluding treasury shares as at the end of the current financial period and as at the end of the immediately preceding year.

	31 December 2013	31 December 2012
Total number of issued shares (excluding treasury shares)	1,157,050,891	1,157,050,891

1(d)(iv) A statement showing all sales, transfer, disposal, cancellation and/or use of treasury shares as at the end of the current financial period reported on.

Not applicable. Our Company did not hold any treasury shares.

2. Whether the figures have been audited, or reviewed and in accordance with which standard (e.g. the Singapore Standard on Auditing 910 (Engagements to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by our Company's auditors.

3. Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter)

Not applicable.

4. Whether the same accounting policies and methods of computation as in the issuer's most recently audited financial statements have been applied

Except as disclosed in Paragraph 5, our Group has consistently applied the same accounting policies and methods of computation in our Group's financial statements for the current reporting period as compared with the audited financial statements for the year ended 31 December 2012.

5. If there are any changes in accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Our Group has adopted the applicable new and revised Financial Reporting Standards ("**FRS**") and Interpretations of Financial Reporting Standards ("**INT FRS**") that are relevant to its operations and effective for annual periods beginning on or after 1 January 2013. The adoption of these new/revised FRSs INT FRSs and amendments to FRSs has no material impact on the financial performance or position of our Group, except for the following:

Amendments to FRS 1 *Presentation of Items of Other Comprehensive Income* – The Group has applied the amendments to FRS 1 retrospectively for the first time in the current year, and renamed the 'statement of comprehensive income' as the 'statement of profit or loss and other comprehensive income'. Under the amendments to FRS 1, the group also grouped items of other comprehensive income into two categories in the other comprehensive income section: (a) items that will not be reclassified subsequently to profit or loss and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Other than the above mentioned presentation changes, the application of the amendments to FRS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

FRS 113 *Fair Value Measurements* – FRS 113 provides a single source of guidance for all fair value measurements. FRS 113 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under FRS when fair value is required or permitted by FRS. The Group's policy is to revalue its investment property on an annual basis.

In addition, the following are the new accounting policies adopted during the financial year:

Inventories – our Group commenced coal trading business since the first quarter ended 31 March 2013. As such, inventories held for trading are measured at fair value less costs to sell, with changes in fair value less costs to sell recognised in the profit or loss in the period of the change.

Investment property – our Group ceased to occupy our leasehold property and commenced rental of it in the third quarter ended 30 September 2013, thus we have reclassified it from property, plant and equipment to investment property. The property is currently stated at fair value, the initial difference between the fair value and book value is recognised in other comprehensive income, and any subsequent changes in fair value will be recognised in the income statement.

6. 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 dividends

		Group			
		3 months ended 31.12.2013 (Unaudited)	**3 months ended 31.12.2012** (Unaudited)	**12 months ended 31.12.2013** (Unaudited)	**12 months ended 31.12.2012** (Audited)
Earnings for computing earnings per share (US$)		(953,472)	6,792,424	12,622,762	18,925,339
(i)	Basic earnings per ordinary share (US cents)	(0.08)	0.61	1.09	2.16
	- Weighted average number of ordinary shares	1,157,050,891	1,105,021,208 *	1,157,050,891	876,671,998 *
Earnings for computing diluted earnings per share (US$)		(953,472)	6,795,882 **	12,622,762	19,452,455 **
(ii)	Earnings per ordinary share on a fully diluted basis (US cents)	(0.08)	0.61	1.09	2.04
	- Adjusted weighted average number of ordinary shares	1,157,050,891	1,109,312,627 ***	1,157,050,891	951,642,855 ***

* The weighted average number of ordinary shares is arrived at on the assumption that the sub-division of every one ordinary share into 4,000 ordinary shares had taken place on 1 January 2012 (sub-division was completed on 5 October 2012).

** Earnings after adjustment for imputed interest on convertible loans.

*** For the purpose of computing diluted earnings per share, the adjusted weighted average number of shares comprises:
(a) weighted average number of ordinary shares in issue, on the assumption that the sub-division of every one ordinary share into 4,000 ordinary shares had taken place on 1 January 2012 (sub-division was completed on 5 October 2012); and
(b) weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares arising from converting the convertible loans into 98,702,639 ordinary shares on 5 October 2012.

