



**UPDATE PURSUANT TO RULE 704(22) OF THE CATALIST RULES**

Unless otherwise defined herein, capitalised terms have the same meanings as defined in the Company's announcements dated, inter alia, 28 June 2017, 25 July 2017, 8 August 2017, 12 August 2017, 15 August 2017, 30 August 2017, 6 October 2017, 9 October 2017 and 7 November 2017 (collectively, the "**Previous Announcements**").

The board of directors (the "**Board**" or "**Directors**") of Resources Prima Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**"), refers to the Previous Announcements on:-

No.	Announcement Date	Announcement Summary
a.	28 June 2017	<p>The Group's main operating subsidiary, PT Rinjani Kartanegara ("<b>Rinjani</b>"), has no certainty of its sources and sufficiency of revenue after taking into account of:</p> <ul style="list-style-type: none"> <li>(i) the forecasted negative financial results of Rinjani for the three-month period to 30 June 2017;</li> <li>(ii) the inability of Rinjani to pay its waste mining contractor costs on time as a result of (i) above;</li> <li>(iii) the receipt by Rinjani of a formal correspondence from its waste mining contractor PT Cipta Kridatama ("<b>CK</b>") requesting payment of all amounts outstanding, amounting to approximately Rp33.1 billion (US\$2.5 million);</li> <li>(iv) as a result of (iii) above, Rinjani triggered a cross-default clause of the Debt Settlement Agreement with CK, resulting in the full amount of outstanding debt amounting to approximately US\$15.1 million at 31 May 2017, becoming immediately due and payable;</li> <li>(v) as a result of (iii) above, the cessation of waste mining operations by CK at Rinjani's mine site with effect from 23 June 2017 and, consequently, the cessation of all coal production from Rinjani; and</li> <li>(vi) the receipt by Rinjani of a tax assessment letter dated 14 June 2017 containing a demand for approximately US\$5.0 million in corporate taxes based on the completion of Rinjani's 2013 corporate tax audit.</li> </ul> <p>As a result, the Board is of the view that the Company is currently unable to demonstrate that it is able to continue as a going concern or reasonably assess its financial position and inform the market accordingly and has suspended the trading of its shares pursuant to Rule 1303 of the SGX-ST Listing Manual Section B: Rules of Catalist ("<b>Catalist Rules</b>").</p>
b.	25 July 2017	<p>Update regarding the affairs of the Group following the announcement in relation to the Company's ability to continue as a going concern.</p>



		<p><b>Voluntary severance package for employees</b> Having further reviewed the present operating environment of Rinjani and given that there is currently no certainty as to whether mining operations will recommence, the Board has taken the decision to offer a voluntary severance package to all of Rinjani’s employees in order to significantly reduce its current operating expenses and cash outflows and all employees offered has accepted.</p> <p><b>Waste mining contractor</b> Management has been advised by CK that it would not recommence waste mining operations unless full payment of the current outstanding debt comprising waste mining costs and equipment rental costs owed to CK by Rinjani, amounting to approximately US\$2.5 million is made.</p> <p><b>Tax demand – Indonesian tax office</b> Management has reviewed the tax assessment findings for 2013 and advice has been sought from professional tax advisors. A formal response to the Indonesian tax authority is expected to be submitted in due course.</p> <p><b>Other matters</b> Following the cessation of all coal production from Rinjani’s mine site, the operations of RPG Trading Pte. Ltd. (“<b>RPG Trading</b>”) and PT Energy Indonesia Resources (“<b>EIR</b>”), which are dependent on coal produced by Rinjani, have also been suspended.</p>
c.	8 August 2017	<p>Rinjani received a notice from the Commercial Court, Jakarta to attend a court hearing with regard to an application for suspension of payment against Rinjani submitted by M. Arifin and other creditor(s) of Rinjani (the “<b>Application</b>”).</p> <p>The court hearing in relation to the Application was scheduled for 10.00 a.m. on 7 August 2017 but, as the notice was not received by Rinjani until the morning of 7 August 2017, Rinjani was unable to attend or be represented at the hearing. Rinjani’s legal counsel has advised that the Commercial Court, Jakarta will reschedule the hearing and will send a further notification to Rinjani with respect to the new hearing date.</p>
d.	12 August 2017	<p>Rinjani received a notice from the Commercial Court, Jakarta relating to the rescheduling of the court hearing in respect of the Application which stated that the court hearing was re-scheduled for 10.00 a.m. on 14 August 2017.</p>
e.	15 August 2017	<p>A voluntary severance package has been offered to all 96 employees of EIR in order to significantly reduce its current operating expenses and cash outflows and all employees offered have accepted.</p>



