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## INVESTMENT AGREEMENT

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The Company would like to remind all shareholders that trading in the Company's shares is currently suspended and the proposed Investment Agreement is subject to, amongst others, the Company submitting a resumption of trading proposal, through its Sponsor, SAC Capital Private Limited, to the Singapore Exchange Securities Trading Limited (the "SGX-ST"), and the clearance of the resumption of trading proposal by the SGX-ST. As such, shareholders and investors are advised to exercise caution when dealing in the Company's shares and to refrain from taking any action in respect of their shares and/or investment in the Company which may be prejudicial to their interest. Persons, who are in doubt, as to the action they should take, should consult their stockbroker, bank manager, solicitor, accountant or other professional advisers.

### 1. Introduction

The board of directors (the "**Board**" or "**Directors**") of Resources Prima Group Limited (the "**Company**", and together with its subsidiaries, collectively, the "**Group**") wishes to update that, on 31 March 2019, the Company has executed an investment agreement (the "**Investment Agreement**") with Mr Perman Yadi, an investor (the "**Investor**" or "**Mr Yadi**").

### 2. Background on the Investor

Mr Yadi is a Singaporean citizen who has years of experience in investments. He was introduced to the Company through an acquaintance of Ang Liang Kim ("**Mr Ang**"), a substantial shareholder of the Company.

Mr Yadi has no connection (including business relationships) with the Company, its Directors or substantial shareholders and are not persons to whom the Company is prohibited from issuing shares to, as provided by Rule 812(1) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalyst ("**Catalist Rules**").

### 3. Rationale for the Investment Agreement and intended use of proceeds

The Company is of the view that the transactions contemplated in the Investment Agreement are beneficial to the Company and the Group due to the availability of financing contemplated under the Investment Agreement which will strengthen the current financial position of the Company and of the Group significantly through *inter alia* the participation in the Projects (as defined below).

The support from its shareholders, in particular the Investor, during this period is important to the continuity of the Company. The Company will use the available financing from the transactions contemplated in the Investment Agreement for:



- (a) general working capital (excluding salary and fees of management and directors);
- (b) expenses in relation to the joint operation agreement entered into with PT Prima Dharma Karsa (“**PT Prima**”) (“**PT Prima JOA**”) entered on 31 March 2019, and other projects undertaken by the Company with the approval of the Investor having been obtained (collectively, the “**Projects**”);
- (c) costs and expenses relating to the Investment Agreement or any agreements for the Projects; and
- (d) such other capital expenditure of the Company as may be mutually agreed in writing between the Investor and the Company.

#### **4. Salient Terms of the Investment Agreement**

##### **4.1. Details of the Convertible Loan**

- (a) Pursuant to the Investment Agreement, the Investor agrees to, directly or through the Investor’s nominee grant to the Company a convertible loan with a principal amount of US\$2 million (the “**Convertible Loan**”).
- (b) The key terms of the Convertible Loan are as follows:-
  1. The Convertible Loan may be drawn down in tranches by the Company following the Company’s presentation of a drawdown notice, at any time prior to the Conversion (as defined below). Mr Yadi has and on behalf of the Company, provided in advance, a sum of US\$500,000 to PT Prima in order to secure the PT Prima JOA for the Company. Upon evidence acceptable to the Company, the Company shall acknowledge that a sum of US\$500,000, being the first tranche of the Convertible Loan, has been drawn down and paid to PT Prima .
  2. The Company shall engage in each Project through a separate wholly-owned subsidiary of the Company (each, a “**Project Subsidiary**”)
  3. The Company’s obligations to repay the convertible loan liabilities, which means all sums owing by the Company to the Investor or his nominee pursuant to the Convertible Loan, including but not limited to the convertible loan principal and any interest owing (“**Convertible Loan Liabilities**”) shall be secured by first fixed charge over the Company’s shares in the capital of all Project Subsidiaries.
  4. The proceeds of the Convertible Loan shall only be used for the Company’s working capital purposes (excluding salary and fees of management and directors) and for business operations, the Projects (as defined above), costs and expenses relating to the Investment Agreement or any agreements for the Projects and such other capital expenditure that may be



mutually agreed in writing between the Company and the Investor (collectively, the "**Parties**").