7. Net asset value (for the issuer and group) per ordinary share based on issued share capital of the issuer at the end of the (a) current period reported on and (b) immediately preceding financial year

	Group		Company	
	31.12.2013	31.12.2012	31.12.2013	31.12.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Net asset value per ordinary share (US cents)	10.52	10.67	6.81	6.83

Net asset value per ordinary share is calculated based on equity attributable to owners of the Company divided by the total number of issued shares.

8. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on

8.1 Income Statement (4Q2013 vs. 4Q2012)

Revenue, cost of sales and gross profit

Our Group derived revenue from coal production, coal trading, mining services and equipment rental. Revenue increased by US$4.2 million from US$19.6 million in the fourth quarter ended 31 December 2012 ("**4Q2012**") to US$23.8 million in the fourth quarter ended 31 December 2013 ("**4Q2013**"), mainly due to additional revenue contribution of US$14.3 million from coal trading which commenced in the first quarter of 2013 ("**1Q2013**"), partially offset by:

(i) weak demand for coal with low calorific value and downward trend in coal price which resulted in a decrease in BEK coal sales of US$8.3 million ; and

(ii) absence of coal cooperation contracts ("**CCC**") which registered its last batch of coal sales in 4Q2012 amounting to US$1.7 million.

Revenue from mining services and equipment rental remained relatively flat for the two periods.

Our cost of sales increased by US$15.0 million from US$6.8 million in 4Q2012 to US$21.8 million in 4Q2013. The increase in cost of sales was mainly due to:

(i) increase in depreciation, upkeep and maintenance cost of mining equipment due to fleet expansion program; and

(ii) increase in transhipment cost as our Group commenced coal sales on an FOB mother vessel basis (4Q2012: stockpile and FOB barge basis) as well as higher coal production cost per metric ton due to higher strip ratios.

Despite recording a higher revenue, our Group's gross profit decreased by US$10.8 million, from US$12.8 million in 4Q2012 to US$2.0 million in 4Q2013. Gross profit margin declined from 65.5% in 4Q2012 to 8.6% in 4Q2013. This is mainly attributable to lower average selling price ("**ASP**"), lower sales volume and higher cost due to the aforementioned reasons.

Other income and indirect expenses

The increase in other income from US$0.1 million in 4Q2012 to US$0.3 million in 4Q2013 was mainly due to a gain on revaluation of investment property, gain on disposal of plant and equipment as well as higher interest income. We have also received rental income from our investment property in 4Q2013.

General and administrative ("**G&A**") expenses increased by US$0.4 million, from US$1.9 million in 4Q2012 to US$2.3 million in 4Q2013. The increase was mainly due to rental expense of our new Singapore office and certain non-claimable VAT expense incurred by our Indonesian entities.

Other expenses decreased by US$0.4 million, from US$1.2 million in 4Q2012 to US$0.8 million in 4Q2013. The decrease was mainly due to one-off IPO listing expenses incurred in 4Q2012.

Finance costs increased by US$0.4 million, from US$0.2 million in 4Q2012 to US$0.6 million in 4Q2013, in line with the additional finance leases entered into since 1Q2013 to finance our acquisition of mining equipment.

Income tax

Income tax expense decreased by US$3.3 million from US$2.8 million in 4Q2012 to US$0.5 million tax credit in 4Q2013, in line with the decrease in profit.

Profit after income tax

Profit after income tax decreased by US$7.8 million from US$6.9 million in 4Q2012 to a loss of US$0.9 million in 4Q2013, mainly due to the lower gross profit, higher G&A expenses and finance costs, partially offset by higher other income, income tax credit and the decrease in other expenses, as highlighted above.

Other comprehensive income

Other comprehensive income mainly consists of exchange losses on translating the financial statements of the entities from their functional currencies to our Group's presentation currency. The increase in other comprehensive loss of US$1.4 million from US$0.8 million to US$2.2 million was mainly caused by the weakening of IDR and SGD against USD in 4Q2013, partially offset by a gain arising from the remeasurement of defined benefit obligations.

