

GOLDEN ENERGY AND RESOURCES LIMITED
(Company Registration No. 199508589E)
(Incorporated in Singapore)
("Company")

- (A) **DISTRIBUTION *IN SPECIE* OF SHARES IN PT GOLDEN ENERGY MINES TBK BY THE COMPANY (THE "DISTRIBUTION");**
 - (B) **VOLUNTARY DELISTING OF THE COMPANY; AND**
 - (C) **UNCONDITIONAL EXIT OFFER BY THE OFFEROR**
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- (1) **RESULTS OF ELECTION UNDER THE DISTRIBUTION**
- (2) **RESULTANT SHAREHOLDING OF GEMS FOLLOWING DISTRIBUTION COMPLETION**
- (3) **SETTLEMENT PROCEDURES**

1. INTRODUCTION

1.1 The Company refers to:

- (a) the circular dated 18 May 2023 issued by the Company in relation to the Proposed Distribution and Delisting ("**Circular**");
- (b) the joint announcement made by the Company and Duchess Avenue Pte. Ltd. (the "**Offeror**") on 9 June 2023 in relation to: (i) the results of the EGM held on 9 June 2023; (ii) updates on the satisfaction of certain Distribution Conditions and Exit Offer Conditions; and (iii) notice of the court hearing date to approve the Capital Reduction;
- (c) the announcement made by the Company on 9 June 2023 providing an update on the administrative procedures in connection with, *inter alia*, the Proposed Distribution to CPF/SRS Investors who wish to receive GEMS Shares;
- (d) the joint announcement made by the Company and the Offeror on 22 June 2023 in relation to: (i) court approval of the Capital Reduction; (ii) updates on the satisfaction of certain Distribution Conditions and Exit Offer Conditions; and (iii) notice of the Distribution Effective Date and Record Date;
- (e) the joint announcement made by the Company and the Offeror on 3 July 2023 in relation to: (i) the Effective Date of the Capital Reduction and Proposed Distribution; (ii) an update on the satisfaction of all Distribution Conditions; and (iii) the Exit Offer being declared unconditional in all respects; and
- (f) the announcement made by the Company on 11 July 2023 in relation to the despatch of Election Forms and Shareholders' guide on completing the Election Forms to receive GEMS Shares.

1.2 Unless otherwise defined, capitalised terms used herein shall bear the same meanings as set out in the Circular.

2. RESULTS OF ELECTION UNDER THE DISTRIBUTION

Based on valid Election Forms received by the Company's Share Registrar as at 5.00 p.m. (Singapore time) on 20 July 2023 and a successful Order Matching Process, the results of the election for the GEMS Shares Consideration under the Distribution, and the receipt of the Revised GEMS Cash Consideration, in respect of the percentage of Shares held by Entitled Shareholders, are as follows:

	Percentage of the total Shares held by Entitled Shareholders (%) ⁽¹⁾
GEMS Shares Consideration	77.63 ⁽²⁾
Revised GEMS Cash Consideration	22.37
Total	100.00

Notes:

- (1) Based on the total number of issued ordinary share capital of the Company of 2,638,100,380 Shares.
- (2) Includes the 77.49% (2,044,145,469 Shares) held by DSS which has exercised the GEMS Shares Election pursuant to the DSS Irrevocable Undertaking.

3. RESULTANT SHAREHOLDING OF GEMS FOLLOWING DISTRIBUTION COMPLETION

Pursuant to Section 10.9(i) of the Circular, the Company wishes to announce that, based on the details as set out in paragraph 2 above and assuming that none of the Entitled Shareholders holds any GEMS Shares prior to the Distribution, the resultant shareholding of GEMS following Distribution Completion is as follows:

Shareholder of GEMS as at the Record Date	Before the Distribution		After the Distribution ⁽¹⁾	
	Number of GEMS Shares	% ⁽²⁾	Number of GEMS Shares	% ⁽²⁾
Company	3,676,460,615	62.50	411,192,353 ⁽³⁾	6.99
DSS	-	-	3,259,905,293 ⁽⁴⁾	55.42
PT Radhika Jananta Raya	1,764,705,900	30.00	1,764,705,900	30.00
Other existing public shareholders of GEMS	441,186,485	7.50	441,186,485	7.50
Entitled Shareholders ⁽⁵⁾	-	-	5,362,969	0.09
Total	5,882,353,000	100.00	5,882,353,000	100.00

Notes:

- (1) Based on (i) the Distribution Ratio of 1.3936 GEMS Shares for each Share held as at the Record Date (fractional entitlements (where applicable) to be disregarded) and the list of shareholders of the Company as at the Record Date; and (ii) the results of the election under the Distribution as set out in paragraph 2 of this Announcement.
- (2) Based on the total number of GEMS Shares of 5,882,353,000 as at the Record Date.
- (3) Comprises: (i) the aggregated resulting fractional entitlements of GEMS Shares arising from the Distribution which are not (and will not be) distributed to Entitled Shareholders; and (ii) the GEMS Shares to be acquired by the Company as a Standby Buyer pursuant to Section 7.5 of the Circular.

- (4) Comprises: (i) DSS' entitlement as to GEMS Shares under the Distribution as an Entitled Shareholder; and (ii) the GEMS Shares to be acquired by DSS as a Standby Buyer pursuant to Section 7.5 of the Circular.
- (5) Excludes DSS.

4. SETTLEMENT PROCEDURES

- 4.1 Settlement of the GEMS Shares Consideration has been completed on 10 August 2023 in accordance with the settlement procedures set out in Section 10.10 of the Circular. Following such settlement, the Company's shareholding in GEMS will decrease from approximately 62.50% (comprising 3,676,460,615 GEMS Shares) to approximately 13.98% (comprising 822,376,521 GEMS Shares) of the total issued share capital of GEMS, and accordingly, GEMS will cease to be a subsidiary of the Company.
- 4.2 Settlement of the Revised GEMS Cash Consideration will be completed on or around 21 August 2023, in accordance with the settlement procedures set out in Section 10.11 of the Circular. The total cash amount payable by each of DSS and the Company as the Standby Buyers to the Cash Entitled Shareholders and Excluded Overseas Shareholders will be announced by the Company in due course.
- 4.3 Concurrently with the settlement of the Revised GEMS Cash Consideration, the transfer of GEMS Shares from the Company to DSS as a Standby Buyer is expected to complete on or around 21 August 2023. Upon completion of such transfer, the Company's shareholding in GEMS will decrease to approximately 6.99% (comprising 411,192,353 GEMS Shares) of the total issued share capital of GEMS.

5. RESPONSIBILITY STATEMENT

The Directors (including those who may have delegated detailed supervision of the preparation of this Announcement) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Announcement) are fair and accurate and that no material facts have been omitted from this Announcement, the omission of which would make any statement in this Announcement misleading.

Where any information in this Announcement has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information is accurately and correctly extracted from such sources or, as the case may be, accurately reflected or reproduced in this Announcement in its proper form and context. The Directors jointly and severally accept full responsibility accordingly.

By Order of the Board

GOLDEN ENERGY AND RESOURCES LIMITED

Lai Kuan Loong, Victor

Company Secretary

10 August 2023