5. All usages of the proceeds of the Convertible Loan shall be approved by the directors of the Company from time to time, and any expenditure in excess of US\$50,000 shall require the written consent of the Investor.
6. The Company shall, no later than 31 December 2019, or such other date to be agreed by the Investor, convene a general meeting of the Company's shareholders to seek shareholders' approval for:
  - i. The Convertible Loan;
  - ii. The issuance of shares pursuant to the Conversion (as defined below);
  - iii. The whitewash waiver.
7. The Convertible Loan shall not bear interest unless the shareholders' approval set out in sub-paragraph 6 above (the "**Shareholders' Approval**") is not obtained. In such event, interest on each tranche of the Convertible Loan shall accrue daily from the date of drawdown of such tranche at ten per cent (10%) per annum.
8. Subject to the Shareholders' Approval and all regulatory approvals having been obtained for the allotment and issuance of the Conversion Shares and the listing of the Conversion Shares (as defined below), the Company shall, within thirty (30) days of such resumption of trading or receipt of all regulatory approvals for the listing of the Conversion Shares, whichever is later, convert the full amount of the drawn down Convertible Loan principal of up to US\$2 million into ordinary shares in the capital of the Company (**Conversion Shares**) at the conversion price of S\$0.001 per share ("**Conversion Price**") and based on the currency exchange rate of US\$1 to S\$1.3525, by allotting and issuing the applicable number of ordinary shares in the capital of the Company, credited as fully paid up, to the Investor or his nominee ("**Conversion**") and the date of such Conversion ("**Conversion Date**"). For the avoidance of doubt, following the Conversion, the Convertible Loan shall be deemed fully discharged.

The Conversion Price represents a 96.0% discount to the prevailing market price of the underlying shares (i.e. 22 June 2017, being the last trading day prior to the suspension of the Company's shares on SGX-ST) prior to the signing of the Investment Agreement. As the discount presents more than 10% of the prevailing market price as required under Rule 811(2)(a), specific shareholder approval will be obtained in accordance to Rule 811(3).

Conversion Shares issued pursuant to the Conversion shall rank for any dividends, rights or other distributions, the Record Date of which falls on or after the Conversion Date and (subject as aforesaid) will rank *pari passu* in all respects with the then existing shares in the capital of the Company.

9. The Company shall use all reasonable efforts, including by doing all such reasonable things that may be necessary, effect the resumption of trading of



shares in the capital of the Company on the SGX-ST, including but not limited to submitting a Trading Resumption Proposal by 30 September 2019 or such other date to be agreed in writing between the Parties. Subject to applicable laws and regulations and where necessary, the Company shall regularly update and consult with the Investor or his nominee on the Trading Resumption Proposal and the resumption of trading process.

10. If the Company fails to submit a Trading Resumption Proposal by 30 September 2019 or such other date to be agreed in writing between the Parties, the Investor may give notice to the Company to immediately redeem the Convertible Loan, upon which the Convertible Loan Liabilities shall be immediately due and repayable by the Company to the Investor or his nominee in accordance to sub-paragraph 12 below.
  11. If:
    - i. The Shareholders Approval is not obtained as stated in sub-paragraph 6 above; or
    - ii. The SGX-ST rejects the Company's Trading Resumption Proposal; or
    - iii. Approval of the SGX-ST for the listing of the Conversion Shares on the SGX-ST is not obtained by 31 March 2020; or
    - iv. After further consultation with the SGX-ST, the SGX-ST does not indicate by 30 June 2019 (or such other date as agreed between the Company and the Investor) that it will approve the Company's Trading Resumption Proposal on the basis of the PT Prima JOA; or
    - v. The trading of the shares of the Company on the SGX-ST is not resumed by 31 March 2020; or
    - vi. There is material adverse change in the business or financial condition of the Company or Project Subsidiary or projects approved by the Investor,

