

Unaudited Full Year Financial Statement and Dividend Announcement for the Financial Year Ended 31 December 2020 ("FY2020")
PART I - INFORMATION REQUIRED FOR ANNOUNCEMENTS OF FULL YEAR RESULTS

- 1(a)(i) An income statement and statement of comprehensive income, or a statement of comprehensive income (for the group), together with a comparative statement for the corresponding period of the immediately preceding financial year

	Group		Increase/ (Decrease) %
	FY2020 (Unaudited) US\$	FY2019 (Restated) (Unaudited) ⁽¹⁾ US\$	
Continuing operations			
Revenue	-	-	NM
Cost of sales	-	-	NM
Gross profit	-	-	NM
Other items of income			
Other income	29,886	2,558,673	-99%
Other items of expense			
General and administrative expenses	(2,064,561)	(1,937,518)	7%
Fair value loss of equity instrument – at FVPL	(1,809)	-	NM
Other expenses	(103,145)	(144,528)	-29%
Results from operating activities	(2,139,629)	476,627	NM
Finance income	33,913	263,337	-87%
Finance cost	(175,552)	(1,057,268)	-83%
Net finance cost	(141,639)	(793,931)	-82%
Loss before income tax	(2,281,268)	(317,304)	NM
Income tax expense	-	-	NM
Loss from continuing operations	(2,281,268)	(317,304)	NM
Discontinued operations			
Loss from discontinued operations	(8,343,741)	(190,478,947)	-96%
Total loss	(10,625,009)	(190,796,251)	-94%

Note

- (1) Discontinued operations arise from US entities which results have been re-presented in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations, refer to Section 4 for details.

	Group		Increase/ (Decrease) %
	FY2020 (Unaudited)	FY2019 (Restated) (Unaudited) ⁽¹⁾	
	US\$	US\$	
Other comprehensive loss			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Currency translation arising from consolidation of financial statements of foreign operations	(15,239)	(4,723)	NM
<i>Items that may not be reclassified subsequently to profit or loss:</i>			
Equity investments at FVOCI – net change in fair value	(168,921)	(6,666,609)	-97%
Other comprehensive loss for the financial year, net of tax	(184,160)	(6,671,332)	-97%
Total comprehensive loss for the financial year	(10,809,169)	(197,467,583)	-95%
Loss attributable to equity holders of the Company	(10,497,198)	(190,239,061)	-94%
Loss attributable to non-controlling interests	(127,811)	(557,190)	-77%
Total loss for the financial year	(10,625,009)	(190,796,251)	-94%
Total comprehensive loss attributable to equity holders of the Company	(10,681,358)	(196,910,393)	-95%
Total comprehensive loss attributable to non-controlling interests	(127,811)	(557,190)	-77%
Total comprehensive loss for the financial year	(10,809,169)	(197,467,583)	-95%
Loss per share (in US cents)			
Basic	(0.47)	(17.01)	-97%
Diluted	(0.47)	(17.01)	-97%
NM – Not meaningful			

Note

- (1) Discontinued operations arise from US entities which results have been re-presented in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations, refer to Section 4 for details.

Notes to Consolidated statement of comprehensive income

The loss before income tax is arrived at after crediting/(charging):

	Group		Increase/ (Decrease) %
	FY2020 (Unaudited)	FY2019 (Restated) (Unaudited) ⁽¹⁾	
	US\$	US\$	
Continuing operations:			
Depreciation of plant and equipment	(227)	(547)	-59%
Foreign exchange loss, net	(102,737)	(144,528)	-29%
Fair value loss of equity investment – at FVPL	(1,809)	-	NM
Reversal of fair value of expired share options issued as purchase consideration	-	2,557,007	NM
Finance income	33,913	263,337	-87%
Finance cost	(175,552)	(1,057,269)	-83%
Discontinued operations:			
Depreciation of plant and equipment	(21,795)	-	NM
Amortisation of exploration and evaluation assets	-	(75,777)	NM
Reversal of impairment/ (Impairment loss) on non-financial assets:			
- Exploration and evaluation assets	5,232,239	(122,750,181)	NM
- Construction in progress classified as assets held-for-sale	-	(48,751,106)	NM
- Goodwill	-	(8,096,615)	NM
Reversal of provision for restoration costs	2,480,000	-	NM
Gain on remeasurement of previously held in interest in the associate arising from step acquisition of a subsidiary corporation	-	2,122,333	NM
Gain on bargain purchase	-	5,985,470	NM
Gain on disposal of a subsidiary corporation	822,411	-	NM
Finance income	2	16,007	NM
Finance cost	(12,087,905)	(17,829,843)	-32%
NM – Not meaningful			

Note

- (1) Discontinued operations arise from US entities which results have been re-presented in accordance with SFRS(I) 5 Non-Current Assets Held for Sale and Discontinued Operations, refer to Section 4 for details.

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	
	As at 31/12/2020 (Unaudited) US\$	As at 31/12/2019 (Audited) US\$	As at 31/12/2020 (Unaudited) US\$	As at 31/12/2019 (Audited) US\$
Non-current assets				
Exploration and evaluation assets	-	74,005,851	-	-
Plant and equipment	2,391	26,795	2,391	-
Other receivables	-	29,166,918	-	-
	2,391	103,199,564	2,391	-
Current assets				
Other investments at FVPL	-	1,809	-	1,809
Trade and other receivables	67,112	2,660,799	67,112	1,419,252
Cash and cash equivalents	171,577	2,333,220	171,577	27,675
	238,689	4,995,828	238,689	1,448,736
Assets of disposal group classified as held-for-sale	17,383,449	4,950,000	-	-
	17,622,138	9,945,828	238,689	1,448,736
Total assets	17,624,529	113,145,392	241,080	1,448,736
Equity				
Share capital	115,103,998	115,103,998	115,103,998	115,103,998
Perpetual securities	1,913,045	1,913,045	1,913,045	1,913,045
Reserves	(4,926,190)	(4,742,030)	1,936,342	1,936,342
Accumulated losses	(207,883,671)	(197,325,557)	(122,943,059)	(120,604,647)
Attributable to equity holders of the Company	(95,792,818)	(85,050,544)	(3,989,674)	(1,651,262)
Non-controlling interests	(603,373)	(475,562)	-	-
Total equity	(96,396,191)	(85,526,106)	(3,989,674)	(1,651,262)
Non-current liabilities				
Provision for restoration costs	-	2,480,000	-	-
Trade and other payables	-	840,231	-	-
Loans and borrowings	-	19,984,849	-	-
	-	23,305,080	-	-
Current liabilities				
Trade and other payables	3,498,759	82,758,588	3,463,842	3,099,998
Loans and borrowings	766,912	92,607,830	766,912	-
	4,265,671	175,366,418	4,230,754	3,099,998
Liabilities associated with disposal group classified as held-for-sale	109,755,049	-	-	-
	114,020,720	175,366,418	4,230,754	3,099,998
Total liabilities	114,020,720	198,671,498	4,230,754	3,099,998
Total equity and liabilities	17,624,529	113,145,392	241,080	1,448,736

