

This announcement has been reviewed by the Company's sponsor, SAC Capital Private Limited (the "Sponsor"). This announcement 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 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 Lee Khai Yinn, at 1 Robinson Road #21-00, AIA Tower, Singapore 048542, telephone (65) 6232-3210.

In view of the modified opinion (including qualified opinion and material uncertainty related to going concern) issued by the Company's independent auditor, Baker Tilly TFW LLP, on the audited financial statements of the Group for the financial ended 31 December 2019, the Company is required by the Exchange to announce its quarterly financial statements pursuant to Catalist Rule 705.

Unaudited First Quarter Financial Statements for the Financial Period Ended 31 March 2021

INTRODUCTION

Resources Prima Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") makes reference to its announcement dated 3 May 2021, "Update Pursuant to Rule 704(22) of the Catalist Rules", and provides the following update.

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

1. Dispute on the coal hauling service agreement ("Contract") between PT Energy Indonesia Resources ("EIR") and PT Coalindo Adhi Nusantara ("CAN")

The outstanding receivables due from CAN for work done prior to termination of the Contract amounting to US\$85,000 and the total claims of US\$3.16 million by EIR against CAN (for the early termination of the Contract as well as from CAN's failure to provide a minimum of 100,000 tonnes per month to EIR for the period from November 2017 to May 2019 in accordance with the Contract) as at the date of this announcement, remains unchanged from the Company's announcement dated 3 May 2021 .

The Company remains committed to continue to take actions to safeguard, protect and enforce its rights under the Contract but at the same time mindful of, inter alia, the current financial situation of the Company. EIR is currently exploring its options.

The Company will continue to update shareholders via SGXNET in respect of the above and other matters concerning the Group through its monthly update pursuant to Catalist Rule 704(22).

2. Ongoing Operations: RPG Logistics Pte Ltd's ("RPG Logistics") Joint Operations Agreement ("JOA") with PT Prima Dharma Karsa ("PT Prima")

There have been no material developments in respect of the PT Prima JOA since the Company's announcement dated 21 February 2020 relating to the supplemental agreement entered between the 2 parties.

The Company will continue to update shareholders via SGXNET in respect of the above matters on any material development in the Company's monthly update pursuant to Catalist Rule 704(22).

3. Cashflow analysis and resumption of trading

- i. As a result of the Rinjani situation (including without limitation the loss of control of Rinjani), the Group has been operating under severe cashflow constraints as there was no operating cashflow for the period from July to October 2017. The severe underperformance of the coal hauling agreement with CAN as set out above added more uncertainty to the cashflows that can be generated by the Group. The Company also announced on 28 June 2017 that the Board was of the view that the Company was unable to demonstrate its ability to continue as a going concern or reasonably assess its financial position. As such the Board recommended that in the best interests of the Company, the trading halt of the Company's shares be converted to a trading suspension of the shares with immediate effect. Since 29 June 2017, the Board and Management were concurrently working towards submitting a trading resumption proposal to the Singapore Exchange Securities Trading Limited (the "SGX-ST") on or before 28 June 2018.

Subsequently, the SGX-ST has granted the Company the following extensions of time to submit its resumption proposal:

- On 5 July 2018, the Company announced that the SGX-ST has granted the Company a 3-month extension till 28 September 2018;
- On 12 November 2018, the Company announced that the SGX-ST has granted a further 6-month extension to 28 March 2019;
- On 29 April 2019, the Company announced that SGX-ST has granted the Company a further 6-month extension till 28 September 2019; and
- On 18 October 2019, the Company announced that SGX-ST has granted the Company a further 6-month extension till 28 March 2020.
- On 17 April 2020, the Company announced that SGX-ST has granted the Company a further 6-month extension till 28 September 2020; and
- On 31 December 2020, the Company announced that SGX-ST has granted the Company a further extension till 16 August 2021.

While the SGX-ST had previously informed that it will not grant any further extension if the Company is unable to submit its resumption proposal by 28 September 2020, the SGX-ST is granting the further extension till 16 August 2021 after considering the unprecedented circumstances faced by the Company in the midst of the Covid-19 pandemic as a final concession. The SGX-ST emphasized that it will not grant any further extension if the resumption proposal is not submitted by 16 August 2021. Please refer to the Company's announcement dated 31 December 2020 for more details.

- ii. Having regard of the deadline imposed by the SGX-ST, the Company announced on 6 August 2018, the entry of an investment agreement with Mr Ang Liang Kim ("**Mr Ang**") ("**Ang Investment Agreement**"), a substantial shareholder of the Company. Mr Ang has, pursuant to the Ang Investment Agreement, committed not less than S\$4 million of investment in the Company by way of a convertible loan (of up to S\$2 million) and a rights issue. These funds are for the purpose of general working capital and where necessary, capital expenditures (including but not limited to potential business opportunities).

The first drawdown of funds notice under the convertible loan of S\$250,000 was issued on 10 December 2018 with funds amounting to S\$246,496 being subsequently received by the Company in January 2019 for working capital purposes in compliance with the terms of the Ang Investment Agreement.

The second drawdown of funds notice was issued on 23 May 2019 and subsequently funds amounting to S\$248,464, S\$200,000, S\$34,600, S\$98,017 and S\$74,998 were received in May 2019, July 2019, August 2019, October 2019 and November 2019 respectively for working capital purposes. In view that the two independent directors have not received any fees since their appointment in December 2017, Mr Ang has agreed to the drawdown of S\$200,000 (included in the second drawdown of funds notice) for the payment of the independent directors' fees until 31 December 2018 amounting to S\$199,689.