8.2 Income Statement (FY2013 vs. FY2012)

Revenue, cost of sales and gross profit

Our Group derived revenue from coal production, coal trading, mining services and equipment rental. Revenue increased by US$29.8 million from US$78.8 million in FY2012 to US$108.6 million in FY2013, mainly due to:

(i) additional revenue contribution of US$42.8 million from coal trading which commenced in 1Q2013;
(ii) growth in revenue of US$26.0 million from mining services and equipment rental;
(iii) overall increase in coal sales of US$7.5 million from BEK mining concession in FY2013

partially offset by the termination of CCC in September 2012 which resulted in a decrease of US$46.6 million.

Our cost of sales increased by US$35.5 million from US$42.5 million in FY2012 to US$78.0 million in FY2013. The increase in cost of sales was mainly due to:

(i) increase in BEK's transhipment costs as our Group commenced coal sales based on an FOB mother vessel basis (FY2012: stockpile and FOB barge basis); and
(ii) increase in depreciation, upkeep and maintenance cost of mining equipment due to fleet expansion program.

Consequently, despite recording a higher revenue, our Group's gross profit decreased by US$5.7 million, from US$36.2 million in FY2012 to US$30.5 million in FY2013. Gross profit margin declined from 46.0% in FY2012 to 28.1% in FY2013. This is mainly due to the change in sales mix with the termination of CCC in September 2012, introduction of coal trading segment and the lower margins observed from the coal sale segment due to softening of coal price and weak demand.

Other income and indirect expenses

Other income increased from US$0.4 million in FY2012 to US$1.4 million in FY2013, mainly due to a one-off gain from repayment of financial liability, gain on revaluation of investment property, and interest generated from the placement of unutilised IPO proceeds, partially offset by the reduction in foreign exchange gain.

General and administrative expenses increased by US$2.3 million, from US$6.3 million in FY2012 to US$8.6 million in FY2013. The increase was mainly due to higher employee related expenses and professional fees, in line with our business expansion and conversion to a public listed company.

Other expenses increased by US$1.2 million, from US$2.3 million in FY2012 to US$3.5 million in FY2013. The increase was mainly due to foreign exchange loss arising from the weakening of IDR against SGD and USD in FY2013, partially offset by the one-off IPO listing expenses incurred in FY2012.

Finance costs increased by US$1.0 million, from US$1.5 million in FY2012 to US$2.5 million in FY2013, in line with the additional finance leases entered into since 1Q2013 to finance our acquisition of mining equipment.

Income tax expense

Income tax expense decreased by US$3.1 million from US$7.4 million in FY2012 to US$4.3 million in FY2013, in line with the decrease in profit.

Profit after income tax

Profit after income tax decreased by US$6.2 million from US$19.2 million in FY2012 to US$13.0 million in FY2013, mainly due to the lower gross profit and higher G&A expenses, other expenses and finance costs, partially offset by a higher other income and a reduction in income tax.

Other comprehensive income

Other comprehensive income mainly consists of exchange losses on translating the financial statements of our Group entities from their functional currencies to our Group's presentation currency. The increase in other comprehensive loss of US$10.0 million from US$4.5 million to US$14.5 million was mainly caused by the weakening of IDR and SGD against USD in FY2013, partially offset by the one-off gain on revaluation of leasehold property and gain arising from the remeasurement of defined benefit obligations.

8.3 Statement of Financial Position (Group)

Our Group's equity attributable to owners of the Company decreased by US$1.7 million, from US$123.4 million as at 31 December 2012 to US$121.7 million as at 31 December 2013. The decrease reflected the foreign exchange translation loss incurred in FY2013, offset by our Group's earnings and the one-off gain on revaluation of leasehold property.

Current assets

Our Group's current assets increased by US$6.3 million, from US$78.4 million as at 31 December 2012 to US$84.7 million as at 31 December 2013. The increase was mainly due to increases in (i) trade and other receivables of US$21.4 million; (ii) deposits and prepayments of US$23.3 million; and (iii) inventory of US$12.9 million, partially offset by the decrease in cash and cash equivalents of US$51.3 million. The increase in current assets is in line with our business expansion as our Group embarked on new lines of business such as coal trading and mining services.