1(b)(ii) Aggregate amount of group's borrowings and debt securities
Amount repayable in one year or less, or on demand

As at 31/12/2020 (Unaudited)		As at 31/12/2019 (Audited)	
Secured US\$	Unsecured US\$	Secured US\$	Unsecured US\$
23,722,168 ⁽¹⁾	766,912	92,607,830	-

Amount repayable after one year

As at 31/12/2020 (Unaudited)		As at 31/12/2019 (Audited)	
Secured US\$	Unsecured US\$	Secured US\$	Unsecured US\$
-	-	19,984,849	-

Note

(1) Classified under liabilities associated with disposal group classified as held-for-sale.

Details of any collateral

The Group had on, 22 May 2020, received notices of default and sale from the Trustee Services of Alaska, Inc, at the direction of the Group's creditor, AIDEA, notifying the Group that AIDEA had elected to sell the Group's assets comprising the Gravel Pad, the Mustang Road, as well as all leases held by the Group through its subsidiaries in relation to the Mustang Project to satisfy the Group's indebtedness under the loan agreement with AIDEA (the "**Notices**"). The public auction was held on 23 September 2020 and the Mustang Road, Mustang Pad and all the Group's leases was awarded to the highest bidder Mustang Holding LLC and Badami oil field's auction was held on 20 January 2021 ("**Public Auctions**"). During FY2020, the borrowing from Alaska Industrial Development and Export Authority ("**AIDEA**") of US\$79.23 million as at 23 September 2020 was secured by the rights, title and interest of the Group in the Badami Unit working interest, Southern Miluveach Unit ("**SMU**") leases and other leases, and all other assets owned by the Group. Following the public auction in September 2020, the borrowing due to AIDEA was extinguished.

Included in liabilities associated with disposal group classified as held-for-sale was, the Group's bank loans and borrowings of US\$16.19 million which are secured by tax credits recoverable from the Alaskan State Government of US\$15.23 million and by corporate guarantees from the Company to its subsidiary corporations.

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

	FY2020 (Unaudited) US\$	FY2019 (Audited) US\$
Cash flows from operating activities		
Loss before income tax		
- Continuing operations	(2,281,268)	(317,304)
- Discontinued operations	(8,343,741)	(190,478,947)
Adjustments for:		
Income tax expense	-	13,000
Depreciation of plant and equipment	22,022	547
Amortisation of exploration and evaluation assets	-	75,777
Gain on remeasurement of previously held in interest in the associate arising from step acquisition of a subsidiary corporation	-	(2,122,333)
Change in fair value of equity investment - at FVPL	1,809	-
Impairment loss on non-financial assets	-	179,597,902
Reversal of fair value of expired share options issued as purchase consideration	-	(2,557,007)
Gain on bargain purchase	-	(5,985,470)
Gain on disposal of a subsidiary corporation	(822,411)	-
Gain on reversal of impairment on E&E assets	(5,232,239)	-
Reversal of provision for restoration costs	(2,480,000)	-
Finance income	(33,915)	(279,345)
Finance cost	12,263,457	18,887,112
Unrealised currency translation losses	42,661	10,110
Operating cash flows before working capital changes	(6,863,625)	(3,155,958)
Changes in working capital:		
Trade and other receivables	1,230,489	1,175,260
Trade and other payables	5,440,653	(1,179,231)
Net cash used in operating activities	(192,483)	(3,159,929)

	FY2020 (Unaudited) US\$	FY2019 (Audited) US\$
Cash flows from investing activities		
Acquisition of subsidiary corporations, net of cash acquired	-	1,239,095
Exploration and evaluation expenditures	-	(9,405,257)
Additions to construction-in-progress classified as assets held-for-sale	-	(1,500,400)
Investment of equity investment – at FVOCI	(168,921)	(196,296)
Proceeds from disposal of IT business	-	383,704
Proceeds from disposal of assets held-for-sale	2,500,000	-
Purchase of plant and equipment	(2,618)	-
Decrease in restricted cash	(12,940)	-
Net cash generated from/(used in) investing activities	2,315,521	(9,479,154)
Cash flows from financing activities		
Interest paid	(527,371)	(2,313,007)
Interest received	2	16,007
Proceeds from loans from a non-related party	717,772	879,250
Repayment of loans from a non-related party	-	(725,000)
Proceeds from exercise of share options	-	3,298
Proceeds from sale of treasury shares	-	7,823
Proceeds from issue of share capital	-	9,241,313
Proceeds from borrowings	-	10,899,524
Repayment of borrowings	(2,321,379)	(5,197,426)
Net cash (used in)/generated from financing activities	(2,130,976)	12,811,782
Net change in cash and cash equivalents	(7,938)	172,699
Cash and cash equivalents at beginning of financial year	194,754	26,778
Effects of exchange rate changes on cash and cash equivalents	(15,239)	(4,723)
Cash and cash equivalents at end of financial year	171,577	194,754

Cash and cash equivalents comprise:-

	FY2020 (Unaudited) US\$	FY2019 (Audited) US\$
Cash and cash equivalents as per statement of financial position	171,577	2,333,220
Less: Restricted cash	-	(2,138,466)
Cash and cash equivalents as per consolidated statement of cash flows	171,577	194,754

