

GOLDEN ENERGY AND RESOURCES LIMITED

(Incorporated in the Republic of Singapore)

Company Registration No. 199508589E

(the “**Company**”)

(1) **PROPOSED DISTRIBUTION *IN SPECIE* OF SHARES IN PT GOLDEN ENERGY MINES TBK TO SHAREHOLDERS OF THE COMPANY BY WAY OF (I) A DIVIDEND *IN SPECIE* (SUBJECT TO THE CAPITAL REDUCTION BECOMING EFFECTIVE) AND (II) CAPITAL REDUCTION; AND**

(2) **PROPOSED VOLUNTARY DELISTING OF THE COMPANY**

1. INTRODUCTION

1.1 The Proposed Distribution. The Board of Directors of the Company (“**Board**” or “**Directors**”) wishes to announce that, subject to the Distribution Conditions (as defined in paragraph 4.5 below) being satisfied, the Company proposes to undertake a distribution *in specie* of all of its shares in the capital of PT Golden Energy Mines Tbk (“**GEMS**”, and such shares, the “**GEMS Shares**”) (the “**Proposed Distribution**”) to shareholders of the Company (“**Shareholders**”) through a combination and concurrent implementation of:

1.1.1 subject to the Capital Reduction (as defined in paragraph 1.1.2 below) becoming effective, a dividend *in specie* (“**Dividend in Specie**”); and

1.1.2 a capital reduction (“**Capital Reduction**”).

The Proposed Distribution shall be in proportion to Shareholders’ respective shareholdings in the Company, on the basis of 1.3936 GEMS Shares for each issued and paid-up ordinary share of the Company (each a “**Share**”)¹ (“**Distribution Ratio**”) as at such date and time to be determined by the Directors for the purposes of determining the entitlement of Shareholders to the GEMS Shares (the “**Record Date**”, and such Shareholders as at the Record Date, the “**Entitled Shareholders**”), and fractional entitlements (where applicable) to be disregarded, free of encumbrances and together with all rights attaching thereto on and from the date on which the Capital Reduction becomes effective (such date, the “**Effective Date**”) in accordance with the Companies Act 1967 of Singapore (“**Companies Act**”).

1.2 The Proposed Voluntary Delisting and Conditional Exit Offer. In connection with the Proposed Distribution, the Company proposes to seek the voluntary delisting of its Shares from the Official List of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Delisting**”) pursuant to Rules 1307 and 1309 of the listing manual of the SGX-ST (the “**Listing Manual**”).

¹ This Distribution Ratio was determined based on the total number of issued Shares (being 2,638,100,380 Shares) and the total number of GEMS Shares owned by the Company (being 3,676,460,615 GEMS Shares, representing approximately 62.50% of the total issued shares of GEMS) as at the date of this Announcement. In the event that new Shares and/or GEMS Shares are issued prior to the Record Date, a pro-rata adjustment will be made to the Distribution Ratio. The Company does not expect any new Shares or GEMS Shares to be issued on or before the Record Date.

- 1.3** Both the Proposed Distribution and Delisting are subject to the approval of the SGX-ST, and are also conditional on the approval of Shareholders being obtained at an extraordinary general meeting of the Company (“**EGM**”) to be convened to seek Shareholders’ approval for the Distribution Resolution (as defined in paragraph 4.5.2 below) and the Delisting Resolution (as defined in paragraph 7.1.1(ii) below).
- 1.4** **Shareholders should note that the Distribution Resolution and the Delisting Resolution are inter-conditional on each other. This means that if either of the Distribution Resolution or the Delisting Resolution is not approved by Shareholders at the EGM, none of these resolutions will be carried.**
- 1.5** **Delisting and Exit Offer.** In conjunction with the Delisting, the Board of Directors of the Company and the board of directors of Duchess Avenue Pte. Ltd. (the “**Offeror**”) have jointly announced today (the “**Announcement Date**”) that the Offeror will make a proposed conditional exit offer (the “**Exit Offer**”, and together with the Proposed Distribution and the Delisting, the “**Proposed Transactions**”) to acquire all the Shares (excluding treasury shares, if any) held by Shareholders at the cash consideration of S\$0.160 (the “**Exit Offer Price**”) (the “**Joint Announcement**”). The Exit Offer is conditional on the satisfaction of certain conditions (the “**Exit Offer Conditions**”, as further described in the Joint Announcement), including, among others, Shareholders having passed the Distribution Resolution and the Delisting Resolution at the EGM and the Proposed Distribution coming into effect.