Trade and other receivables as at 31 December 2013 mainly comprised US$18.9 million trade receivables, US$3.1 million prepaid taxes and US$2.0 million refundable deposit in relation to the conditional acquisition of mining concessions.

Consistent with the growth of our top line, trade receivable balance increased by US$15.2 million, from US$3.7 million as at 31 December 2012 to US$18.9 million as at 31 December 2013, mainly due to:

(i) an increase in mining services and equipment rental revenue; and

(ii) credit terms extended to coal sale customers (31 December 2012: advance payment basis).

Inventory balance as at 31 December 2013 comprised US$7.5 million coal inventories held for trading; US$5.9 million coal inventories from BEK mining concession; and the remaining being consumable inventories. The increase in inventory balance is in line with the higher production and sales volume in FY2013 from BEK mining concession and the commencement of our coal trading business activities in 1Q2013.

Prepayments as at 31 December 2013 included US$25.4 million of upfront payments made pursuant to coal purchase contracts entered into previously.

Non-current assets

Our Group's non-current assets increased by US$0.2 million, from US$76.6 million as at 31 December 2012 to US$76.8 million as at 31 December 2013. The increase was mainly due to increases in investment property of US$3.5 million and deferred tax asset of US$0.6 million; which were partially offset by decreases in (i) property, plant and equipment of US$2.8 million; (ii) deposits and prepayments of US$0.9 million; and (iii) deferred expenditure of US$0.3 million.

The decrease in property, plant and equipment was mainly due to depreciation expense, disposal of mining equipment, translation difference and reclassification of leasehold property from property, plant and equipment to investment property, which were partially offset by additions of mining equipment and machinery in FY2013.

The addition of investment property was due to the reclassification of leasehold property from property, plant and equipment to investment property, at fair value in the third quarter ended 30 September 2013 ("**3Q2013**"), following an initial gain on revaluation of leasehold property of US$0.8 million. The initial gain on revaluation was recognised in other comprehensive income, and any subsequent gain or loss on revaluation of investment property is recognised in the income statement. Please refer to paragraph 5 for further details on the related accounting policy.

Current liabilities

Our Group's current liabilities increased by US$2.8 million, from US$19.0 million as at 31 December 2012 to US$21.8 million as at 31 December 2013. The increase was mainly due to increases in (i) trade and other payables of US$4.7 million; and (ii) finance leases of US$6.3 million, which were partially offset by decreases in (i) amount due to a related party of US$5.8 million; and (ii) income tax payable of US$2.4 million.

Non-current liabilities

Our Group's non-current liabilities increased by US$5.1 million, from US$12.3 million as at 31 December 2012 to US$17.4 million as at 31 December 2013. The increase was mainly due to increases in (i) finance lease of US$10.8 million to finance our acquisitions of mining equipment; (ii) provisions of US$0.4 million relating to retirement benefit obligations and reinstatement of office premises; and (iii) deferred tax liabilities of US$0.5 million. These were partially offset by decreases in (i) amount due to a related party of US$6.3 million; and (ii) bank borrowing of US$0.3 million. The decrease in amount due to a related party is mainly due to repayment made in 3Q2013, for which a discount of US$0.6 million was granted by the related party to our Group as part of the repayment arrangement.

8.4 Statement of Financial Position (Company)

Our Company's equity decreased by US$0.2 million from US$79.0 million as at 31 December 2012 to US$78.8 million as at 31 December 2013.

Current assets

Our Company's current assets decreased by US$3.0 million, from US$66.0 million as at 31 December 2012 to US$63.0 million as at 31 December 2013. The decrease was mainly due to a decrease in cash and cash equivalents of US$50.1 million, partially offset by the increases in trade and other receivables of US$47.0 million and deposits and prepayments of US$0.1 million. The increase in trade and other receivables was mainly due to the utilisation of IPO proceeds by our subsidiaries. Please refer to Paragraph 14 for breakdown of IPO proceeds utilisation.

Non-current assets

Our Company's non-current assets increased by US$1.7 million, from US$18.5 million as at 31 December 2012 to US$20.2 million as at 31 December 2013. The increase was mainly due to an initial gain on revaluation of leasehold property of US$0.8 million, followed by the reclassification of our leasehold property from property, plant and equipment to investment property. Increase in investment in subsidiaries of US$0.4 million is due to additional share capital injection. Other non-current asset pertained to corporate country club membership acquired.