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

Attributable to owners of the Group											
Group (Unaudited)	Share capital US\$	Treasury shares US\$	Share option reserve US\$	Foreign currency translation reserve US\$	Fair value reserve US\$	Perpetual securities US\$	Other reserve US\$	Accumulated losses US\$	Total US\$	Non controlling Interest US\$	Total Equity US\$
At 1 January 2020	115,103,998	(18,544)	1,967,487	(11,763)	(6,666,609)	1,913,045	(12,601)	(197,325,557)	(85,050,544)	(475,562)	(85,526,106)
Total comprehensive loss for the year											
Loss for the year	-	-	-	-	-	-	-	(10,497,198)	(10,497,198)	(127,811)	(10,625,009)
Other comprehensive loss											
<i>Items that may be reclassified subsequently to profit or loss:</i>											
Currency translation differences arising from consolidation of financial statements of foreign operations	-	-	-	(15,239)	-	-	-	-	(15,239)	-	(15,239)
<i>Items that may not be reclassified subsequently to profit or loss:</i>											
Equity investments at FVOCI – net change in fair value	-	-	-	-	(168,921)	-	-	-	(168,921)	-	(168,921)
Total comprehensive loss for the year	-	-	-	(15,239)	(168,921)	-	-	(10,497,198)	(10,681,358)	(127,811)	(10,809,169)
Transactions with owners, recognised directly in equity											
Contributions by and distribution to owners											
Accrued perpetual securities distributions	-	-	-	-	-	-	-	(60,916)	(60,916)	-	(60,916)
Total transactions with owners	-	-	-	-	-	-	-	(60,916)	(60,916)	-	(60,916)
Acquisition of subsidiary corporations with non-controlling interests	-	-	-	-	-	-	-	-	-	-	-
At 31 December 2020	115,103,998	(18,544)	1,967,487	(27,002)	(6,835,530)	1,913,045	(12,601)	(207,883,671)	(95,792,818)	(603,373)	(96,396,191)

Attributable to owners of the Group

Group (Audited)	Share capital US\$	Treasury shares US\$	Share option reserve US\$	Foreign currency translation reserve US\$	Fair value reserve US\$	Perpetual securities US\$	Other reserve US\$	Accumulated losses US\$	Total US\$	Non controlling Interest US\$	Total Equity US\$
At 1 January 2019	64,695,119	(39,369)	447,878	(7,040)	-	-	-	(7,036,398)	58,060,190	-	58,060,190
Total comprehensive loss for the year											
Loss for the year	-	-	-	-	-	-	-	(190,239,061)	(190,239,061)	(557,190)	(190,796,251)
Other comprehensive loss											
<i>Items that may be reclassified subsequently to profit or loss:</i>											
Currency translation differences arising from consolidation of financial statements of foreign operations	-	-	-	(4,723)	-	-	-	-	(4,723)	-	(4,723)
<i>Items that may not be reclassified subsequently to profit or loss:</i>											
Equity investments at FVOCI – net change in fair value	-	-	-	-	(6,666,609)	-	-	-	(6,666,609)	-	(6,666,609)
Total comprehensive loss for the year	-	-	-	(4,723)	(6,666,609)	-	-	(190,239,061)	(196,910,393)	(557,190)	(197,467,583)
Transactions with owners, recognised directly in equity											
Contributions by and distribution to owners											
Sale of treasury shares	-	20,825	-	-	-	-	(12,601)	-	8,224	-	8,224
Exercise of share options	3,298	-	-	-	-	-	-	-	3,298	-	3,298
Reversal of fair value of expired share options issued as purchase consideration	-	-	(2,557,007)	-	-	-	-	-	(2,557,007)	-	(2,557,007)
Accrued perpetual securities distributions	-	-	-	-	-	-	-	(50,098)	(50,098)	-	(50,098)
Issuance of ordinary shares pursuant to rights issue	15,318,411	-	-	-	-	-	-	-	15,318,411	-	15,318,411
Issuance of share to offset loan from non-related parties	531,250	-	-	-	-	-	-	-	531,250	-	531,250
Equity issued as purchase considerations for acquisition of subsidiary corporations	34,555,920	-	4,076,616	-	-	1,913,045	-	-	40,545,581	-	40,545,581
Total transactions with owners	50,408,879	20,825	1,519,609	-	-	1,913,045	(12,601)	(50,098)	53,799,659	-	53,799,659
Acquisition of subsidiary corporations with non-controlling interests	-	-	-	-	-	-	-	-	-	81,628	81,628
At 31 December 2019	115,103,998	(18,544)	1,967,487	(11,763)	(6,666,609)	1,913,045	(12,601)	(197,325,557)	(85,050,544)	(475,562)	(85,526,106)

Attributable to owners of the Company

Company (Unaudited)	Share capital US\$	Treasury shares US\$	Share option reserve US\$	CPCS Reserve US\$	Other reserve US\$	Accumulated losses US\$	Total Equity US\$
At 1 January 2020	115,103,998	(18,544)	1,967,487	1,913,045	(12,601)	(120,604,647)	(1,651,262)
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	(2,277,496)	(2,277,496)
Total comprehensive income for the year	-	-	-	-	-	(2,277,496)	(2,277,496)
Transactions with owners, recognised directly in equity							
Contributions by and distribution to owners							
Accrued perpetual securities distributions	-	-	-	-	-	(60,916)	(60,916)
Total transactions with owners	-	-	-	-	-	(60,916)	(60,916)
At 31 December 2020	115,103,998	(18,544)	1,967,487	1,913,045	(12,601)	(122,943,059)	(3,989,674)

Attributable to owners of the Company

Company (Audited)	Share capital US\$	Treasury shares US\$	Share option reserve US\$	CPCS Reserve US\$	Other reserve US\$	Accumulated losses US\$	Total Equity US\$
At 1 January 2019	64,695,119	(39,369)	447,878	-	-	(7,679,269)	57,424,359
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	(112,875,280)	(112,875,280)
Total comprehensive income for the year	-	-	-	-	-	(112,875,280)	(112,875,280)
Transactions with owners, recognised directly in equity							
Contributions by and distribution to owners							
Sale of treasury shares	-	20,825	-	-	(12,601)	-	8,224
Exercise of share option	3,298	-	-	-	-	-	3,298
Reversal of fair value of expired share options issued as purchase consideration	-	-	(2,557,007)	-	-	-	(2,557,007)
Accrued perpetual securities distributions	-	-	-	-	-	(50,098)	(50,098)
Issuance of ordinary shares pursuant to rights issue	15,318,411	-	-	-	-	-	15,318,411
Issuance of share to offset loan from non-related parties	531,250	-	-	-	-	-	531,250
Equity issued as purchase considerations for acquisition of subsidiary corporations	34,555,920	-	4,076,616	1,913,045	-	-	40,545,581
Total transactions with owners	50,408,879	20,825	1,519,609	1,913,045	(12,601)	(50,098)	53,799,659
At 31 December 2019	115,103,998	(18,544)	1,967,487	1,913,045	(12,601)	(120,604,647)	(1,651,262)

1(d)(ii) Details of any changes in the company's share capital arising from rights issue, bonus issue, subdivision, consolidation, 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 the number of shares that may be issued on conversion of all the outstanding convertibles, if any, against the total number of issued shares excluding treasury shares and subsidiary holdings 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. State also the number of shares held as treasury shares and the number of subsidiary holdings, if any, and the percentage of the aggregate number of treasury shares and subsidiary holdings held against the total number of shares outstanding in a class that is listed 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.