The third drawdown of funds notice was issued on 10 January 2020 for funds amounting to S\$97,426 for working capital purposes. The full amount of funds in the third drawdown notice was subsequently received by the Company on 12 February 2020.

In summary, as at the date of this announcement, a total of approximately S\$1 million has been drawn down under the Ang Investment Agreement.

The Company will be holding a general meeting to seek shareholders' approval for the issuance of shares pertaining to the convertible loan and the rights issue, as the case may be, in due course.

Please refer to the Company's announcement dated 6 August 2018 for details on the Ang Investment Agreement.

- iii. On 31 March 2019, the Company announced that it has entered into an investment agreement with Mr Perman Yadi (“**Mr Yadi**”) (“**Yadi Investment Agreement**”). Pursuant to the Yadi Investment Agreement, Mr Yadi will grant the Company a convertible loan with a principal of US\$2 million. The purposes of the convertible loan are extended to the Company for, *inter alia*, business operations and projects undertaken by the Company with Mr Yadi’s express approval.

The PT Prima JOA is the first project approved by Mr Yadi. As at the date of this announcement, approximately US\$1.26 million has been drawn down under the Yadi Investment Agreement. The amount drawn down has been mainly used for, including but not limited to the rental of barge for transportation of nickel to a loading port, rental of mining equipment such as excavators/dozers and labour for the mining operations in respect of the services provided under the JOA. This amount is fully recoverable from PT Prima.

The Company will be holding a general meeting to seek shareholders’ approval for the issuance of shares pertaining to the convertible loan, as the case may be, in due course.

Please refer to the Company’s announcement dated 31 March 2019 for details on the Yadi Investment Agreement.

- iv. Following the ongoing efforts in seeking the injection of a sustainable business, the Company had, on 27 September 2019, announced the entry into a sales and purchase agreement to acquire 100% of Kitty Hawk Natural Resources Pte Ltd (“**Target**”) (a holding company incorporated in Singapore) (“**Proposed Acquisition**”) which operates a coal mine in Indonesia through the Target’s 95%-owned subsidiary, PT Rizky Barito Timur (“**Target Subsidiary**”), from Trilax Multi Investments Ltd and Anant Finance Corporation (collectively, the “**Vendors**”).

While the Company had, in its earlier announcement dated 1 April 2021 mentioned that the Target was initially advised that the updated and extended IUP License was expected to be reflected on the central system by 9 April 2021 and the Divestment Letter by first week of April 2021, the Company was informed by the Target on 9 April 2021 that the Corruption Eradication Commission of the Republic of Indonesia (Komisi Pemberantasan Korupsi Republik Indonesia or “**KPK**”) launched an anti-corruption practices investigation within the ESDM subsequent to the Audit Board of Republic of Indonesia’s (Badan Pemeriksa Keuangan Republik Indonesia or “**BPK**”) submission of an audit report on mining permit issuance practices by ESDM. In view of the investigation, the Company was informed that the public release of all IUP permit approvals had to be put on hold temporarily until investigations are completed, including the Target Subsidiary’s updated and extended IUP License. The Divestment Letter will be issued subsequent to the public release of the IUP License.

The Company understands from the Target that the Target Subsidiary’s documents have been included in the KPK’s verification process of all of ESDM’s IUP licenses. The Target is confident that all its documents are in good order and should pass the verification process promptly and would like to reiterate that the delays are not in any way due to incomplete or pending works relating to the IUP License renewal. With the issuance of the updated and extended IUP License, as well as the Divestment Letter, the Target advises that the LDDR process would largely be completed.

The Company has been advised by the Target that they have been actively engaging the reporting accountants (Baker Tilly) on the financial due diligence (“**FDD**”) process. Progress has been made to clarify and rectify outstanding matters raised by the reporting accountants on both the Singapore and Indonesian entities of the Target. The Target has also advised that they commenced the internal audit process with the outsourced internal auditors on the week of 5 April 2021.

Barring any unforeseen circumstances, the Company expects the commercial and financial due diligence and audit of the Target Group to be completed by end June 2021 and the technical and legal due diligence to be completed by end July 2021.

The Covid-19 situation, which was simply unexpected, and its development over the past one year, has significantly delayed the workflow and processes of the various professionals as well as the resolution of these issues. The various measures taken by the governments from the various countries including but not limited to the Singapore government as well as the government agencies in Indonesia such as travel restrictions and work from home measures have greatly hindered the progress of the Proposed Acquisition since early March 2020. Despite the vaccination program implemented by various countries, the Covid-19 pandemic continues to evolve with the discovery of new variants to the virus. As countries including Singapore and Indonesia, continues to battle to control and manage the pandemic, new measures may be implemented for such purposes. Accordingly, the Covid-19 pandemic is expected to continue to significantly affect the progress of the Proposed Acquisition.

The Company will continue to update shareholders via SGXNET when there is any major development on the Proposed Acquisition. Please refer to the Company’s announcement dated 27 September 2019 for details on the Proposed Acquisition.

- v. On 27 September 2019, the Company announced that it has entered into an investment agreement with Mr Chaw Chong Foo (“**Mr Chaw**”) (“**Chaw Investment Agreement**”). Pursuant to the Chaw Investment Agreement, Mr Chaw will grant the Company a convertible loan with a principal of S\$1.35 million. The purposes of the convertible loan are extended to the Company for, *inter alia*, costs and expenses in relation to the Proposed Acquisition of the Target. Mr Chaw may also extend an additional loan amount in excess of S\$1.35 million to accommodate any working capital requirements set out in the Catalist Rules.