Current liabilities

Our Company's current liabilities mainly consist of bank borrowing, trade and other payables and income tax payable. Our Company's current liabilities decreased by US$1.1 million, from US$5.0 million as at 31 December 2012 to US$3.9 million as at 31 December 2013, mainly due to decrease in trade and other payables of US$1.0 million. The decrease in trade and other payables was mainly due to settlement of intercompany balances.

Non-current liabilities

Our Company's non-current liabilities mainly consist of bank borrowing, provision and deferred tax liabilities. Bank borrowing decreased by US$0.3 million due to repayments. This was partially offset by an increase in provision of US$0.1 million relating to reinstatement of office premises.

8.5 Cash Flow Statement (4Q2013 vs. 4Q2012)

Our Group's net cash used in operating activities in 4Q2013 was US$11.2 million. Operating cash flows before movements in working capital amounted to US$2.6 million and this was offset by cash outflows of (i) US$12.4 million to meet our working capital requirements; and (ii) US$1.4 million for payments of income tax.

Net cash used in investing activities in 4Q2013 of US$0.6 million was mainly due to advance payments and payments for the purchase of property, plant and equipment of US$0.7 million, partially offset by cash inflows from proceeds on disposal of property, plant and equipment and interest received of US$0.1 million.

Net cash used in financing activities in 4Q2013 of US$2.9 million was mainly due to cash outflows in relation to (i) repayment of bank borrowing and finance leases of US$2.8 million; and (ii) interest payment of US$0.6 million, partially offset by cash inflow of US$0.5 million due to receipt of fixed deposit pledged previously.

As a result of the aforementioned, there was a net decrease of US$14.7 million in cash and cash equivalents in 4Q2013.

8.6 Cash Flow Statement (FY2013 vs. FY2012)

Our Group's net cash used in operating activities in FY2013 was US$26.8 million. Operating cash flows before movements in working capital amounted to US$33.0 million and this was offset by cash outflows of (i) US$50.2 million to meet our working capital requirements (mainly pertaining to upfront payment of coal purchase agreements and purchase of coal trading inventories amounting to US$25.4 million and US$7.5 million, respectively); and (ii) US$9.5 million for payments of income tax.

Net cash from investing activities in FY2013 of US$2.4 million was mainly due to cash inflows from (i) interest income of US$0.4 million; and (ii) proceeds on disposal of property, plant and equipment of US$6.4 million; partially offset by cash outflows for (i) advance payments and payments for the purchase of property, plant and equipment of US$3.9 million; and (ii) deferred expenditure of US$0.5 million.

Net cash used in financing activities in FY2013 of US$23.7 million was mainly due to cash outflows in relation to (i) repayment of amount due to a related party of US$10.4 million; (ii) repayment of bank borrowing and finance leases of US$11.2 million; and (iii) interest payment of US$2.4 million.

As a result of the aforementioned, there was a net decrease of US$48.2 million in cash and cash equivalents in FY2013.

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

Not applicable as no forecast or prospect statement has been previously disclosed to shareholders.

10. 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

Notwithstanding the increase in Indonesian Coal Reference Price (HBA) during the last three months from US$76.60 in November 2013 to US$80.44 in February 2014[(1)], the Indonesian coal mining industry has been under pressure from an expansionary supply situation and mild demand growth resulting in a general expectation of coal prices to remain relatively soft in the near future. In addition, we expect our key operating costs, mainly in relation to fuel and labour, to increase generally in line with the inflation rates in Indonesia.

Our Group will continue to look out for business expansion opportunities which may include acquisitions, joint ventures and/or strategic alliances to expand our business operations and increase our coal production levels. In addition to the mining services contracts as well as coal sale and purchase contracts which we have recently secured, we intend to continue to enter into suitable coal mining arrangements with other third party sources to gain access to new concession areas to expand our operations. Since the beginning of FY2013, we had entered into conditional sale and purchase agreements to purchase five mining concessions in Kutai Barat Regency, East Kalimantan. Please refer to the respective announcements for further information.