	Number of Shares (excluding treasury shares)	Share capital (US\$)
As at 30 June 2020 and 31 December 2020	2,255,387,331	115,103,998

During the FY2020, there was no allotment and issuance of new ordinary shares.

There were 187,000 treasury shares at 31 December 2020 and 31 December 2019. The percentage of the aggregate number of treasury shares held against the total number of shares outstanding in a class that is listed as at 31 December 2020 is approximately 0.01% (31 December 2019: 0.01%).

There were 45,931,900 (31 December 2019: 56,431,900) outstanding share options which are convertible into 45,931,900 (31 December 2019: 56,431,900) shares as at 31 December 2020, representing 2.04% of the total number of issued shares as at 31 December 2020 (31 December 2019: 2.5%). The breakdown of the 45,931,900 share options are as follows:

- ESOS: 5,280,000 (31 December 2019: 15,780,000)
- AIDEA: 40,651,900 (31 December 2019: 40,651,900)

The Company issued a US\$4,500,000 (equivalent to S\$6,196,500) 1.35% convertible perpetual capital securities, which are convertible into 29,228,774 ordinary shares as at 31 December 2019 as part of the purchase consideration for the acquisition of Mustang Operations Center 1, LLC ("**MOC1**") on 5 April 2019. Pursuant to the terms and conditions of the Deed Poll dated 14 February 2019, the rights Issue completed on 12 September 2019 constitute an event that requires an adjustment to the convertible perpetual capital securities, and accordingly, the number of shares to be converted from the capital securities increased from 14,824,800 to 29,228,774 shares with effect from 22 August 2019.

Save as disclosed above, the Company does not have any other convertibles, subsidiary holdings as at 31 December 2020 and 31 December 2019.

1(d)(iii) To show the 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

The Company has in issue a total 2,255,387,331 ordinary shares (excluding treasury shares) as at 31 December 2020 (31 December 2019: 2,255,387,331) ordinary shares.

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

There are 187,000 treasury shares held by the Company as at 31 December 2020 and 31 December 2019.

1(d)(v) A statement showing all sales, transfers, disposal, cancellation and/or use of subsidiary holdings as at the end of the current financial period reported on.

Not applicable. There were no subsidiary holdings during and as at the end of the current financial year reported on.

2. Whether the figures have been audited, or reviewed and in accordance with which standard or practice

The figures have not been audited or reviewed by the Company's independent auditors.

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

Not applicable.

3A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:-

(a) Updates on the efforts taken to resolve each outstanding audit issue.

(b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable as the Group's audit issue for the financial year ended 31 December 2019 ("FY2019") was a material uncertainty relating to going concern.

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

Save as disclosed below and in item 5, the FY2020 financial results had been prepared using the same accounting policies and methods of computation as presented in the Group's most recently audited financial statements for the FY2019.

As disclosed in the Group's announcement dated 28 December 2020, one of the resumption of trading's conditions is that the Company is required to enter into binding and finalised sale and purchase agreement(s) and complete the disposal of the Company's three US operating subsidiaries, namely: (1) Brooks Range Petroleum Corporation, (2) TP North Slope Development LLC ("TPNSD"), (3) Caracol Petroleum LLC (Delaware incorporated) ("**US Subsidiaries**").

The Company has been working on the disposal of the US entities¹. This involves (i) looking for potential buyer; and (ii) obtaining approval from the Company's lender to transfer the US entities to a transferee with terms acceptable to the said lender under forbearance and release agreement dated 7 September 2020 ("**Forbearance and Release Agreement**"). The Company is of the view that these assets are available for immediate sale in their present condition and entry into sale and purchase agreement(s) is highly probable.

SFRS(I) 5 Non-current assets held for sale and discontinued operations requires non-current assets (or disposal group) to be classified as held for sale if the carrying amount of the assets will be recovered principally through sale or otherwise rather than through continuing use. It further states that the liabilities which are directly associated with those assets forms part of the disposal group. Immediately before the initial classification of relevant assets to assets held for disposal, the carrying amounts of the relevant assets are to be assessed for impairment. Subsequent to the classification as disposal group held-for-sale, the relevant assets are measured at the lower of their carrying amount and fair value less costs to sell.

SFRS(I) 5 requires presentation of discontinued operations separately from continuing operations. A discontinued operation is a component that either has been disposed of, or is classified as held for sale, and a) represents a separate major line of business or geographical area of operations; b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations; or c) is a subsidiary acquired exclusively with a view to resale.

Classification as discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held for sale. When an operation has met the criteria to be classified as a discontinued operation, the comparative statement of profit or loss is represented as if the operation had been discontinued from the start of the comparative financial year. Accordingly, the Group has represented the statement of profit or loss of its current business as continuing and discontinued operation for FY2019 and FY2020. The corresponding assets and liabilities of US entities have been classified as held-for-sale as at 31 December 2020.

5. If there are any changes in the 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

The Group has adopted the following SFRS(I)s, interpretations of SFRS(I)s and requirements of SFRS(I)s which are mandatorily effective from 1 January 2020:

- Amendments to SFRS(I) 1-1 Presentation of Financial Statements and SFRS(I) 1-8 Accounting Policies, Changes in Accounting Estimates and Errors: Definition of Material
- Amendments to SFRS(I) 3 Business Combinations: Definition of a Business
- Amendments to References to the Conceptual Framework in SFRS(I) Standards
- Amendments to SFRS(I) 9 Financial Instruments, SFRS(I) 1-39 Financial Instruments: Recognition and Measurement and SFRS(I) 7 Financial Instruments : Disclosures: Interest Rate Benchmark Reform

Based on management's assessment, the application of the above standards and interpretations does not have a significant impact on the Group's financial statements for FY2020.

¹ US entities refers as JK North Slope LLC and its subsidiaries which includes JK North Slope LLC, Mustang Road LLC and US Subsidiaries.