As at the date of this announcement, approximately S\$872,000 have been received pursuant to the Chaw Investment Agreement and paid mainly to the various professionals.

The Company received S\$230,000 on 9 December 2019 for the payment of professional fees pursuant to a first drawdown notice. As set out in the announcement dated 1 March 2021, the Company was in the midst of reconciling the amounts received against the drawdown notices. Pursuant to this exercise, approximately S\$256,000 has been approved and disbursed by Mr Chaw pursuant to the second drawdown notice issued on 13 March 2020 for an amount of S\$655,000. Further a third drawdown notice was issued to Mr Chaw on 4 March 2021 for the remaining amounts received of approximately S\$386,000.

Please refer to the Company’s announcement dated 27 September 2019 for details.

(B) Bankruptcy proceedings – PT Rinjani Kartanegara (“Rinjani”)

There have been no further updates since the Company’s announcement dated 13 August 2019 except that the Company has continued to write directly and/or through its counsel to the curators in respect of the development and sought information on, *inter alia*, the selection criteria for coal contractors, terms with the selected coal contractor, repayment arrangement between Rinjani and the coal contractor, the progress of mining operations, the expected/forecast profitability by the appointed mine contractor and the repayment and distribution arrangement to the creditors of Rinjani, to protect its rights as a creditor of Rinjani in accordance to Indonesian Bankruptcy Law.

The Company will continue to update shareholders via SGXNET in respect of the above matters on any material development in the Company’s monthly update pursuant to Catalist Rule 704(22).

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

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

(D) Litigation

The Company refers to its announcement dated 9 February 2018 and advises that the Group’s subsidiary, PT Pilar Mas Utama Perkasa (“**Pilar Mas**”), received a notice dated 24 January 2018 from the State Court of West Jakarta, Indonesia (the “**Notice**”) in relation to a statement of claim filed by a former shareholder of PT Rinjani Kartanegara (“**Rinjani**”), being Ruznie Oms., S.H. M.Hum (“**Ruznie**”). The statement of claim is filed against, Pilar Mas, Agus Sugiono, the Group’s Executive Chairman and Chief Executive Officer (“**Defendant II**”), Rinjani (“**Defendant III**”), Nordiansyah Nasrie, the Group’s Chief Operating Officer (“**Defendant IV**”) and other third parties (collectively, the “**Defendants**”).

The statement of claim against the Defendants, claims, *inter alia*, losses arising from events and transactions pertaining to the sale and purchase of Rinjani’s shares from its original shareholders prior to the reverse takeover back in 2014, one of which being Ruznie. The amount being claimed of Rp665 billion (approximately US\$50 million), represents, amongst others, Ruznie’s loss of rights from the sale of Rinjani’s shares and loss of opportunity to profit from the sale of Rinjani coal.

Following a decision of the West Jakarta District Court to exclude Rinjani from the mediation process due to its bankruptcy and unwillingness to participate, the mediation process recommenced with the first mediation hearing on 3 July 2018. The mediation hearing was before a panel of 3 judges and included Ruznie, Pilar Mas, and Defendants II and IV amongst others.

At the 3 July 2018 mediation hearing, no agreement was reached between the parties and as such an initial hearing was set for 10 July 2018 during which Pilar Mas and Defendants II and IV submitted their response to Ruznie’s statement of claim. Following a number of hearings, the latest of which was held on 11 December 2018 the panel of judges decided in favour of Pilar Mas and Defendants II and IV. The formal decision of the Court has been received and Ruznie has appealed against the decision to the higher court. No further actions are required by Pilar Mas, and Defendants II and IV while the higher court considers Ruznie’s appeal. The Company will continue to defend its position and does not expect to incur any costs arising from the appeal process.

Other than as set out above, the Company has not been or is not a party in any other legal proceedings.

As previously announced, with effect from 9 October 2017, all litigation matters and decisions with respect to the legal proceedings against Rinjani will be handled by the curators appointed by the Commercial Court Jakarta.

(E) Letter of demand

The Company had on 27 May 2020 received a letter of demand (“**Letter**”) from Deloitte & Touche Enterprise Risk Services Pte Ltd (“**Deloitte**”) through their solicitors, Tito Isaac & Co LLP (“**Tito**”) requesting for a sum of S\$31,800 (“**Outstanding Amount**”) relating to an invoice that was raised on 15 May 2018 for internal audit professional services rendered by Deloitte for the financial year ended 31 December 2016.

The Letter stated that if the above Outstanding Amount is not paid by 3 June 2020, 4.00 p.m., Tito has been instructed by Deloitte to commence formal proceedings against the Company to recover all amounts due to them, in which event the Company may be liable for further interest and legal costs.

The Company has on 2 June 2020 reached out to Deloitte, through Tito to confirm the facts surrounding the claim. On 7 September 2020, the Management received an email from Deloitte attaching relevant documents supporting their claim. The Management is in ongoing discussion with Deloitte regarding the claim.

The Company will continue to update shareholders via SGXNET when there are material developments on this matter.

(F) Board and board committee changes

Further to the changes and appointments to the Company’s Board and Board Committees noted in the Company’s announcement dated 11 May 2018, the Company will still be unable to meet the minimum number of members under Catalist Rule 704(7) in respect of the Audit and Risk Management Committee (“**ARMC**”).