[(1)] Source: Coalspot.com - Indonesian Coal Reference Price (HBA)

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

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

None.

(b)(i) Amount per share

Not applicable.

(b)(ii) Previous corresponding period

None.

(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

Not applicable.

(d) The date the dividend is payable

Not applicable.

(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

Not applicable.

12. If no dividend has been declared/recommended, a statement to that effect

No dividend has been declared or recommended for the financial year ended 31 December 2013.

13. 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.

Name of Interested Person	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than $100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than $100,000)
PT Prima Energytama - Technical services provided by our Group	US$80,000	NIL

14. Use of IPO Proceeds

As of the date of this announcement, the utilisation of our Group's IPO net proceeds is set out below:

Use of proceeds	Amount allocated (as disclosed in the Prospectus) (US$ 'million)	Amount utilised as at the date of this announcement (US$ 'million)	Balance of net proceeds as at the date of this announcement (US$ 'million)
Acquisition of additional mining equipment and machinery	25.0	(13.9)	11.1
Construction of jetty and barge loading facilities	2.0	(1.4)	0.6
Business expansion including acquisitions, joint ventures and/or strategic alliances	10.0	(10.0)	-
General working capital purposes	26.7	(26.7)*	-
Net proceeds	**63.7**	**(52.0)**	**11.7**

* As of 4 July 2013, the amount allocated for general working capital purposes was fully utilised. US$26.7 million was used to satisfy the upfront payments in relation to mining cooperation agreements, and payment of corporate taxes, employee salaries, renovation costs for the Company's new corporate office, and payment for coal purchased for trading and consumable inventories.

15. Segmented revenue and results for business or geographical segments (of the group) in the form presented in the issuer's most recently audited annual financial statements, with comparative information for the immediately preceding year.

For the purpose of resource allocation and assessment of segment performance, our Group's chief operating decision makers have focused on the business operating units which in turn, are segregated based on their services. This forms the basis of identifying the segments of our Group under FRS 108.

Operating segments are aggregated into a single reportable operating segment if they have similar economic characteristics, such as long-term average gross margins, and are similar in respect of nature of services and process, type of customers, method of distribution, and if applicable, the nature of the regulatory environment.

Our Group commenced new business activities during the financial year. Accordingly, our Group has established the appropriate business segments to better reflect its operations. Certain reclassifications have been made to the prior year's segment information to enhance comparability with the current year's segment information.

Our Group's reportable segments under FRS 108 are therefore as follows:

Segment	Principal activities
Coal production	Sale of coal produced from operating our own coal mines and the third parties' coal mining area under coal cooperation contracts.
Coal trading	Purchase of coal with the intention to sell in the near future.
Mining services and others	Mining contracting and equipment rental services.

Segment revenue represents revenue generated from external and internal 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 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.

Business segment – financial year ended 31.12.2013 (Unaudited)

	Coal production US$	Coal trading US$	Mining service and others US$	Eliminations US$	Unallocated US$	Total US$
Revenue						
External revenue	34,831,718	42,860,467	30,901,724	-	-	108,593,909
Inter-segment revenue	-	-	9,740,528	(9,740,528)	-	-
Total revenue	34,831,718	42,860,467	40,642,252	(9,740,528)	-	108,593,909
Segment results	10,197,133	8,463,127	11,887,560	-	-	30,547,820
Unallocated amounts:						
Other income						1,379,890
General and administrative expense						(8,596,450)
Other expense						(3,528,771)
Finance costs						(2,476,014)
Profit before income tax						17,326,475
Income tax expense						(4,296,706)
Profit for the year						13,029,769
Other segment information						
Depreciation of property, plant and equipment	5,401,050	-	4,742,547	-	515,012	10,658,609
Amortisation of deferred expenditure	-	-	630,304	-	-	630,304

Business segment – financial year ended 31.12.2012 (Unaudited)