upon written demand by the Investor, the Convertible Loan Liabilities shall be immediately due and repayable by the Company to the Investor or his nominee in accordance with sub-paragraph 12 below, unless Parties otherwise agree in writing.
  12. Repayment by the Company of the Convertible Loan Liabilities shall be made in kind by way of the Company transferring to the Investor all of the Company's shares in all Project Subsidiaries (the "**Repayment in Kind**"). For the avoidance of doubt, following the Repayment in Kind, the Convertible Loan shall be deemed fully discharged.
  13. The Convertible Loan is subject to events of default customary for such transactions of this nature.
- (c) Under Rule 803 of the Catalist Rules, an issuer must not issue securities to transfer a controlling interest without prior approval of shareholders in a general meeting. Assuming that the entire amount of the Convertible Loan of US\$2,000,000 is drawn down and converted into 2,705,000,000 Conversion Shares, the Conversion Shares represent (i) approximately 147.6% of the existing



issued and paid-up share capital of the Company as at the date of this announcement and (ii) approximately 59.6% of the enlarged issued and paid-up share capital of the Company after the issue of the Conversion Shares.

- (d) Further, an issue of Shares must not be placed to the persons mentioned in Rule 812(1) of the Catalist Rules, unless specific shareholders' approval for such a placement has been obtained. The Investor currently does not fall under the restricted persons under Rule 812(1).
- (e) There are provisions for anti-dilution adjustments on a proportionate basis to the Conversion Price or the Conversion Shares in the event of a subdivision of shares, share consolidation, or other changes to the capital structure of the Company prior to the Conversion Date which shall result in the Conversion Shares constituting a lower percentage of the total share capital of the Company than as anticipated as at the date of the agreement

#### 4.2. Whitewash Waiver

- (a) Under Rule 14.1 of the Singapore Code on Takeovers and Mergers (the "**Code**"), where (a) any person who acquires whether by a series of transactions over a period of time or not, shares which (taken together with shares held or acquired by persons acting in concert with him) carry 30% or more of the voting rights in the company; or (b) any person who, together with persons acting in concert with him, holds not less than 30% but not more than 50% of the voting rights in the company and such person, or any person acting in concert with him, acquires in any period of six months additional shares carrying more than 1% voting rights, such person is required to make a mandatory general offer for all the shares in the company which he does not already own or control ("**Mandatory Offer**").
- (b) The fulfilment by the Investor of its obligations pursuant to the Investment Agreement may result in the Investor holding more than 30% of the enlarged share capital of the Company, thereby triggering a requirement for the Investor and parties acting in concert with him to make a Mandatory Offer, unless independent shareholders (shareholders other than the Investor and parties acting in concert with him) approve at a general meeting a resolution to waive their rights to receive a Mandatory Offer from the Investor and parties acting in concert with him.
- (c) Subject to applicable laws and regulations, the Company shall use all reasonable efforts to render assistance to the Investor or his nominee or their respective concert parties to obtain a waiver from the SIC from any requirements under the Take-Over Code to make an offer for the shares or other securities of the Company ("**Whitewash Waiver**"), on terms reasonably satisfactory to the Investor, and to comply with any reasonable conditions attached to such waiver, if so requested by the Investor or his nominee.

#### 4.3. Other terms

Other terms customary of a transaction of this nature are included in the Investment Agreement.