Although the Company endeavoured to fill the vacant position within the 3 months from 13 February 2018, the Company makes reference to the announcement dated 6 April 2018, wherein it advised that due to the Group’s financial position, the independent directors, the executive chairman cum chief executive officer, the executive director, the chief operating officer and the former chief financial officer have all agreed not to take any fees or remuneration or to take only nominal salaries until there is more clarity on the Group’s cashflow situation then. Hence, it would be challenging for the Group to attract suitable candidates and an appointment of an additional independent director could potentially stretch the Group’s financial resources.

Having regard to the above the Company refers to its announcements dated:

- 1 June 2018 wherein it was announced that SGX-ST had no objection to granting a 3-month extension till 10 August 2018 to appoint the additional (third) committee member of the ARMC;
- 27 August 2018 wherein it was announced that based on the information provided by the Company, the SGX-ST has no objection to granting the Company a further 1.5-month extension, till 28 September 2018, to fill the vacancy in the ARMC;
- 12 November 2018 wherein it was announced that the SGX-ST has no objection to granting a 6-month extension till 28 March 2019 to fill the vacancy in the ARMC;
- 29 April 2019 wherein it was announced that the SGX-ST has no objection to granting a further 6-month extension to till 28 September 2019 to fill the vacancy in the ARMC; and
- 18 October 2019 wherein it was announced that SGX-ST has no objection to granting a further 6-month extension till 28 March 2020 for the Company to fill the vacancy in its ARMC.
- 17 April 2020 wherein it was announced that SGX-ST has no objection to granting a further 6-month extension till 28 September 2020 for the Company to fill the vacancy in its ARMC; and
- 31 December 2020 wherein it was announced that SGX-ST has no objection to granting a further extension till 16 August 2021 for the Company to fill the vacancy in its ARMC.

The Company will continue to update shareholders via SGXNET when there are material developments in respect of any matters concerning the Group pursuant to Catalist Rule 704(7).

(G) Trading resumption

Please refer to item (A) above for details. The Company will continue to update shareholders via SGXNET when there are material developments in respect of any matters concerning the Group pursuant to Catalist Rule 704(22).

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

GOING CONCERN

As set out in (A) above, the Company on 6 August 2018 announced the entry into an Investment Agreement with Mr Ang Liang Kim, a substantial shareholder of the Company (the “**Investor**”) pursuant to which the Investor has committed not less than S\$4 million of investment in the Company by way of a convertible loan (of up to S\$2 million) and a rights issue. Following execution of the Investment Agreement, there is now more certainty on the cashflows of the Company to ensure it can meet its debts and obligations (excluding salary and fees of Management and Directors) as they fall due for the 12-month period from 31 December 2019 (the reporting date). Further, on 31 March 2019, the Company announced that it has entered into an investment agreement with Mr Perman Yadi (“**Mr Yadi**”) (“**Yadi Investment Agreement**”). Pursuant to the Yadi Investment Agreement, Mr Yadi will grant the Company a convertible

loan with a principal of US\$2 million (“**Yadi Convertible Loan**”). The purposes of the Yadi Convertible Loan are extended to the Company for, *inter alia* business operations and projects undertaken by the Company with the Investor’s express approval. The Company had, most recently on 27 September 2019, announced that it has entered into an investment agreement with Mr Chaw Chong Foo (“**Mr Chaw**”) (“**Chaw Investment Agreement**”). Pursuant to the Chaw Investment Agreement, Mr Chaw will grant the Company a convertible loan with a principal of S\$1.35 million for the purposes of, *inter alia*, costs and expenses in relation to the proposed acquisition of Kitty Hawk Natural Resources Pte. Ltd. Mr Chaw may also extend an additional loan amount in excess of S\$1.35 million to accommodate any working capital requirements set out in the Catalist Rules. On 30 April 2021, the three investment agreements have been extended to 31 December 2022.

In addition, the Company had, on 31 March 2019 announced that it had, through its wholly owned subsidiary, RPG Logistics which was incorporated on 25 March 2019, entered into a joint operation agreement (the “**JOA**”) with PT Prima, to provide logistical support, in respect of but not limited to the transportation of nickel to a loading port, the supervision of mining operations as well as provision of mining equipment and mining services to PT Prima in relation to a mining area in Indonesia. In return, PT Prima will pay RPG Logistics an amount equivalent to 60% of the profit per tonne of nickel sold from the mining area by PT Prima, provided always that the amount shall not be less than US\$5 per tonne. A supplemental agreement was entered into between RPG Logistics and PT Prima on 21 February 2020 detailing, amongst others, PT Prima to bear the costs and expenses incurred by RPG Logistics in respect of the services provided under the JOA. Please refer to the Company’s announcement on 21 February 2020 for details.

The Board is therefore of the view that the Company is currently able to demonstrate that it can continue as a going concern and as such the unaudited full year financial statements of the Company and the Group for the financial year ended 31 December 2021 have been prepared on a going concern basis.