6. Earnings per ordinary share of the group for the current financial period reported on and the corresponding period of the immediately preceding financial year, after deducting any provision for preference dividends

	Group	
	FY2020 (Unaudited)	FY2019 (Restated) (Unaudited)
Loss for the financial year to equity holders of the Company (US\$)		
- from continuing operations	(2,281,268)	(317,304)
- from discontinued operations	(8,215,930)	(189,921,757)
Weighted number of ordinary shares in issue during the respective financial period (excluding share options and perpetual securities)⁽²⁾	2,255,387,331	1,118,663,069 ⁽¹⁾
Basic and diluted loss per share (in United States cents)		
- from continuing operations	(0.10)	(0.03)
- from discontinued operations	(0.36)	(16.98)
Basic and diluted loss per share for loss for the financial year to equity holders of the Company (in United States cents)		
- from continuing operations	(0.10)	(0.03)
- from discontinued operations	(0.36)	(16.98)

Notes

- (1) *The weighted number of ordinary shares for the year ended 31 December 2019 had taken into consideration of new issuance of shares in relation to (i) exercise of 50,000 share options on 3 January 2019; (ii) issuance of 350,596,712 consideration shares for the Mustang Project Transactions on 5 April 2019; (iii) sale of 210,000 treasury shares on 21 June 2019; and (iv) issuance of 1,503,591,554 shares in connection with Rights Issue completed on 12 September 2019.*
- (2) *As the Group was in a loss position for FY2020 and FY2019 respectively, share options and convertible perpetual capital securities were not included in the computation of the diluted loss per share because these potential ordinary securities were anti-dilutive.*

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

	Group		Company	
	As at 31 December 2020 (Unaudited)	As at 31 December 2019 (Audited)	As at 31 December 2020 (Unaudited)	As at 31 December 2019 (Audited)
Net asset value per ordinary share based on issued share capital (in United States cents)	(4.27)	(3.79)	(0.18)	(0.07)
Number of ordinary shares in issue (excluding treasury shares)	2,255,387,331	2,255,387,331	2,255,387,331	2,255,387,331

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.

Review of Group Performance

The Group had ceased operations of its current business on 28 November 2019 as a result of a series of events that occurred pursuant to the Notices and hence, there was no revenue and cost of sales recorded during FY2020. As highlighted under Note 4 of this results announcement, the Group has been working on the disposal of the US entities, therefore the Group's operations in the US entities had met the criteria to be classified as discontinued operation. Accordingly, the Group has presented the statement of profit or loss of its business as continuing and discontinued operation for FY2019 and FY2020 and the assets and liabilities of US entities classified as held-for-sale as at 31 December 2020.

Review of Financial Performance (FY2020 vs FY2019).

Other Income

During FY2020, other income was mainly due to receipt of government grants from relief measures as a result of the COVID-19 pandemic in FY2020. The decrease in other income was due to the absence of gain from reversal of fair value of expired share options as purchase consideration of US\$2.56 million for TPNSD, recognised in FY2020.

General and administrative expenses

During FY2020, the general and administrative expenses increased largely due to (i) an increase in professional fees of US\$0.24 million amounting to US\$1.64 million as compared to FY2019, mainly incurred for the Group's corporate actions including, the proposed acquisition of Kydon Learning Systems Institute Pte Ltd ("**Proposed Acquisition**") and the proposed capital investment by DiDi Investments, Inc, while the Group's corporate actions during FY2019 mainly relates to the mustang project transactions and rights issue; and (ii) an increase of staff costs and director fees of US\$0.19 million amounting to US\$0.35 million as compared to FY2019 largely due to the appointment of an executive director. This is offset by the absence of (i) undertaking fees for rights issue of US\$0.24 million and printing cost amounting to US\$0.05 million for the abovementioned FY2019 corporate actions.

Fair value loss of equity instrument – at FVPL

During FY2020, fair value loss of equity instrument is due to loss recognised for the equity instrument. No fair value loss was recognised in FY2019.

Other expenses

The changes in other expenses were mainly due to changes in foreign exchange effects.

Finance income and finance costs

The Company assigned the rights, title, interest and benefit of the amount due from a former director to settle one of the outstanding short-term loan due to an external party on 30 March 2020. Accordingly, this had resulted in a decrease in finance income from amount owing by a director and finance costs from short-term loan during the financial year. The decrease in finance costs in FY2020 was due to lower finance costs as the loan was settled early of year 2020 compared to full year interest expenses in FY2019.

As a result of the above, the Group generated a net loss from continuing operations of US\$2.28 million for FY2020 as compared to a net loss of US\$0.32 million in FY2019.

Discontinued operations

Losses from the US entities for the FY2019 and FY2020 are presented as a single line item in the income statement - "Discontinued Operations".

During FY2020, the loss from discontinued operations decreased largely due to (i) decrease in impairment expenses of US\$184.83 million amounting to reversal of impairment of US\$5.23 million as compared to FY2019, mainly due to higher impairment for MOC1 and exploration and evaluation assets ("**E&E Assets**") due to the receipt of the Notices; and (ii) decrease of finance costs of US\$5.74 million amounting to US\$12.09 million as compared to FY2019 largely due to absence of unwinding of discount of borrowings; (iii) reversal of provision for restoration costs of US\$2.48 million following the Public Auctions in FY2020; and (iv) gain on disposal of the subsidiary, MOC1 of US\$0.82 million in FY2020. This is offset by the (i) expenses incurred of US\$4.75 million for the gradual shutdown of the facilities and keeping the facility in a safe and secure condition in FY2020; (ii) absence of gain on remeasurement of previously held in interest in associate arising from step acquisition of a subsidiary corporation of US\$2.12 million in FY2020; and (iii) absence of gain on bargain purchase of US\$5.99 million in FY2020.

Other comprehensive loss

Other comprehensive losses mainly relates to the fair value adjustments of US\$0.17 million for the Group's investment in Badami classified as equity investments designated as at FVOCI. In FY2019, the higher wrote down of the fair value of investment in Badami of US\$6.72 million was due to the Notices.

Review of the Financial Position of the Group**Non-current assets**Exploration and evaluation assets

Following the Public Auctions, the related assets and liabilities relating to Mustang Project of US\$79.23 million, including the accrued interest due to AIDEA, was derecognised as at 23 September 2020 due to transfer of E&E Assets to AIDEA pursuant to Public Auctions.

As at 31 December 2019, value of the E&E assets was determined based on the principal sum of all indebtedness owed to AIDEA amounting to US\$74.01 million pursuant to the Notices.

Plant and equipment

The decrease in plant and equipment was due to depreciation in FY2020.

Other receivables, non-current

As at 31 December 2019, the total non-current other receivables amount related to tax credits filed with the State of Alaska for qualified capital expenditures on the Mustang Project. The tax credits are pledged as a collateral for a bank loan and a loan from the State of Alaska.

