

# GOLDEN ENERGY AND RESOURCES LIMITED

(formerly known as United Fiber System Limited)

(Incorporated in the Republic of Singapore)

Company Registration Number: 199508589E

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## (A) PROPOSED PLACEMENT OF UP TO 226,500,000 NEW ORDINARY SHARES FOR THE PURPOSE OF MEETING THE SHAREHOLDING SPREAD AND DISTRIBUTION REQUIREMENTS OF THE LISTING MANUAL

## (B) LODGMENT OF OFFER INFORMATION STATEMENT IN RELATION TO THE PROPOSED PLACEMENT

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*RHB Securities Singapore Pte. Ltd. (formerly known as DMG & Partners Securities Pte Ltd) was the financial adviser to the Company for the acquisition of 66.9998% of the issued and paid-up share capital of PT Golden Energy Mines Tbk (the “**Financial Adviser**”). The Financial Adviser has not reviewed this announcement and assumes no responsibility for the contents of this announcement.*

*Capitalised terms used herein shall have the definitions ascribed to them in the offer information statement dated 14 May 2015 (“**Offer Information Statement**”), unless otherwise stated or the context otherwise requires.*

### 1. INTRODUCTION

- 1.1. The Board of Directors (“**Board**”) of Golden Energy and Resources Limited (“**Company**”) refers to the announcements made by the Company dated 16 July 2013, 23 January 2015, 4 March 2015 and 20 April 2015, in respect of, *inter alia*, the proposed placement of 226,500,000 shares in the capital of the Company (“**Shares**”) and the circular issued by the Company dated 30 January 2015 (collectively, the “**Relevant Announcements**”).
- 1.2. Further to the Relevant Announcements, the Board wishes to announce that the Company has entered into a placement agreement dated 14 May 2015 (“**Placement Agreement**”) with RHB Securities Singapore Pte. Ltd. (“**Placement Agent**”). Pursuant to the Placement Agreement, the Company has agreed to allot and issue up to 226,500,000 new Shares (“**Placement Shares**”) at an issue price to be determined but in any event not less than S\$0.50 per Placement Share (“**Placement Price**”) and the Placement Agent has agreed to place, on a commercially reasonable efforts basis, to subscribers the Placement Shares at the Placement Price, subject to the terms and conditions of the Placement Agreement (the “**Proposed Placement**”). For the avoidance of doubt, the Proposed Placement is not underwritten by the Placement Agent.
- 1.3. The Company will allot and issue the Placement Shares pursuant to the shareholders’ resolution approved by Shareholders by way of an ordinary resolution at the extraordinary general meeting held on 4 March 2015.
- 1.4. The Proposed Placement will be undertaken in accordance with Section 277 of the Securities and Futures Act (Cap. 289) of Singapore (“**SFA**”), pursuant to which, the Offer Information Statement has been lodged with the Monetary Authority of Singapore (“**Authority**”) on 14 May 2015. A copy of the Offer Information Statement may be found on the website of the Authority at <https://opera.mas.gov.sg>.

## 2. THE PLACEMENT PRICE

The Company intends to issue the Placement Shares at an issue price of S\$0.95 per Placement Share. Notwithstanding, the Placement Price will be determined following the completion of the Placement Agent's book building process and to be mutually agreed between the Company and the Placement Agent taking into consideration, *inter alia*, the prevailing market conditions, provided that such Placement Price shall not be less than S\$0.50 per Placement Share. The Company shall announce the Placement Price after it has been determined between the Company and the Placement Agent.

Assuming a Placement Price of S\$0.95 per Placement Share, this will represent a premium of 28.1% over the volume weighted average price of S\$0.7418 for each Share based on the trades done on the Mainboard of the SGX-ST for the full market day on 22 April 2015 being the last market day prior to the suspension of the Shares on 23 April 2015.

## 3. THE PROPOSED PLACEMENT

### 3.1. The Placement Shares

Pursuant to the Placement Agreement, the Company will issue up to 226,500,000 Placement Shares by way of the Proposed Placement, pursuant to Section 277 of the SFA and the Placement Agent shall place, on a commercially reasonable efforts basis, to subscribers up to 226,500,000 Placement Shares representing approximately 9.45% of the Company's issued share capital of 2,396,620,082 immediately after completion of the Proposed Placement (assuming the allotment and issuance of 226,500,000 Placement Shares, being the maximum number of Placement Shares to be placed pursuant to the Proposed Placement).

The Placement Shares shall be issued free from all claims, charges, liens and other encumbrances whatsoever and shall when allotted and issued, rank *pari passu* in all respects with the existing issued Shares, save that they shall not rank for any entitlements, distributions, dividends or rights (if any), the record date in respect of which falls prior to the date of issue of the Placement Shares.

The Company has on 21 January 2015 (as supplemented by the letter dated 22 January 2015), received the in-principle approval of the SGX-ST for the listing and quotation of the Placement Shares on the Official List of the SGX-ST Mainboard. Notwithstanding, the Proposed Placement is subject to certain conditions precedent as set out in the Placement Agreement.