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RESULTS ANNOUNCEMENT – ABBREVIATIONS

For ease of reference, the following abbreviations are used in this announcement:

- “1QFY2021”: The 3-months (fourth quarter) of the financial period ended 31 December 2021;
- “1QFY2020”: The 3-months (fourth quarter) of the financial year ended 31 December 2020;
- “4QFY2020”: The 3-months (fourth quarter) of the financial year ended 31 December 2020; and
- “12MFY2020”: The 12-months financial year ended 31 December 2020;

PART 1 – INFORMATION REQUIRED FOR ANNOUNCEMENTS OF QUARTERLY (Q1, Q2 & Q3), HALF-YEAR AND FULL YEAR RESULTS

- 1(a)(i) **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 immediately preceding year.**

	Group			Ref
	3 months ended 31.03.21 US\$'000	3 months Ended 31.03.20 US\$'000	Inc/ (Dec) %	
Revenue	-	-	N.M.	8.1.1
Cost of sales	-	-	N.M.	8.1.1
Gross loss	-	-	N.M.	8.1.1
Other losses	(230)	(177)	29.9	8.1.2
Administrative expenses	(360)	(282)	27.7	8.1.3
Finance costs	(108)	(106)	1.9	8.1.4
Loss before tax	(698)	(565)	23.5	
Tax expense	-	-	N.M.	
Loss for the financial period	(698)	(565)	23.5	
Other comprehensive loss				
<u>Items that are or may be reclassified subsequently to profit or loss:</u>				
Currency translation differences arising on consolidation	2	251	(99.2)	8.1.5
Total comprehensive loss for the period	(696)	(314)	>100	
Loss attributable to:				
- Equity holders of the Company	(698)	(565)	23.5	
- Non-controlling interests	-*	-*	N.M.	
	(698)	(565)	23.5	
Total comprehensive loss attributable to:				
- Equity holders of the Company	(696)	(314)	>100	
- Non-controlling interests	-*	-*	N.M.	
	(696)	(314)	>100	

N.M. – Not Meaningful

*- Amount is below US\$1,000

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1(a)(ii) Loss for the financial period/year is stated after charging/(crediting) the following:

	Group		
	3 months	3 months	Inc/ (Dec) %
	ended	ended	
	31.03.21	31.03.20	
US\$'000	US\$'000		
Realised foreign currency exchange loss	41	20	>100
Unrealised foreign currency exchange loss	239	157	52
Depreciation of property, plant and equipment	-	38	N.M.
Interest expense	108	106	1.9

N.M. – Not Meaningful

*- Amount is below US\$1,000

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1(b)(i) 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		Ref	Company	
	As at 31.03.21 US\$'000 (Unaudited)	As at 31.12.20 US\$'000 (Unaudited)		As at 31.03.21 US\$'000 (Unaudited)	As at 31.12.20 US\$'000 (Unaudited)
Non-current assets					
Investment in subsidiaries	-	-		-*	-*
Property, plant and equipment	12	12	8.2.1	-	-
	12	12		-*	-*
Current assets					
Financial asset at fair value through profit or loss	-*	-*		-*	-*
Inventories	5	5	8.2.2	-	-
Trade and other receivables	1,362	1,326	8.2.3	1,310	1,296
Cash and bank balances	310	264	8.2.4	134	88
	1,677	1,595		1,444	1,384
Total assets	1,689	1,607		1,444	1,384
Equity					
Share capital	100,480	100,480		236,508	236,508
Currency translation reserve	(1,015)	(1,017)	8.2.7	(15,894)	(15,962)
Convertible loans equity reserve	417	214	8.2.6	417	214
Accumulated losses	(105,196)	(104,498)		(225,936)	(225,158)
Equity attributable to equity holders of the Company	(5,314)	(4,821)		(4,905)	(4,398)
Non-controlling interests	(194)	(194)		-	-
Total equity	(5,508)	(5,015)		(4,905)	(4,398)
Current liabilities					
Trade and other payables	3,401	3,216	8.2.5	3,170	2,993
Convertible loans	2,636	2,246	8.2.6	2,636	2,246
Derivative liabilities	543	543	8.2.6	543	543
Tax payable	617	617		-	-
	7,197	6,622		6,349	5,782
Total liabilities	7,197	6,622		6,349	5,782
Net liabilities	(5,508)	(5,015)		(4,905)	(4,398)
Total equity and liabilities	1,689	1,607		1,444	1,384

* - Amount is below US\$1,000

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

(a) Amount repayable in one year or less, or on demand

As at 31.03.21		As at 31.12.20	
US\$'000	US\$'000	US\$'000	US\$'000
Secured	Unsecured	Secured	Unsecured
-	3,333	-	2,946

(b) Amount repayable after one year

NIL.

(c) Details of any collateral

As at 31 March 2021, a corporate guarantee by Pilar Mas remained in place as security for the debt owed by Rinjani to its main supplier amounting to approximately US\$15 million.

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

	Group	
	3 months ended 31.03.21 US\$'000	3 months Ended 31.03.20 US\$'000
Cash flows from operating activities		
Loss before tax	(698)	(565)
Adjustments for:-		
Depreciation of property, plant and equipment	-	38
Interest expense	108	106
Unrealised foreign currency exchange loss	239	177
Operating cash flows before working capital changes	(351)	(244)
Trade and other receivables	(36)	(65)
Trade and other payables	185	99
Currency translation adjustments	34	122
Net cash used in operating activities	(168)	(88)
Cash flows from financing activity		
Issuance of convertible loans	214	69
Net cash generated from financing activity	214	69
Net increase/(decrease) in cash and cash equivalents	46	(19)
Cash and cash equivalents at beginning of period	264	145
Cash and cash equivalents at end of period	310	126

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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.