The decrease was due to reclassification of non-current other receivables to Assets of disposal group classified as held-for-sale.

Current assetsOther investments at FVPL

There was no other investments at FVPL due to fair value loss of equity instrument recognised in FY2020.

Trade and other receivables

The decrease in trade and other receivables was mainly due to (i) the repayment and assignment of the rights, title, interest and benefit due from a former director of US\$1.36 million to settle one of the outstanding short term loan due to an external party, and (ii) reclassification of current trade and other receivables as Assets of disposal group classified as held-for-sale.

Cash and cash equivalents

The decrease in cash and cash equivalents was largely due reclassification of cash and cash equivalents to as Assets of disposal group classified as held-for-sale.

As at 31 December 2019, out of the cash and cash equivalents of US\$2.33 million there is a restricted cash of the amount US\$2.13 million as required by the State of Alaska in relation to the future restoration of the Mustang Field.

Assets of disposal group classified as held-for-sale

The increase in Assets of disposal group classified as held-for-sale as at 31 December 2020 is due to classification of the US entities as mentioned in Note 4 while the amount as at 31 December 2019 is only relating to construction costs for MOC1. As at 31 December 2020, the assets of disposal group classified as held-for-sale consist of tax credits receivables of US\$15.23 million and cash and cash equivalents of US\$2.15 million.

Included in cash and cash equivalents of US\$2.15 million are restricted cash in relation to the future restoration of the Mustang Field as required by the State of Alaska.

Non-current liabilities

As at 31 December 2020, non-current liabilities were reclassified to liabilities associated with disposal group classified as held-for-sale.

Provision for restoration cost

As at 31 December 2019, provision for restoration cost related to costs expected to be incurred in order to restore sites to their original condition for Mustang Field. This provision was reversed out in FY2020 following the Public Auctions.

Loans and borrowings, non-current

The decrease was mainly due to reclassification of loan to liabilities associated with disposal group classified as held-for-sale and offset with accrued interest for FY2020. Breakdown of the loans and borrowings are as follows:

<u>As at 31 December 2020</u> <u>(US\$)</u>	<u>Liabilities</u> <u>associated with</u> <u>disposal group</u> <u>classified as held-</u>		<u>Total</u>
	<u>Current</u>	<u>for-sale, current</u>	
Bank loan A	-	16,192,242	16,192,242
Borrowing 2	-	7,529,926	7,529,926
Borrowing 4	766,912	-	766,912
Total	766,912	23,722,168	24,489,080

<u>As at 31 December 2019 (US\$)</u>	<u>Non-current</u>	<u>Current</u>	<u>Total</u>
Bank loan A	13,114,479	1,800,000	14,914,479
Borrowing 1	-	74,005,851	74,005,851
Borrowing 2	6,870,370	-	6,870,370
Borrowing 3	-	16,801,979	16,801,979
Total	19,984,849	92,607,830	112,592,679

Bank Loan A. The increase was due to accrued interest for FY2020. The bank loan is secured by corporate guarantee from the Company and tax credits recoverable from the State of Alaska. On 7 September 2020, the Company entered into an agreement with the lender where the lender has agreed to provide a conditional release and waiver of the Company's obligations under the Forbearance and Release Agreement. Under the Forbearance and Release Agreement, the Lender had agreed to forbear the outstanding loan owed by the Group amounting to US\$16.19 million as at 31 December 2020 and the release of the Company's corporate guarantee upon the earlier of the payment of the tax credits receivable from the State of Alaska of US\$16.59 million as at 31 December 2020 (net amount of US\$15.23 million after discounting for present value as non-current assets) or transfer in full of the membership interest owned by the subsidiary corporation to a transferee acceptable to the lender.

Borrowing 1 relates to the loan payable to AIDEA for the acquisition of MOC1 and Mustang Road, LLC ("MRLLC"). Following the Public Auctions, the borrowing due to AIDEA was extinguished in FY2020.

Borrowing 2 is payable to a vendor for Brooks Range Petroleum Corporation's ("BRPC") acquisition of 13.5% of its working interest in Mustang Field. The increase was due to accrued interest for FY2020..

Borrowing 3 relates to a loan from the State of Alaska which is secured by the tax credits receivable by MOC1. The decrease was due to the transfer of ownership of MOC1.

Borrowing 4 relates to a loan of S\$1 million from Didi Investments, Inc at an interest rate of 6% per annum to fund corporate expenses at holding company level.

Trade and other payables, non-current

No amount was recorded in FY2020 as it has been reclassified to liabilities held-for-sale. As at 31 December 2019, the non-current trade and other payables relates to contingent payment pursuant to certain terms set out in the sales and purchase agreement for the acquisition of its working interest in the Badami oil field, after adjusting for changes in fair value.

Current liabilities

Loans and borrowings, current

Please see section under non-current liabilities.

Trade and other payables, current

The decrease was due to the reclassification to liabilities associated with disposal group classified as held-for-sale. As at 31 December 2020, the current trade and other payables mainly consist of professional fees payable for the Company's corporate transactions at holding company level. As at 31 December 2019, the current trade and other payables mainly consist payables of US\$44.85 million in relation to the Mustang Field and US\$35.38 million of deferred consideration payable to the previous vendors of the Mustang Field of the current working interest owners ("**Deferred Payment**").

Liabilities associated with assets disposal group classified as held-for-sale

Liabilities associated with disposal group classified as held-for-sale relating to US entities mainly consist of trade and other payables of US\$48.52 million which is in relation to the Mustang Field and Deferred Payment of US\$37.51million and Bank loan A and Borrowing 2 of US\$23.72 million as highlighted in the table above. The increase in trade and other payables of US\$3.67 million from FY2019 was mainly due additional maintenance expenses in FY2020 and increase of deferred payment of US\$2.13million due to additional accrued interest in FY2020.

Going concern assessment

The Group recorded a negative working capital of approximately US\$96.39 million as at 31 December 2020.

The Directors of the Company are of the view that the Company to continue as a going concern is contingent upon the following factors:

- I. the restructuring of the Group's business through the diversification into the learning and education sector, via the completion of acquisition of 100% of existing shares in Kydon Learning Systems Institute Pte. Ltd. on 22 January 2021;
- II. the Public Auctions which has since completed, and accordingly, the Group no longer incurs further development costs and liable for the indebtedness under the AIDEA loan agreement. In addition, the Company is not expected to be liable for any liabilities related to the Mustang Project, which is held through its subsidiary corporation, JK North Slope LLC;
- III. the disbursement of convertible loan of S\$22 million on 21 January 2021 and potential subsequent disbursement of \$2 million (total equivalent to US\$17.81 million) pursuant to the convertible loan agreement entered between the Company and Didi Investments, Inc on 17 September 2020; and
- IV. the occurrence of disposal of the US entities

As at date of announcement, save for the potential subsequent disbursement of S\$2 million, items I to III have been completed.