Further details on the Exit Offer are contained in the Joint Announcement, a copy of which is available on the website of the SGX-ST at <https://www.sgx.com/>.

- 1.6** **Implementation Agreement.** The Company, the Offeror and PT Dian Swastatika Sentosa Tbk (“**DSS**”, being the majority shareholder of the Company) have entered into an implementation agreement (the “**Implementation Agreement**”) on the Announcement Date to facilitate and integrate the implementation of the Proposed Transactions.

2. RATIONALE FOR THE PROPOSED DISTRIBUTION AND DELISTING

- 2.1** As part of the Company’s broader strategy to reduce its exposure to energy coal, the Company proposes to segregate its existing energy coal business currently conducted by GEMS. Through the Proposed Distribution, GEMS will be effectively segregated from the Company, leaving the Company and its subsidiaries (the “**Group**”) principally engaged in metallurgical coal business in Australia (conducted through its subsidiary, Stanmore Resources Limited (“**Stanmore**”) and its subsidiaries) and other non-coal businesses in gold mining, forestry and renewable energy. Such segregation will allow the Group to reposition itself away from the energy coal industry which is currently facing environmental, social and governance (ESG) pressures, allowing the Group to expand on its financing options which would otherwise have been relatively limited if it were to be continuously exposed to the energy coal business. Ultimately, the Group will then be able to focus on developing the other business lines with a more streamlined corporate structure.
- 2.2** The Proposed Distribution is a pro rata distribution in specie to Shareholders, via a capital reduction and a dividend *in specie* relating to GEMS Shares. This is intended to unlock value for Shareholders, as Shareholders have the option if it so chooses, to directly own GEMS Shares, or otherwise, receive an equivalent value represented by the Cash Alternative Price (as defined in, and further explained in, paragraph 4.3.1 below). Shareholders will be given the opportunity to directly participate in the ownership of GEMS and in GEMS’ performance. For

the last three (3) financial years, GEMS has declared dividends with a dividend payout ratio² range of approximately 81% to 133% for the aforesaid period. As GEMS is a security listed and quoted on the Indonesia Stock Exchange (“IDX”), Shareholders can choose to dispose of GEMS Shares in the open market of IDX, subject to their investment considerations.

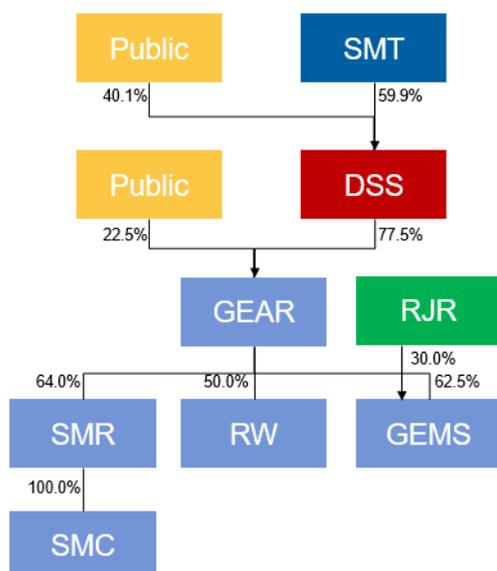
- 2.3** The energy coal business under GEMS was the only substantial contributor to the Group’s financial performance prior to the Company’s increased shareholding in Stanmore in the financial year ended 31 December 2020. Furthermore, the aggregate volume of proved and probable reserves of GEMS accounted for approximately 72% of the Group’s proved and probable reserves as at 30 June 2022³. As the remaining substantial business of the Group following completion of the Proposed Distribution will comprise the metallurgical coal business under Stanmore, the Proposed Distribution may be regarded as a delisting.
- 2.4** In maintaining its listed status, the Company incurs compliance and associated costs relating to continuing listing requirements under the Listing Manual. In the event that the Company is delisted from the Official List of the SGX-ST, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its resources on its business operations.

Shareholders are advised to read the Joint Announcement in conjunction with this Announcement.

