

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

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- (A) **DISTRIBUTION *IN SPECIE* OF SHARES IN PT GOLDEN ENERGY MINES TBK BY THE COMPANY;**
  - (B) **VOLUNTARY DELISTING OF THE COMPANY; AND**
  - (C) **UNCONDITIONAL EXIT OFFER BY THE OFFEROR**
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- **RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST FOR (1) THE VOLUNTARY DELISTING OF THE COMPANY; AND (2) WAIVER FROM COMPLIANCE WITH RULE 705(3)(B) OF THE LISTING MANUAL**

## 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 (the "**Results of EGM Announcement**") 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 joint announcement made by the Company and the Offeror on 22 June 2023 in relation to, *inter alia*: (i) court approval of the Capital Reduction; and (ii) updates on the satisfaction of certain Distribution Conditions and Exit Offer Conditions;
- (d) 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;
- (e) the joint announcement made by the Company and the Offeror on 11 July 2023 (the "**Loss of Free Float Announcement**") in relation to, *inter alia*: (i) no increase of the Revised Exit Offer Price; (ii) loss of free float; and (iii) the Offeror's exercise of its right of Compulsory Acquisition upon DSS' acceptance of the Exit Offer pursuant to the DSS Irrevocable Undertaking; and
- (f) the joint announcement made by the Company and the Offeror on 27 July 2023 (the "**Final Closing Date Announcement**") in relation to the final closing date of the Exit Offer.

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

## 2. BACKGROUND TO AND GROUNDS FOR THE SGX APPLICATION

Further to the Loss of Free Float Announcement, an application was made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") to seek:

- (a) approval for the delisting of the Company from the SGX-ST (the "**Delisting**"); and
- (b) a waiver from compliance with Rule 705(3)(b)(ii) of the Listing Manual ("**Waiver**") that the Company announces its first half financial statements for the half year ended 30

June 2023 ("**HY2023 Financial Statements**") immediately after the figures are available, but in any event not later than 45 days after the relevant financial period (the "**Waiver Application**").

## 2.1 The Delisting

The approval for the Delisting was sought on the basis that, *inter alia*:

- (a) the IFA had opined that (i) the Revised Cash Alternative Price of IDR6,500 per GEMS Share is fair and reasonable, (ii) the Revised All Cash Consideration of S\$0.973 is fair and reasonable, (iii) the Revised GEMS Shares Consideration and Cash of S\$0.964 is fair and reasonable, and (iv) the terms of the Distribution and Exit Offer, when taken together as a single transaction, are fair and reasonable;
- (b) as mentioned in the Results of EGM Announcement, the Company obtained independent Shareholders' approval for, *inter alia*, the Delisting at the EGM held on 9 June 2023;
- (c) as stated in the Exit Offer Letter, the Offeror intends to make the Company its wholly-owned subsidiary, and when entitled, intends to exercise its rights of compulsory acquisition under Section 215(1) of the Companies Act ("**Compulsory Acquisition**"). As disclosed in the Loss of Free Float Announcement, the Offeror will have received valid acceptances pursuant to the Exit Offer in respect of not less than 90% of the total number of issued Shares upon DSS accepting the Exit Offer pursuant to the DSS Irrevocable Undertaking, such that the Offeror will be entitled, and intends to, exercise its right of Compulsory Acquisition to compulsorily acquire all the Shares of Shareholders who have not accepted the Exit Offer (the "**Dissenting Shareholders**"); and
- (d) the Company and the Offeror intend to announce that the Exit Offer will close at 5:30 p.m. (Singapore time) on 15 August 2023, being the final closing date for the Exit Offer. In addition, the Offeror intends to despatch to Dissenting Shareholders the relevant notices in respect of Compulsory Acquisition on or around 18 August 2023, and it is expected that the Compulsory Acquisition by the Offeror will complete on or around 28 September 2023.

The Company and the Offeror have announced today in the Final Closing Date Announcement that the final closing date for the Exit Offer will be 5:30 p.m. (Singapore time) on 15 August 2023 (the "**Final Closing Date**").