The Board is of the view that the cash level of the Company is sufficient to satisfy the immediate daily operational requirements of the Company and that the existence of the liabilities do not prevent the Company from continuing with its operations.

The Company is working towards to satisfy the resumption of trading conditions as stated in its announcement dated 28 December 2020 and until such time the resumption of trading conditions are fulfilled, the Company's shares shall remain suspended under Rule 1303(3)(c) of the Catalist Rules.

Review of the Statement of Cash Flows of the Group

Net cash used in operating activities of approximately US\$0.19 million in FY2020 was due to changes in working capital and increase in outstanding payables to the Group's vendors for purchases and services in relation to operations in Mustang Field.

Net cash generated from investing activities of approximately US\$2.31 million in FY2020 was mainly arising from proceeds from disposal of assets held-for-sale, i.e. the sale of two Solar Centaur C-50 turbine generators from MOC1 for US\$2.5 million.

Net cash used in financing activities of approximately US\$2.13 million in FY2020 was mainly due to repayment of loan of US\$2.32 million and payment of interest of US\$0.53 million offset with proceeds from external loans received by the Group amounting to US\$0.72 million.

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 significant trends and 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

Oil and Gas Business

As mentioned in Note 8, the Group had ceased the operations of its current business and kept the field in a non-operational state. The Public Auctions was completed on 23 September 2020 and 20 January 2021. As mentioned in the Company's announcement on 21 October 2020, the Group would no longer inject further funds into the project after the transfer of ownership as a result of the Public Auctions and the Company will continue its effort to restructure the business relating to the oil and gas industry.

Digital Transformation in Learning and Education Business

The Group had completed the Proposed Acquisition on 22 January 2021 and extended its revenue base and improve its growth prospects by leveraging on the potential growth prospect of the learning and education sector. While the Group focus on its digital transformation in learning and education sector, the COVID-19 pandemic may have an impact on the Group's digital transformation in learning and education business, particularly in the near term, as it may lead the customers being cautious in their spending in view of the uncertainties in this COVID-19 pandemic.

On 24 December 2020, the Company received "no objection" from the SGX-ST for the Company's application for resumption of trading of its securities subject to fulfilment of conditions. The Company will make further announcements to update its shareholders on the fulfilment of resumption of trading condition and status of resumption trading, in due course.

11. If a decision regarding dividend has been made:

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

No dividend has been declared or recommended for the current financial period.

(b) (i) Amount per share (cents)

Not applicable.

(ii) Previous corresponding period (cents)

No dividend has been declared or recommended for the previous corresponding financial period.

- (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 where the dividend is derived. (If the dividend is not taxable in the hands of shareholders, this must be stated).**

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 and the reason(s) for the decision.**

No dividend has been declared or recommended for FY2020 as the Company is not profitable in FY2020.

13. **Interested Person Transactions**

There were no interested person transactions of S\$100,000 and above during the period under review. The Group does not have a general mandate for recurring interested person transactions.

14. **Update on use of proceeds**

As at the date of this announcement, the status of the utilisation of the net proceeds raised from the convertible loan which was disbursed on 21 January 2021 from Didi Investment, Inc is set out in the table below:

Use of Proceeds	Amount allocated	Amount utilised	Balance
	S\$	S\$	S\$
Payment of consideration to the Kydon Holdings Pte. Ltd. in relation to the Proposed Acquisition	10,000,000	(8,000,000)	2,000,000
Repayment of an earlier S\$1,000,000 short term loan from DiDi Investments, Inc	1,000,000	(1,000,000)	-
Payment of professional fees and expenses incurred by the Company in relation to the convertible loan, the Proposed Acquisition and other associated costs	1,600,000	(301,245)	1,298,755
Payment of restructured debts of the Company (i.e. Alpha Energy Holdings Limited) which remain payable in cash	2,000,000	(330,572)	1,669,428

Retained in the Company for general working capital purposes and for future investments and acquisition opportunities	7,400,000	(454,155) ⁽¹⁾	6,945,845
Total	22,000,000	(10,085,972)	11,914,028

Note:

(1) General working capital utilised consisted of payments of administrative and corporate related expenses which consists of payment of staff costs and director fees of US\$141,251, operating costs of US\$119,858, professional fees of US\$137,797 and interest on loan of US\$55,249.

PART II – ADDITIONAL INFORMATION REQUIRED FOR FULL YEAR ANNOUNCEMENT

15. **Segmented revenue and results for operating 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.**

Business Segment

All revenue, capital expenditure, assets and liabilities were derived from one single business segment in exploration and production of oil and disclosed as discontinued operation.

Geographical Segments

The business of the Group is operated in one principal geographical area, namely United States of America (“USA”) in FY2020 and FY2019.

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

Please refer to paragraph 8.

17. **A breakdown of financials.**

	Group		
	2020	2019	Decrease
	US\$	US\$	%
(a) Sales reported for first half year	-	-	-
(b) Operating profit/(loss) after tax before deducting non-controlling interests reported for first half year	(8,822,085)	(1,265,846)	NM
(c) Sales reported for second half year	-	-	NM
(d) Operating profit/(loss) after tax before deducting non-controlling interests reported for second half year	(1,802,924)	(189,530,405)	NM

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

Not applicable. No dividend has been declared or recommended for FY2020 or FY2019.

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(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

There are no persons occupying a managerial position in the Group who is a relative of a director or chief executive officer or substantial shareholder of the Company pursuant to Rule 704(10).

ADDITIONAL DISCLOSURE REQUIRED FOR MINERAL, OIL AND GAS COMPANIES

20. Disclosure pursuant to Rules 705 (6) and 705 (7) of the Catalist Listing Manual

(i) Use of funds/cash for the quarter:-

For 4Q 2020, funds/cash were mainly used for the following activities:-

	Budget USD	Actual USD
Lease Operating Expenditure	228,000	-
Corporate Administrative Expenses	149,953	50,651
Total	377,953	50,651

No funds/cash are used for 4Q2020 for lease operating costs as there were no funds used for the production of the Badami oil field. The corporate administrative expenses are in relation to salary and office maintenance cost for BRPC. Lower expenses were incurred as the Company no longer contributes to the funding of the Mustang Project.