## **5. Undertaking Deeds from certain shareholders**

Mr Ang Liang Kim, a substantial shareholder of the Company as well as Mr Agus Sugijono / Sugiono, Mr Gabriel Giovanni Sugijono / Sugiono and Madrone Enterprises Limited (the “**Controlling Shareholders**”) and the entities controlled by the Controlling Shareholders which hold shares in the capital of the Company that they directly or indirectly control, are to give written undertakings by deed, to vote all of their shares and any additional shares in the capital of the Company that they directly or indirectly control, acquire or obtain in the future in the Company in favour of among others, the transactions contemplated in the Investment Agreement and any commission agreement or other agreement entered into by the Company (the Investment Agreement and such other agreements collectively referred to as the “**Agreements**”), including but not limited to the Convertible Loan, the issuance of shares pursuant to the terms of the Agreements or the Conversion and the Whitewash Waiver (such capitalised terms bearing the meanings as assigned in the Agreements).

## **6. Application for Listing and Quotation**

An application will be made to the SGX-ST for the listing and quotation of the Conversion Shares on Catalist in due course (“**Listing and Quotation Notice**”). The Listing and Quotation Notice, if given, shall not be construed as an indication of the merits of the Company’s shares, the Convertible Loan or the Company, its subsidiaries and their securities.

## **7. Governing Law & Jurisdiction**

The Investment Agreement shall be governed by Singapore law and the Company and Investor submit to the exclusive jurisdiction of the courts of Singapore for the resolution of any disputes arising therefrom.

## **8. Financial Effects of the Transactions Contemplated in the Investment Agreement**

- (a) It is not possible to determine precisely the financial effects the transactions contemplated in the Investment Agreement would have on the Company until *inter alia* the Convertible Loan has been fully drawn and/or converted into Conversion Shares, as applicable.
- (b) However, solely for the purposes of illustration, the Company has set out the financial effects of the Convertible Loan on the Company’s share capital and Group’s earnings per share and net assets value per share, based on the latest consolidated financial results for the financial year ended 31 December 2018 (“**FY2018**”).
- (c) The financial effects set out below are on the following bases and assumptions (assuming transaction costs are negligible):
  - i. the full draw down of the Convertible Loan of US\$2,000,000 pursuant to the Investment Agreement with Mr Yadi;

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- ii. the full conversion of the US\$2,000,000 Convertible Loan into 2,705,000,000 Conversion Shares and thereafter Mr Yadi subscribing in full to his pro rata Rights Issue (defined below) entitlements;
- iii. the full draw down of the convertible loan of S\$2,000,000 pursuant to the Investment Agreement with Mr Ang Liang Kim as announced by the Company on 6 August 2018 (“**Ang’s Investment Agreement**”).
- iv. the full conversion of Mr Ang Liang Kim’s convertible loan of S\$2,000,000 into 2,000,000,000 conversion shares;
- v. a 1-for-1 rights issue at S\$0.001 (“**Rights Issue**”) to be undertaken pursuant to the Ang’s Investment Agreement whereby Mr Ang will subscribe for his portion of the rights shares and exercising his rights to subscribe for the right shares of Mr Agus Sugiono, Mr Gabriel Giovanni Sugiono and Madrone Enterprises Limited (the “**Controlling Shareholders**”). Mr Ang will subscribe for a total of 2,927,818,980 rights shares (comprising of 2,000,000,000 rights shares pertaining to the conversion shares, 185,434,000 rights shares pertaining to his existing shareholdings in the Company and 742,384,980 rights shares pertaining to the Controlling Shareholders shareholdings)
- vi. The rest of the existing shareholders subscribing in full to their pro-rata Rights Issue entitlements;
- vii. Unless as otherwise stated, all currency translations in this announcement shall be based on the exchange rate of USD1.00: S\$1.3525.