### 3.2. Conditions

Completion of the Proposed Placement is conditional upon, *inter alia*, the following:

- (i) the lodgement with the Authority by the Company of the Offer Information Statement, which complies as to the form and content with the Sixteenth Schedule of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005, being acceptable to the Authority;
- (ii) in-principle approval for the listing and quotation of the Placement Shares on the Official List of SGX Mainboard not having been revoked or amended and any conditions attached thereto which are required to be fulfilled on or before the completion date of the Proposed Placement ("**Completion Date**"), having been so fulfilled before that date to the satisfaction of the SGX-ST unless otherwise waived by the SGX-ST;

- (iii) the Proposed Placement not being prohibited by any statute, order, rule or regulation promulgated or issued after the date of the Placement Agreement by any legislative, executive or regulatory body or authority of Singapore which is applicable to the Company or the Placement Agent;
- (iv) there having been, as at the Completion Date, no occurrence of any event nor the discovery of any fact rendering untrue or incorrect in any material respect any of the Company's and/or the Placement Agent's representations, warranties, undertakings contained in the Placement Agreement if they were repeated on and as of the Completion Date;
- (v) the compliance with all applicable laws and regulations concerning the Proposed Placement, the listing of the Placement Shares on the Official List of the SGX-ST Mainboard and the transactions contemplated in the Placement Agreement and no new laws, regulations and directives having been promulgated, published and/or issued and/or having taken effect or any other similar matter having occurred which, in the reasonable opinion of the Placement Agent, has or may have a material adverse effect on the Proposed Placement and the listing of the Placement Shares on the Official List of the SGX-ST Mainboard; and
- (vi) the Placement Agent being satisfied that the Placement Shares will be admitted for listing by the SGX-ST without undue delay after the Completion Date.

#### 4. COMMISSION

Pursuant to the Placement Agreement, in consideration of the Placement Agent placing the Placement Shares to subscribers, the Company shall pay, subject to mutual agreement between the Company and the Placement Agent, a commission of between 2.0% to 3.5% of the aggregate Placement Price for the total number of Placement Shares for which the Placement Agent has successfully placed to subscribers.

#### 5. USE OF PROCEEDS

Assuming the maximum number of 226,500,000 Placement Shares is fully placed out at S\$0.95 per Placement Share, the Company intends to utilise the estimated gross proceeds of S\$215.175 million for the following purposes:

|   | Estimated amount<br>(S\$ '000) <sup>(1)</sup> | Estimated amount<br>allocated for each<br>S\$ (cents) |
|---|---|---|
| <b>Use of Proceeds</b>  |   |   |
| Repayment of all loans owing to certain creditors of the Group <sup>(1)</sup>                                   | 96,500  | 44.9  |
| General working capital purposes  | 20,959  | 9.7   |
| Costs for obtaining and maintaining the validity of permits and licences for the forestry business of the Group | 20,000  | 9.3   |
| Acquisition of any new coal related businesses  | 65,000  | 30.2  |
|   | 202,459                                       | 94.1  |
| <b>Expenses</b>   |   |   |
| Professional fees   | 4,600   | 2.1   |
| Placement commission <sup>(2)</sup>   | 7,531   | 3.5   |
| Miscellaneous expenses <sup>(3)</sup>   | 585   | 0.3   |
| <b>Gross Proceeds from Proposed Placement</b>   | <b>215,175</b>                                | <b>100.0</b>  |

**Notes:**

- (1) Comprise outstanding loan and interest obligations owing to RBI, ASF, ASMARMF and DSS. Please refer to the Offer Information Statement for more information on the RBI, ASF, ASMARMF and DSS loans.
- (2) The placement commission payable to the Placement Agent and brokerage is assumed to be 3.5%.
- (3) Miscellaneous expenses include printing and handling costs, out-of-pocket expenses in connection with the DSS Acquisition and the transactions in connection therewith.

Pending the specific deployment of the net proceeds for the purposes mentioned above, the net proceeds may be placed as deposits with financial institutions, added to the working capital, used to reduce bank borrowings or used for investment in short-term money market instruments as may be determined by the Board in its absolute discretion.

**6. FURTHER UPDATES**

Trading of the Shares has been suspended since 23 April 2015. Trading is expected to resume upon completion of the Proposed Placement and satisfaction of the minimum public float requirements under Rule 210(1)(a) of the Listing Manual.

The Company will make such announcement(s) as may be necessary and/or appropriate in relation to the Proposed Placement, including but not limited to the suspension of trading and resumption of trading of the Shares on the SGX-ST or otherwise in due course.

**7. DIRECTORS' RESPONSIBILITY**

The Directors (including those who may have delegated detailed supervision of the preparation of this Announcement) collectively and individually accept full responsibility for the accuracy of the information given in this Announcement and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed herein are fair and accurate in all material respects as at the date hereof, and that there are no material facts the omission of which would make this Announcement misleading.

BY ORDER OF THE BOARD  
**GOLDEN ENERGY AND RESOURCES LIMITED**

Pauline Lee  
Joint Company Secretary  
14 May 2015