



UPDATE ON THE APPLICATION FOR EXTENSION OF TIME TO (I) ISSUE ANNUAL REPORT; (II) HOLD THE ANNUAL GENERAL MEETING AND (III) FILE ANNUAL RETURNS IN RESPECT OF THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Unless otherwise defined, capitalised terms shall have the same meaning as ascribed to them in the Company's announcement dated 6 April 2020.

The board of directors (the "**Board**" or "**Directors**") of Resources Prima Group Limited (the "**Company**", and together with its subsidiaries, the "**Group**") refers to its announcement dated 6 April 2020 in relation to, *inter alia*, the application to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") to seek an extension of time for the Company to:

- (i) publish its Annual Report for the financial year ended 31 December 2019 ("**FY2019**") on SGXNET by 8 May 2020 (from the current deadline of 15 April 2020); and
 - (ii) hold the Company's annual general meeting ("**AGM**") for FY2019 pursuant to Rule 707(1) of the Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") by 29 June 2020 (from the current deadline of 30 April 2020),
- (collectively, the "**Waivers**").

1. GRANT OF EXTENSION OF TIME ("WAIVER")

The Company wishes to announce that SGX-ST has, on 20 April 2020, informed the Company that based on the information provided, SGX-ST, has no objection to the Waiver subject to:

- a. the Board of Directors' confirmation that the Company has fulfilled the Criteria as set out in SGX-ST's regulatory announcement dated 27 February 2020;
- b. the Company providing updates via SGXNET on material developments in the Company;
- c. the Board of Directors' confirmation that the Waiver will not be in contravention of any laws and regulations governing the Company and its constitution;
- d. the Company obtaining the approval from the Accounting and Corporate Regulatory Authority ("**ACRA**") for the extension of time to (i) hold its FY2019 AGM by 29 June 2020; and (ii) file its annual return by 30 July 2020, under Sections 175(2) and 197(1B) of the Companies Act, Cap. 50; and
- e. the Company announcing its FY2019 annual report to the shareholders and the SGX-ST by 8 May 2020 and convening its FY2019 AGM by 29 June 2020.



2. REASONS FOR ANNUAL RETURN AND AGM EXTENSION

The reasons for the AR and AGM Extension Application are as follows:

- (i) Mr Thng Tien Lung, who joined the Company as Chief Financial Officer on 11 February 2019, resigned on 7 December 2019. The Company has been actively searching for his replacement but at this juncture, the Company has not found any suitable candidate for this role. Further, there was also turnover at the finance team resulting in a new staff joining the Group. Given the unfamiliarity of the new staff, the audit of the Group has taken more time to complete in spite of the minimal operations of the Group. The Company is now working with its various professionals, including but not limited to the external auditors, sponsor and corporate secretary to finalise the annual report as soon as possible.
- (ii) Further, the Company announced on 27 September 2019 that it is acquiring Kitty Hawk Natural Resources Pte. Ltd. ("**Target**") (a holding company incorporated in Singapore) which operates a coal mine in Indonesia through the Target's 95%-owned subsidiary, PT Rizky Barito Timur, from Trilax Multi Investments Ltd and Anant Finance Corporation ("**Proposed Acquisition**"). Since then, the Company has prioritised the use of its limited resources and management time on the Proposed Acquisition, the success of which is critical to the survival and business viability of the Group.

The Covid-19 situation was simply unexpected and its development over the past few months have taken the Company by surprise. This situation has significantly delayed the various work flow and processes of the Company in respect of the above stated matters in particular with the 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. These measures have greatly hindered the progress of the above stated matters and is expected to continue to significantly affect the progress, even as the Company together with the relevant parties continue to press forward.

In this regard, the Company has, through its Sponsor applied to the SGX-ST and the SGX-ST had, on 17 April 2020, granted the Company a further extension of time from 28 March 2020 till 28 September 2020 for the Company to submit its resumption of trading proposal ("**Further Resumption Proposal Extension**"). Please refer to the announcement dated 17 April 2020 for more information.

The SGX-ST's approval for the Further Resumption Proposal Extension is critical for the Company's and the external auditors' going concern assessment of the Group. As set out above, the Proposed Acquisition is critical to the survival and business viability of the Group and the availability of financing currently available to Group may cease in the event that the Further Resumption Proposal Extension is not granted by the SGX-ST. This greatly impacts the going concern assumption on which the financial statements have been prepared. If the going concern assumption is no longer valid, the financial statements will have to be prepared on a realization basis.

- (iii) The Company requires more time and flexibility to comply with the various measures adopted by the Singapore government to control the spread of the Covid-19 virus. Alternative arrangements will have to be undertaken in connection with the AGM in light of the Infectious Diseases (Measures to Prevent Spread of COVID-19) Regulations 2020 ("**Regulations**") that came into force on 27 March 2020. The Regulations prohibit certain activities and events (e.g. conventions), limit attendance for non-prohibited events to 10 individuals, and impose safe distancing measures for non-prohibited events held in public places. Accordingly, the Company

RESOURCES PRIMA GROUP LIMITED

(Incorporated in the Republic of Singapore)

(Company Registration No. 198602949M)



will need time to ensure the proper implementation of these measures given the limited resources it has to deal with various matters to allow for the conduct of, *inter alia*, annual general meeting in a safe environment for its shareholders.

3. CONFIRMATIONS BY THE COMPANY

Reference is made to the media release by ACRA dated 7 April 2020 entitled “Extension of deadline for holding annual general meetings and filing annual returns” which states that ACRA will grant a 60-day extension of time for all listed and non-listed companies whose AGMs are due during the period 16 April 2020 to 31 July 2020. The annual report filing due dates for the period 1 May 2020 to 31 August 2020 for all listed and non-listed companies will also be extended for 60 days.

The Company will be relying on ACRA’s grant of a 60-day extension of time for all listed and will not be making a separate extension of time application with ACRA.

In view of the above, the Company has fulfilled the Criteria as set out in SGX-ST’s regulatory announcement dated 27 February 2020 being: (i) the Company’s financial year end is 31 December 2019; and (ii) approval from ACRA is received for the Company to hold its AGM for FY2019 from the current deadline of 30 April 2020 to 29 June 2020;

The Company also confirms that the Waiver granted does not contravene any laws and regulations governing the Company and its Constitution.

The Company will publish its annual report for FY2019 on SGXNET by 8 May 2020 and will hold its AGM for FY2019 by 29 June 2020. The Company will make necessary announcements to notify the shareholders on the intended date and venue of the Company in due course.

BY ORDER OF THE BOARD

Agus Sugiono
Executive Chairman and Chief Executive Officer
21 April 2020

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 “SGX-ST”) and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made, or reports contained in this announcement.

The contact person for the Sponsor is Ms Lee Khai Yinn, at 1 Robinson Road, #21-00 AIA Tower, Singapore 048542, telephone (65) 6232 3210.