## 2.2 Waiver Application

### (a) Listing Manual Requirements

Pursuant to Rule 705(3)(b)(ii) of the Listing Manual, the Company is required to announce the HY2023 Financial Statements immediately after the figures are available, but in any event not later than 45 days after the relevant financial period. Based on the requirements of Rule 705(3)(b)(ii) of the Listing Manual, the Company would be required to announce the HY2023 Financial Statements by 14 August 2023.

### (b) Grounds for the Waiver Application

The Waiver Application was sought based on, *inter alia*, the following grounds:

- (i) as mentioned in paragraph 2.1(b) above, the Company obtained independent Shareholders' approval for, *inter alia*, the Delisting at the EGM held on 9 June 2023;
- (ii) as mentioned in paragraph 2.1(c) above, the Shareholders have been duly informed that the Offeror intends to make the Company its wholly-owned subsidiary, and will be entitled, and intends, to exercise its rights of Compulsory

Acquisition following DSS' acceptance of the Exit Offer pursuant to the DSS Irrevocable Undertaking;

- (iii) Shareholders are unlikely to be prejudiced by the non-release of the HY2023 Financial Statements as:
  - (A) the Company has not undertaken, and will not be undertaking, any material corporate actions until after completion of the Delisting (save for the Distribution) which will significantly alter the Company's financial position as presented in its annual report for the financial year ended 31 December 2022;
  - (B) the trading of the Shares is expected to be suspended at 9:00 a.m. on 16 August 2023, after the Final Closing Date; and
  - (C) as disclosed in the Loss of Free Float Announcement, Shareholders, holding Shares representing approximately 93.69% of the total number of issued Shares, have already or will accept the Exit Offer. As the Offeror will be entitled, and intends, to exercise its right of Compulsory Acquisition to acquire all the balance Shares from the Dissenting Shareholders, all of the current Shareholders will no longer be a shareholder of the Company upon completion of the Compulsory Acquisition.

The release of the HY2023 Financial Statements by 14 August 2023 as required pursuant to Rule 705(3)(b)(ii) of the Listing Manual would therefore not be of much benefit to Shareholders as the primary intent of such information is to provide Shareholders with an assessment of the Company's financial position as a publicly traded entity, but the trading of the Shares would shortly be suspended and the Company would soon be delisted on or around 29 September 2023, and would no longer be required to comply with the Listing Manual; and

- (iv) as indicated in Section 4.7(iii) of the Circular, one of the reasons for the Distribution and the Delisting is to avert the incurrence of compliance and associated costs in maintaining the Company's listed status, and allow the Company to dispense with such expenses and focus its resources on its business operations. As such, the Company seeks to refrain from incurring such costs in relation to the time and expense in preparing for the release of the HY2023 Financial Statements, which would not be meaningful in view of the present circumstances as mentioned in paragraph 2.2(b)(iii), and for the other reasons as stated above.

### **3. CONFIRMATIONS FROM THE SGX-ST**

3.1 The Board wishes to announce that the SGX-ST had, on 27 July 2023, informed the Company that based on the Company's submissions and representations to the SGX-ST, as the Offeror and its concert parties hold, in aggregate, more than 90% of the issued and paid-up Shares, resulting in the Company's free float falling below 10%, and taking into consideration the Offeror's intention to exercise its Compulsory Acquisition, the SGX-ST has no objections to the Delisting of the Company and the Waiver Application.

3.2 The Waiver is subject to:

- (a) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and the Constitution of the Company;
- (b) the Company announcing the SGX-ST's approval for the Company's Delisting;

- (c) submission of a written confirmation from the Company that it is not aware of any information that will have a material bearing on investors' decision which has yet to be announced by the Company; and
- (d) the Company announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Rule 107 of the Listing Manual, and if the Waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met.

The Company has, on 27 July 2023, submitted a written confirmation to the SGX-ST as required under conditions (a) and (c) above. Further, the disclosures as required under conditions (b) and (d) above have been set out in this Announcement. Accordingly, all the conditions under the Waiver have been fulfilled as at the date of this Announcement.

The SGX-ST's decision is not an indication of the merits of the Delisting.

The date and time of the Delisting will be announced in due course, following the completion of the Compulsory Acquisition.

#### **4. 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

27 July 2023