(ii) Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:-

For the next immediate quarter ending 31 March 2021 ("1Q 2021"), no funds/cash are budgeted as the Group would no longer inject further funds into the project and the Company will continue its effort to dispose the US entities and focus on its new business.

21. Rule 705(7) of the Catalist Listing Manual

Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanation for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated.

As mentioned in Note 8, the Group had ceased the operations of its oil and gas business and kept the field in a non-operational state. There were no exploration, mining, development or production activities in 4Q 2020.

22. Requirement under Rule 705(6)(b) of the SGX-ST Listing Manual Section B: Rules of Catalyst

The Board confirms that, to the best of their knowledge, nothing has come to their attention which may render the above information provided to be false or misleading in any material aspect.

23. Confirmation that the issuer has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1)

The Company confirms that it has procured undertakings from all its directors and executive officers (in the form set out in Appendix 7H) under Rule 720(1).

24. Additional Information Required Pursuant to Rule 706ADisposal of MOC1

The Group has, on 3 December 2020, received the notifications from the Department of Natural Resources of the State of Alaska approving the assignments of 100% of the membership interest in MOC1 from Caracol Petroleum LLC to the highest bidder, Mustang Holdings LLC, with an effective date of 1 November 2020 (the “**Effective Date**”). Accordingly, the Group has deemed that control over MOC1 has been transferred on the Effective Date.

Acquisition of Equity Interests in KLSI Group²

The Company has on 14 July 2020 entered into a purchase agreement with Kydon Holdings Pte. Ltd. to acquire 100% of the membership interest in KLSI Group, including the equity ownership interests, voting rights, management rights, and capital account related thereto. On 22 January 2021, S\$8,000,000 of the first tranche of the sale consideration (comprising S\$8,000,000 to be fulfilled in cash and S\$2,000,000 to be fulfilled through the allotment and issuance of the consideration shares) has been paid in cash by the Company to the Vendor and 100% equity interest in KLSI has been transferred to the Company. For avoidance of doubt, the consideration shares has not been issued yet. Accordingly, the KLSI Group, consisting of KLSI and its subsidiaries, being KM, MQ and MQI, are now wholly-owned subsidiaries of the Company. Please refer to the Circular dated 24 September 2020 and the Company’s announcement dated 22 January 2021 for more information.

25. Monthly update pursuant to Rules 704 (22) of the Catalyst Listing Manual

The public auction by the Trustee Services of Alaska, Inc (“**Trustee**”) for the Badami field was held on 20 January 2021. The Company is currently awaiting the official documents from Trustee and will provide further updates when the official documents have been received.

The Company had on 15 February 2021, released a Circular to seek Shareholders’ approval in an extraordinary general meeting (“**EGM**”) to be convened on 5 March 2021 for, *inter alia*, the Proposed Whitewash Resolution.

Save for the above and for matters already announced, there have been no other further material developments.

In accordance with Catalyst Rule 704(22), the Company will continue to update its shareholders via SGXNet regarding the financial situation of the Company and its

² KLSI Group consisting of Kydon Learning Systems Pted. Ltd. (“KLSI”), Kydon Learning Systems Sdn. Bhd. (“KM”), MQ Spectrum Pte. Ltd. (“MQ”) and MQ Spectrum (India) Pvt Ltd6 (“MQI”).

subsidiaries. The Company will make further announcements as and when there are material developments.

26. Additional Information Required Pursuant to Note 2 on Section 2 of Appendix 1 of Rule 14 of the Singapore Code on Takeovers and Mergers (the “Code”)

Capitalised terms used below, unless otherwise defined, shall have the same meanings as defined in the circular to shareholders of the Company dated 15 February 2021. A Whitewash Waiver was granted on 7 December 2020 by the Securities Industry Council of Singapore whereby DiDi Investments, Inc is waived from the requirement to make a general offer made pursuant to Rule 14 of the Code in the event that DiDi Investments, Inc and its Concert Parties (“Concert Party Group”) acquire more than 30% of the total voting rights of the Company based on its enlarged issued capital arising from the allotment and issuance of (a) the Conversion Shares pursuant to the full conversion of the Convertible Loan; and (b) the Option Shares pursuant to the exercise of all Options. The following disclosure note is provided in connection with the requirements of Note 2 on Section 2 of Appendix 1 of the Code.

- (a) The Company will, in an EGM to be held on 5 March 2021, be seeking approval from the Independent Shareholders of the Company on the Whitewash Resolution waiving their rights to receive a mandatory general offer from the DiDi Investments, Inc, for all the issued shares in the capital of the Company not already owned or controlled by the Concert Party Group as a result of the allotment and issuance of the Conversion Shares and Options Shares. Pursuant to the conditions of the Whitewash Waiver, the Whitewash Resolution is subject to the acquisition of the Conversion Shares and the Option Shares by the DiDi Investments, Inc being completed within 5 years of the date of issue of the Convertible Loan and the Options.
- (b) As at the latest practicable date, 26 February 2021, DiDi Investments, Inc holds in aggregate: (i) 0 Shares, representing approximately 0% of the voting rights in the Company; (ii) 0 Options, and S\$22 million, remain outstanding under the Convertible Loan, convertible into 6,285,714,286 Conversion Shares;
- (c) The maximum potential voting rights of the Concert Party Group in the Company, assuming that only the DiDi Investments, Inc converts the Convertible Loan and its Options in full is approximately 78.2% (based on the enlarged share capital of the Company of 328,670,397 Shares (excluding treasury shares) post the completion of the 24 September 2020 Proposed Transactions and immediately following the allotment and issue of 257,142,857 Conversion Shares and Option Shares to the DiDi Investments, Inc);
- (d) Should Independent Shareholders approve the Whitewash Resolution on 5 March 2021, Shareholders would have waived their rights to receive a general offer from DiDi Investments, Inc at the highest price paid by the Concert Party Group for the Shares in the past 6 months preceding the announcement of the 24 September 2020 Proposed Transactions which they would have otherwise been obliged to make for the shares in accordance with Rule 14 of the Code; and
- (e) Should Independent Shareholders approve the Whitewash Resolution on 5 March 2021, Shareholders could be foregoing an opportunity to receive a general offer from another person who may be discouraged from making a general offer in view of the potential dilution effect of the Conversion Shares and the Option Shares

BY ORDER OF THE BOARD

Tan Wee Sin
Company Secretary
27 February 2021

*This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this document, including the correctness of any of the statements or opinions made or reports contained in this document. The Sponsor has also not drawn on any specific technical expertise in its review of this announcement.*

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