

6 December 2019

Mr Tan Boon Gin

CEO Singapore Exchange Regulation

Copy to:-

Mr Heng Swee Keat, Minister for Finance

Mr Loh Boon Chye, CEO SGX

Mr David Gerald President, Securities Investors Association

Dear Mr Tan

I am writing to you with reference to your letter of 29 November 2019 rejecting our appeal against the Delisting Notification of 5 November 2019.

The delisting date set by SGX is 18 December 2019. I am writing to you to reconsider and withdraw the delisting on grounds explained below.

First I apologise that we have not met the Extension of Time (EOT) conditions set by SGX. As explained at our meeting with Ms Lorraine Chay on 7 August 2019, there are exceptional reasons which delayed our meeting the EOT conditions. Primarily it is due to meeting Indonesian legal requirements that arose recently.

On behalf of our 1,900 Singaporean minority shareholders, I appeal to you to apply SGX rules with some compassion and flexibility. I appeal to you that the timelines in your Rules must take into account the deal specific issues of each RTO. If our Company is delisted, our shareholders will suffer financial loss which can be avoided if you give us more time to complete the RTO. Your officers have said that the shareholders have received the proceeds from the sale of our old business. Allow me to explain that what they received was less of what they invested. If we complete the RTO, their losses can be reduced since the shares will have value if the Company retains its listing status. Delisting our Company in a practical sense is to write down their share value to zero. In the current challenging economic conditions, I appeal to you not to take away something of value from Singaporeans. Please temper application of your rules with a little flexibility and compassion.

I hasten to add that allowing us more time to complete the RTO does not cause any damage to SGX or anyone. I thank you for the extension of time given to us so far. We just need a little more time to deal with the unforeseen issues discussed at the meeting on 7 August 2019.

Param Mitra Coal Resources (PMCR), the owner of the coal mines being injected into our listed shell has confirmed they want to complete the RTO as soon as practicable. The JORC report will be ready on or around 31 December 2019.

Both our Company and PMCR, the FA (Prime Partners), the Lawyers (Zico Law) the Auditors (Deloitte) have done much work. The independent valuer has confirmed that the JORC valuation report will be ready before end of this month. Please allow the professional parties the opportunity to complete the job, and our shareholders to vote on the RTO.

Lastly, our shareholders are hopeful that we will complete the RTO. I am hopeful that you can be flexible and compassionate. Please withdraw the Delisting Notice.

Thank you

A handwritten signature in black ink, appearing to be 'Lam Chik Tsan'.

Lam Chik Tsan

Chairman