	Coal production US$	Coal trading US$	Mining service and others US$	Eliminations US$	Unallocated US$	Total US$
Revenue						
External revenue	73,942,788	-	4,822,025	-	-	78,764,813
Inter-segment revenue	-	-	13,742,072	(13,742,072)	-	-
Total revenue	73,942,788	-	18,564,097	(13,742,072)	-	78,764,813
Segment results	33,251,497	-	2,982,918	-	-	36,234,415
Unallocated amounts:						
Other income						364,791
General and administrative expense						(6,302,971)
Other expense						(2,300,124)
Finance costs						(1,463,972)
Profit before income tax						26,532,139
Income tax expense						(7,365,052)
Profit for the year						19,167,087
Other segment information						
Depreciation of property, plant and equipment	9,089,359	-	793,737	-	464,792	10,347,888
Deferred mining evaluation assets written-off	52,610	-	-	-	-	52,610

Geographical segments

Information about our Group's segment revenue by geographical location is detailed below:

	Revenue	
	FY2013 US$ (Unaudited)	FY2012 US$ (Audited)
Based on location of customer		
Republic of Indonesia	76,265,656	63,034,916
Republic of Singapore	23,488,550	-
Republic of India	7,208,289	-
People's Republic of China	1,216,216	1,664,230
Republic of Switzerland	415,198	-
Republic of Korea	-	14,065,667
Total	108,593,909	78,764,813

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

Both international and domestic coal trading companies located in Indonesia remained as the top contributor to our Group's revenue, representing approximately US$76.3 million of our total revenue in FY2013. Subsequent to our listing in Singapore, coal sales to customers located in Singapore increased by approximately US$23.5 million. In FY2013, we had also entered into coal sale contracts with customers located in India and Switzerland to broaden our customer base. The increase of approximately US$29.8 million in total revenue in FY2013 was partially offset by a decrease in coal sales to customers located in Korea and China of approximately US$14.1 million and US$0.4 million respectively.

In FY2013, our Group's non-current assets in Indonesia decreased by US$1.1 million due mainly to the utilisation of advance payments for mining equipment which were made in FY2012. Our non-current assets in Singapore increased by US$1.3 million due mainly to the revaluation gain of our leasehold property.

17. A breakdown of sales.

Group	**FY2013 US$'000 (Unaudited)**	**FY2012 US$'000 (Unaudited)**	**% increase/ (decrease)**
(a) Sales reported for first half year	49,960,185	45,071,215	11
(b) Operating profit after tax before deducting non-controlling interests reported for first half year	10,350,778	9,077,936	14
(c) Sales reported for second half year	58,633,724	33,693,598	74
(d) Operating profit after tax before deducting non-controlling interests reported for second half year	2,678,991	10,089,151	(73)

18. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

No dividend has been declared or recommended in respect of FY2013 and FY2012.

19. 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
Yanto Melati	33	Brother of Charles Antonny Melati and Huang She Thong	Appointed in 2012 as Corporate Senior Manager. He is responsible for overseeing our Group's corporate affairs in Indonesia.	N.A.
Yanti Ng	30	Sister of Charles Antonny Melati and Huang She Thong	Appointed in 2011 as Regional Operations and Administrative Manager. She is responsible for overseeing our Group's operational and administrative matters.	N.A.
Richard Kennedy Melati	40	Brother of Charles Antonny Melati and Huang She Thong	Appointed in 2011 as Head of Fleet Management. He is responsible for overseeing and managing our Group's equipment fleet.	N.A.
Ng See Yong	35	Brother of Charles Antonny Melati and Huang She Thong	Appointed in 2012 as Head of Corporate and Human Resource. He is responsible for our Group's human resource functions and organisational development.	N.A.
Tanny	36	Brother-in-law of Charles Antonny Melati and Huang She Thong	Appointed in 2009 as Purchasing Manager. He is responsible for the purchasing functions of our Group.	N.A.
Darmin	46	Brother of Dhamma Surya	Appointed in 2011 as Head of Operations. He is responsible for overseeing our Group's business operations.	N.A.
Lim Kok Wah, Eric	30	Brother-in-law of Charles Antonny Melati and Huang She Thong	Appointed in 2013 as Marketing Manager. He is responsible for the sales and marketing functions of our Group.	Held the position of Marketing Executive previously. Additional responsibilities since change in position include formulation of marketing policies and procedures for the Group.

On behalf of the Board of Directors

Charles Antonny Melati
Executive Chairman

Dhamma Surya
Chief Executive Officer

28 February 2014