(Collectively, the “**Corporate Actions**”)

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<b>Share Capital</b>	<b>FY2018</b>	<b>After the Corporate Actions</b>
Issued and paid-up share capital (US\$)	236,508,000	244,820,754
Total number of Issued Shares-end of year	1,832,999,998	13,075,999,996
<b>Earnings per share</b>	<b>FY2018</b>	<b>After the Corporate Actions</b>
Net loss for the year as at FY2018 (US\$)	(1,400,000)	(1,400,000)
Number of issued shares	1,832,999,998	13,075,999,996
Loss per share (US\$ cents)	(0.076)	(0.011)
<b>Net asset value (“NAV”) per share</b>	<b>FY2018</b>	<b>After the Corporate Actions</b>
NAV (US\$)	(1,527,000)	6,785,754
Number of issued shares	1,832,999,998	13,075,999,996
NAV per share (US\$ cents)	(0.083)	0.052



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**9. Changes to shareholdings**

Subject to Paragraph 7 above including without limitation the assumptions for, *inter alia*, the full conversion set out therein, for the purposes of illustration, the changes in the shareholding of the Company is set out below:

Upon full conversion:

Shareholders	Current Shareholding		After the Corporate Actions	
	No. of shares	%	No. of shares	% <sup>(4)</sup>
MADRONE ENTERPRISES LIMITED <sup>(1)&amp;(3)</sup>	742,384,980	40.5%	742,384,980	5.7%
ANG LIANG KIM	185,434,000	10.1%	5,113,252,980	39.1%
BLUE ENERGY HOLDINGS LIMITED <sup>(2)</sup>	93,750,000	5.1%	187,500,000	1.4%
PERMAN YADI	0	0%	5,410,000,000	41.4%
OTHER SHAREHOLDERS	811,431,018	44.3%	1,622,862,036	12.4%

*Notes:*

1. Madrone Enterprises Limited's ultimate beneficial owners are Agus Sugiono and Gabriel Giovanni Sugiono by virtue of Section 7 of the Companies Act, Chapter 50 of Singapore. Agus Sugiono and Gabriel Giovanni Sugiono are therefore deemed interested in the shares of the Company held by Madrone Enterprises Limited.
2. Xie Ping and Qing Guangmei are husband and wife and are deemed to be interested in the shares of the Company held by Blue Energy Holdings Limited by virtue of Section 7 of the Companies Act, Chapter 50 of Singapore.
3. Pursuant to the terms of the investment agreement with Mr Ang Liang Kim, Madrone Enterprises Limited has undertaken not to subscribe for the rights issue, subject to Mr Ang subscribing for at least his proportionate share of the rights issue
4. Percentage computed based on an enlarged issued share capital of 13,075,999,996 shares.

**10. Confirmation by Directors**

The Directors are of the opinion that after taking into consideration the present bank facilities available to the Group, the Convertible Loan, Mr Ang Liang Kim's convertible loan and the working capital available to the Group is sufficient to meet its present requirements



**11. Interests of Directors and substantial shareholders**

Save as disclosed in this announcement, none of the directors or substantial shareholders of the Company and their respective associates have any interest, direct or indirect, in the Investment Agreement, other than through their respective shareholdings (if any) in the Company.

**12. Approval For the Transactions Contemplated in the Investment Agreement**

The Company shall convene an extraordinary general meeting (“**EGM**”) to seek specific Shareholders’ approval for

- a) the Convertible Loan;
- b) the issuance of Conversion Shares at a discount pursuant to Rule 811(3); and
- c) the Whitewash Waiver.

The corresponding Circular containing the notice of the EGM shall be dispatched to Shareholders in due course.

**13. Documents Available For Inspection**

Copies of the Investment Agreement are available for inspection during normal business hours from 9.00 a.m. to 5.00 p.m. at the Company’s registered office at 10 Collyer Quay, #10-01 Ocean Financial Centre, Singapore 049315.

**14. Directors’ Responsibility Statement**

The Directors (including any Director who may have been delegated detailed supervision of the preparation of this announcement) have collectively and individually reviewed and approved the issue of this announcement, and have taken all reasonable care to ensure that the facts stated and all opinions expressed in this announcement are fair and accurate in all material aspects and that the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

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BY ORDER OF THE BOARD

Agus Sugiono  
Executive Chairman and Chief Executive Officer  
31 March 2019

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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 Ms Tay Sim Yee, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6232 3210*

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