f.	30 August 2017	Following a number of procedural court hearings in mid-August, Rinjani received a letter from the Commercial Court, Jakarta attaching the Decision of the Commercial Court which, amongst others, declared that the Application had been approved and that the suspension of payment period will be effective for a period of 45 days from 24 August 2017.
g.	6 October 2017	EIR and PT Coalindo Adhi Nusantara (“ <b>PT CAN</b> ”), an independent third party, entered into a coal hauling service agreement (the “ <b>Agreement</b> ”), effective from 1 November 2017 for a duration of two years. EIR will re-engage a number of its former employees as well as new contract workers to meet its obligations under the coal hauling service agreement.
h.	9 October 2017	Following a presentation and verification meeting with creditors on the composition plan prepared by Rinjani (the “ <b>Composition Plan</b> ”), it was confirmed during a court hearing at the Commercial Court Jakarta that the Composition Plan had been rejected by a majority of Rinjani’s creditors. As such, the Commercial Court Jakarta ruled that the suspension of payment period had ended and Rinjani will enter bankruptcy with effect from 9 October 2017.  The Commercial Court Jakarta has appointed two curators to administer the bankruptcy estate and a supervisory judge to supervise the bankruptcy process.

**Update pursuant to Catalist Rule 704(22)**

Following the appointment of curators for Rinjani, the Company shall provide a monthly update on its financial situation pursuant to Rule 704(22) of the Catalist Rules.

**(A) Rinjani – Bankruptcy proceedings**

Following the decision of the Commercial Court Jakarta on 9 October 2017, a formal announcement of the bankruptcy decision was made by the curators in two Indonesian newspapers (Bisnis Indonesia and Kaltim Pos). The announcement included details of the relevant events under the bankruptcy process, as follows:

- 26 October 2017: First creditor meeting (following declaration of bankruptcy) at Commercial Court, Jakarta
- 9 November 2017: Deadline for filing creditors’ invoices at Commercial Court, Jakarta
- 23 November 2017: Creditor verification meeting at Commercial Court, Jakarta

In accordance with the bankruptcy process, the Group lodged all required paperwork in compliance with a creditor verification process by the lodgment deadline of 9 November 2017, as mentioned above.

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**(B) State of negotiations between the Company and its principal bankers or trustee**

The Company currently has no credit lines or facilities with its bankers.

**(C) Litigation**

Further to the decision of the Commercial Court Jakarta which ruled that Rinjani will enter bankruptcy with effect from 9 October 2017, the Company and its Board has no authority to administer or represent Rinjani. As such with effect from 9 October 2017, all litigation matters and decisions will be handled by the curators appointed by the Commercial Court Jakarta.

**(D) Group's future direction and other material developments that may have a significant impact on the Group's financial situation**

EIR re-commenced coal hauling operations in October 2017, prior to the contracted start date of 1 November 2017, under a coal hauling service agreement with PT CAN, as previously announced. The Group is looking to grow EIR's operations to a profitable and sustainable level and continues to assess opportunities in this area.

Additionally, the Group is assessing the market viability and profitability of providing coal trading and marketing services to independent third parties through RPG Trading.

Other areas that are currently under consideration by the Board include:

- Potential fund-raising activities;
- Potential acquisition(s) of assets, including coal mining operations; and
- Further cost reduction measures in areas of office rental, service agreements and manpower to ensure costs are aligned with the immediate requirements of the Group.

The Company will update shareholders via SGXNET on a monthly basis or when there are material developments in respect of any matters concerning the Group pursuant to Rule 704(22) of the Catalist Rules

The Board is of the opinion that all material disclosures have been provided by the Company.

BY ORDER OF THE BOARD

Agus Sugiono  
Executive Chairman and Chief Executive Officer  
13 November 2017

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, SAC Capital Private Limited (the "**Sponsor**"), for compliance with the relevant rules of the Singapore Exchange Securities Trading, Limited (the "**SGX-ST**"). The Sponsor has not independently verified the contents of this announcement.*

*This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.*

*The contact person for the Sponsor is Mr Sebastian Jones, Director, at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, telephone (65) 6532 3829.*

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