	<u>Share capital</u> <u>US\$'000</u>	<u>Currency translation reserve</u> <u>US\$'000</u>	<u>Convertible loans equity reserve</u> <u>US\$'000</u>	<u>Accumulated losses</u> <u>US\$'000</u>	<u>Equity attributable to equity holders of the Company</u> <u>US\$'000</u>	<u>Non-controlling interests</u> <u>US\$'000</u>	<u>Total equity</u> <u>US\$'000</u>
Group							
At 1 January 2020	100,480	(881)	141	(103,179)	(3,439)	(194)	(3,633)
Loss for the 3 months ended 31 March 2020	-	-	-	(565)	(565)	-*	(565)
<u>Other comprehensive income:</u>							
- Currency translation differences	-	251	-	-	251	-	251
Loss and total comprehensive income/(loss) for the 3 months ended 31 March 2020	-	251	-	(565)	(314)	-*	(314)
Issuance of convertible loans	-	-	5	-	5	-	5
At 31 March 2020	100,480	(630)	146	(103,744)	(3,748)	(194)	(3,942)
At 1 January 2021	100,480	(1,017)	214	(104,498)	(4,821)	(194)	(5,015)
Loss for the 3 months ended 31 March 2021	-	-	-	(698)	(698)	-*	(698)
<u>Other comprehensive income:</u>							
- Currency translation differences	-	2	-	-	2	-	2
Loss and total comprehensive income/(loss) for the 3 months ended 31 March 2021	-	2	-	(698)	(696)	-*	(696)
Issuance of convertible loans	-	-	3	-	3	-	3
Re-measurement of convertible loans	-	-	200	-	200	-	200
At 31 March 2021	100,480	(1,015)	417	(105,196)	(5,314)	(194)	(5,508)

* - Amount is below US\$1,000

Company	<u>Share capital</u> <u>US\$'000</u>	<u>Currency translation reserve</u> <u>US\$'000</u>	<u>Convertible loans equity reserve</u> <u>US\$'000</u>	<u>Accumulated losses</u> <u>US\$'000</u>	<u>Total equity</u> <u>US\$'000</u>
At 1 January 2020	236,508	(15,861)	141	(224,236)	(3,448)
Loss for the 3 months ended 31 March 2020	-	-	-	(417)	(417)
<i>Other comprehensive income:</i>					
- Currency translation differences	-	166	-	-	166
Loss and total comprehensive income/(loss) for the 3 months ended 31 March 2020	-	166	-	(417)	(251)
Issuance of convertible loans	-	-	5	-	5
At 31 March 2020	236,508	(15,695)	146	(224,653)	(3,694)
At 1 January 2021	236,508	(15,962)	214	(225,158)	(4,398)
Loss for the 3 months ended 31 March 2021	-	-	-	(778)	(778)
<i>Other comprehensive income:</i>					
- Currency translation differences	-	68	-	-	68
Loss and total comprehensive loss for the 3 months ended 31 March 2021	-	68	-	(778)	(710)
Issuance of convertible loans	-	-	3	-	3
Re-measurement of convertible loans	-	-	200	-	200
At 31 March 2021	236,508	(15,894)	417	(225,936)	(4,905)

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.

	No. of Ordinary Shares	Issued Share Capital (S\$)
At 31 March 2021 and 31 December 2020	1,832,999,998	307,306,455

There were no changes in the Company's share capital since 31 December 2020 and up till 31 March 2021.

As at 31 March 2021 and 2020, the Company had no outstanding share options, other convertibles, treasury shares and subsidiary holdings save for the following, which is subject to approval by shareholders:

- a) the full drawdown and conversion of the convertible loan extended by Mr Ang Liang Kim into 2 billion shares;
- b) the full drawdown and conversion of the convertible loan extended by Mr Yadi into 2.705 billion shares;
- c) the conversion of the commission payable to Mr Khoo Boo Kok, introducer of the PT Prima JOA into 676,250,000 shares, assuming that the total revenue from the JOA amounts to US\$5 million;
- d) a 1-for-1 rights issue at S\$0.001 to be undertaken pursuant to the investment agreement entered into by the Company with Mr Ang Liang Kim; and
- e) the full drawdown and conversion of the convertible loan extended by Mr Chaw Chong Foo into 1.35 billion shares.

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

	As at 31.03.21	As at 31.12.20
Total number of issued shares (excluding treasury shares)	1,832,999,998	1,832,999,998

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

Not applicable. The Company had no treasury shares during and at the end of the financial year.

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

Not applicable. The Company had no subsidiary holdings during and at the end of the financial year.

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

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

3. Where the figures have been audited or reviewed, the auditors' report (including any modifications or emphasis of 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 latest audited financial statements of the Group for the financial year ended 31 December 2019 that was released on 5 May 2020 are not subject to an adverse opinion, qualified opinion or disclaimer of opinion from the independent auditors, other than 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.

Except as disclosed in paragraph 5 below, the Group and the Company have applied the same accounting policies and methods of computation for the current reporting period as those of the audited financial statements for the financial year ended 31 December 2019.

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 and the Company have adopted all the new and revised standards and interpretations of the SFRS(I) that are effective for annual periods beginning on or after 1 January 2021. The adoption of these standards and interpretations had no significant effect on the financial performance or position of the Group and the Company for 1QFY2021.

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

	Group	
	3 months ended 31.03.21	3 months ended 31.03.20
Loss per ordinary share*:		
Basic (US cents)	(0.038)	(0.031)
Diluted (US cents)	(0.038)	(0.031)
Weighted average number of ordinary shares	1,832,999,998	1,832,999,998

Diluted loss per share is the same as basic loss per share for all reported financial periods ended 31 March 2021 and 2020 as the effect of all potentially dilutive shares outstanding was anti-dilutive.

**Loss per ordinary share excludes non-controlling interests.*

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	
	As at 31.03.21	As at 31.12.20
Net liability value per ordinary share (US cents)	(0.30)	(0.27)
Number of ordinary shares in issue (excluding treasury shares)	1,832,999,998	1,832,999,998
	Company	
	As at 31.03.21	As at 31.12.20
Net liability value per ordinary share (US cents)	(0.27)	(0.24)
Number of ordinary shares in issue (excluding treasury shares)	1,832,999,998	1,832,999,998

8. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss any significant factors that affected the turnover, costs, and earnings of the group for the current financial period reported on, including (where applicable) seasonal or cyclical factors. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.**

8.1 INCOME STATEMENT

8.1.1 Revenue / Cost of Sales ("COS") / Gross Loss

The Group did not record any revenue in 1QFY2021 and 1QFY2020 subsequent to the termination of coal hauling contract with CAN in May 2019 as set out in the item (A) of the "Introduction" section and as the Group is still in the midst of resolving logistical issues in respect of the PT Prima JOA. In connection thereto, there were no COS and gross loss recorded for 1QFY2021 and 1QFY2020. For 1QFY2020, depreciation has been recorded as part of administrative expenses due to the absence of coal hauling activities for the financial period. No depreciation was recorded for 1QFY2021 as the Group had fully disposed of its coal hauling trucks on 16 June 2020.

8.1.2 Other losses

Other losses comprises primarily foreign exchange gains/losses.

For 1QFY2021 other losses of US\$230,000 arose from:

- unrealised and realised foreign exchange losses of US\$239,000 and US\$41,000 respectively on the convertible loans;
- unrealised and realised foreign currency alignment of balances not denominated in US\$ carried forward from 4QFY2020 into 1QFY2021 which resulted in a foreign currency gains of approximately US\$48,010 and US\$590 respectively in 1QFY2021; and offset by
- grants from the Republic of Singapore Government of approximately US\$1,400 through the COVID-19 relief measures announced by the Republic of Singapore Government;

For 1QFY2020 other losses of US\$177,000 arose from:

- unrealised foreign exchange losses of US\$66,000 on the convertible loans; and
- unrealised foreign currency losses of US\$91,000 on salaries payables to executive management and realised foreign currency losses of US\$20,000 on balances not denominated in US\$.

8.1.3 Administrative expenses

Administrative expenses mainly comprise of executive management remuneration, director's fees, professional fees (audit and tax) and fees paid to the Group's service providers. For 1QFY2020, depreciation has been recorded as part of administrative expenses due to the absence of coal hauling activities for the quarter.

Administrative expenses increased by 27.7% from US\$282,000 in 1QFY2020 to US\$360,000 in 1QFY2021 due to the professional services of reverse takeover of Kitty Hawk Natural Resources Pte. Ltd. and insurance expenses.

8.1.4 Finance costs

The finance costs are primarily in relation to the accretion of US\$110,000 on the convertible loans. Please see separate disclosure in paragraph 8.2.6.

8.1.5 Currency translation difference

The currency translation differences arise from translation of the financial statements of the Company from its functional currency (in S\$) to the Group's presentation currency (in US\$).

8.2 ASSETS, LIABILITIES AND EQUITY

8.2.1 Property, plant and equipment

There was no change in property, plant and equipment as at 31 March 2021 compared to 31 December 2020. The balance pertains to the land held by one of the Indonesian subsidiaries which was revalued in 4QFY2020.

8.2.2 Inventories

There was no changes in inventories as at 31 March 2021 compared to 31 December 2020. The balance pertains to the spare parts and lubricants.

8.2.3 Trade and other receivables

Trade and other receivables comprise primarily of the amount receivable of US\$1,258,000 by RPG Logistics from PT Prima for services performed as stipulated in the JOA and the supplemental agreement.

The increase from US\$1,326,000 as at 31 December 2020 to US\$1,362,000 at 31 March 2021 was mainly due to the prepayments for insurance premiums made during 1QFY2021 to be amortised into profit or loss in the coming periods.

8.2.4 Cash and cash equivalents

	Group	
	3 months ended 31.03.21 US\$'000	3 months ended 31.03.20 US\$'000
Cash and cash equivalents at beginning of financial year	264	145
Cash flows used in Operating Activities	(168)	(88)
Cash flows generated from Financing Activities	214	69
Net increase/(decrease) in cash and cash equivalents	46	(19)
Cash and cash equivalents at end of financial year	310	126

Cash flows used in operating activities

Cash flows used in operating activities before working capital changes amounted to US\$351,000 for 1QFY2021 as set out in paragraph 1(c) on cash flow statement for the Group above. Working capital changes comprised of an increase in trade and other receivables of US\$36,000 and increase in trade and other

payables of US\$185,000. After adjusting for working capital changes, cash flows used in operating activities amounted to US\$168,000 for 1QFY2021.

Cash flows from financing activities

During 1Q2021, a total of US\$214,000 were drawn down from the Chaw Investment Agreement.

8.2.5 Trade and other payables

Trade and other payables comprise amounts due to vendors, service providers, related parties, directors and executive management as well as accruals for professional fees in relation to statutory compliance.

Trade and other payables increased by US\$185,000 to US\$3,401,000 as at 31 March 2021 from US\$3,216,000 as at 31 December 2020 mainly due to the accrual arising from deferred payment of executive management remuneration and director fees for 1QFY2021 amounting to US\$185,000.

8.2.6 Convertible loans / Derivative liability component on the convertible loans / Convertible loans equity reserve

The Company and the Group had made drawdowns totaling US\$703,000 (S\$1 million) from the Ang Investment Agreement for its working capital requirements as set out in item (A)(3)(ii) of the section entitled "Introduction".

The Company and the Group had also made drawdowns totaling US\$1.26 million from the Yadi Investment Agreement, as set out in item (A)(3)(iii) of the section entitled "Introduction".

The Company and the Group had also made drawdowns totaling US\$647,000 (S\$872,000) from the Chaw Investment Agreement, as set out in item (A)(3)(v) of the section entitled "Introduction".

The drawdowns set out above under the 3 Investment Agreements are accounted for in accordance with SFRS(I)1-32 and SFRS(I) 9. Accordingly, the Company must determine if the 3 convertible loans contain a liability component with an equity component or a liability component with a derivative liability component. In accordance with SFRS(I)1-32, the Company considers the Ang Investment Agreement and Chaw Investment Agreement to be compound instruments with a liability and equity component and has thus presented the liability (i.e. Convertible loans) and equity (i.e. Convertible Loan Equity Reserve) components separately. As for the Yadi Investment Agreement, the Company considers it to be a hybrid instrument in accordance with SFRS(I)9 and accordingly, presented the host contract (i.e. the convertible loan) and embedded derivative separately as Borrowings and Derivative Liability Component on the Convertible Loans respectively with any fair value changes to the Derivative Liability Component taken to profit or loss.

Table below shows the movement of the convertible loans during the financial year:

	Ang US\$'000	Yadi US\$'000	Chaw US\$'000	Total US\$'000
<u>CONVERTIBLE LOANS</u>				
As at 31 December 2020	688	1,172	386	2,246
Issuance of loan	-	-	214	214
Equity component at initial recognition	-	-	(3)	(3)
Accretion of loan in 1QFY2021	33	55	22	110
Foreign currency translation	(81)	-	(50)	(131)
Re-measurement of convertible loans	13	205	(18)	200
As at 31 March 2021	653	1,432	551	2,636
Derivative liability component at 31 December 2020 and 31 March 2021	-	543	-	543

During 1QFY2021, there was a drawdown of approximately US\$214,000 from the Chaw Investment Agreement. During 1QFY2021, all 3 Investment Agreements were extended to 31 December 2022. As such, the amortised cost of the liability components of the convertible notes was re-assessed to take into account the extended maturity date. The methodology in determining the discount rates for the purpose of computing the amortised cost remained unchanged. Consequently, the resulting adjustments have been made to the derivative liability component and the convertible loans equity reserve to ensure that the new maturity date has been taken into consideration.

No interest has been accrued on the 3 investment agreements stated above on the basis that the controlling shareholder and the entities controlled by the controlling shareholder have given undertakings, *inter alia*, to vote and/or procure the voting of all the undertaking shares of 742,384,980 ordinary shares, representing approximately 40.5% of the total number of issued shares of the Company, in favour of the resolutions at any extraordinary general meeting of the Company to be held to approve, among others, the transactions contemplated in the Investment Agreements, including but not limited to the convertible loan, the issuance of shares pursuant to the convertible loan, the whitewash waiver, and the rights issue.

8.2.6 Currency translation reserve

The currency translation reserve represents the balance of translation from the Company's functional currency (in S\$) to the Group's presentation currency (in US\$) as at 31 March 2021 and 31 December 2020.

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

No forecast or prospect statement has been previously disclosed to shareholders.

10. A commentary at the date of the announcement of the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months.

Factors and events that are relevant to the Group in the next 12 months are highlighted in the sections entitled "Introduction" and "Going Concern".

[This section is intentionally left blank]

11. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period/year reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

Any dividend declared for the corresponding period/year of the immediately preceding financial year?

No.

(c) Date payable

Not applicable.

(d) Books closure date

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 1QFY2021 as the Group is loss making for the quarter.

13. Interested Person Transactions

The Group does not have a general mandate from shareholders for interested person transactions pursuant to Catalyst Rule 920(1)(a)(ii).

There were no interested person transactions of S\$100,000 or more entered into by the Group during 1QFY2021.

14. Use of Funds

Please refer to section (A) 3 of the section entitled "Introduction".

Additional Information Required for Mineral, Oil and Gas Companies

15. Catalyst Rule 705(6)(a)

1) Use of funds/cash for the quarter ended 31 March 2021

Not applicable due to the loss of control of Rinjani with effect from 24 August 2017 and deconsolidation of Rinjani, which held all mining rights of the Group.

2) Projection on the use of funds/cash for the next immediate quarter, including principal assumptions

Not applicable due to the loss of control of Rinjani with effect from 24 August 2017 and deconsolidation of Rinjani, which held all mining rights of the Group.

16. Catalyst Rule 705(6)(b)

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

17. Catalyst Rule 705(7)(a)

Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the issuer and a summary of the expenditure incurred on those activities, including explanations 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.

Not applicable due to the loss of control of Rinjani with effect from 24 August 2017 and deconsolidation of Rinjani, which holds all mining rights of the Group.

18. Confirmation by the Company pursuant to Catalyst Rule 720(1)

The Company confirms that it has procured all the required undertakings (in the format set out in Appendix 7H of the Catalyst Rules) from all its Directors and Executive Officers pursuant to Rule 720(1) of the Catalyst Rules.

19. Confirmation by the Board of Directors pursuant to Rule 705(5) and Rule 705(6)(b) of the Catalyst Rules

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

On behalf of the Board

Agus Sugiono
Executive Chairman and Chief Executive Officer
14 May 2021