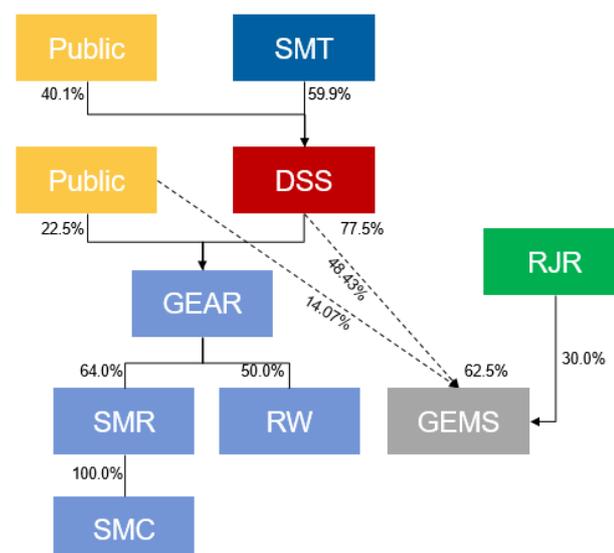
3. GROUP STRUCTURE ON COMPLETION OF THE PROPOSED DISTRIBUTION

The simplified corporate structure of the Group before and after the Proposed Distribution is set out below.

Before the Proposed Distribution



On completion of the Proposed Distribution, and prior to the settlement of acceptances under the Exit Offer⁽¹⁾



Legend:

DSS: PT Dian Swastatika Sentosa Tbk

GEAR: Golden Energy and Resources Limited

² “Dividend payout ratio” means total dividends declared for the financial year divided by the profits after tax and minority interest for that financial year.

³ Please refer to Sections 5 and 6 below of this Announcement for more details.

GEMS: PT Golden Energy Mines Tbk
RJR: PT Radhika Jananta Raya, a wholly-owned subsidiary of IDX-listed PT ABM Investama Tbk
RW: Ravenswood Gold Group Pty Ltd
SMC: Stanmore SMC Pty Ltd
SMR: Stanmore Resources Limited
SMT: PT Sinar Mas Tunggal*

Note:

- (1) Assumes that all Entitled Shareholders exercise the GEMS Shares Election (as defined in paragraph 4.2.1 below), and fractional entitlements of GEMS Shares arising from the Proposed Distribution are not (and will not be) distributed to Shareholders.

*Mr. Indra Widjaja, who is an indirect shareholder of SMT, is the spouse of the ultimate beneficial owner of the Offeror, Ms. Lanny Tranku.

DSS has provided an irrevocable undertaking to the Offeror that, subject to the DSS Shareholder Approval (as defined in paragraph 4.5.1 below) having been obtained, DSS will accept the Exit Offer (if and when made) in respect of all the Shares held by DSS, comprising an aggregate of 2,044,145,469 Shares representing approximately 77.49% of the total number of issued Shares as at the Announcement Date. Accordingly, if the Exit Offer is successfully consummated, the Company will be majority-owned by the Offeror following the close of the Exit Offer.

4. PROPOSED DISTRIBUTION

4.1 Information on GEMS

4.1.1 Summary information on GEMS. GEMS is a public company established under the laws of the Republic of Indonesia and listed on the IDX, and is principally engaged in the business of coal mining and trading in Indonesia. As at the date of this Announcement:

- (i) GEMS has a total number of issued shares of 5,882,353,000 and a market capitalisation of approximately IDR41,764,706 million (or approximately S\$3,736 million); and
- (ii) the Company holds 3,676,460,615 GEMS Shares, representing approximately 62.50% of the total issued shares of GEMS.

4.1.2 Energy Coal Business of GEMS and its subsidiaries (the “GEMS Group”). The GEMS Group obtained its first coal concession in 2006 and commenced production in 2007. The GEMS Group has five coal mining concession areas in South and Central Kalimantan, Jambi (a province in Sumatra) and the South Sumatra Basin, Indonesia. These mining concession areas generally hold sub-bituminous and bituminous energy coal.

4.1.3 Financial information on the GEMS Shares. Based on the unaudited financial statements of the Company for the six (6)-month period ended 30 June 2022 (“FP2022”), the carrying amount of the GEMS Shares held by the Company to be distributed to Shareholders under the Proposed Distribution amounted to approximately US\$1,147.1 million as at 30 June 2022. Based on the unaudited consolidated financial statements of the Group for FP2022, the net tangible asset value attributable to GEMS Shares amounted to approximately US\$326.7 million as at 30 June 2022.

- 4.1.4 Further information on GEMS. Further information on the GEMS Group can be found at GEMS' corporate website at <https://www.goldenenergymines.com/> and at the website of the IDX at <https://www.idx.co.id/en-us/listed-companies/company-profiles/company-profile-detail/?kodeEmiten=GEMS>.

4.2 Distribution of GEMS Shares

- 4.2.1 Opening of an IDX securities account or a brokerage account capable of holding IDX-listed securities. In order to receive GEMS Shares pursuant to the Proposed Distribution, Entitled Shareholders must have an IDX securities account or brokerage account capable of holding IDX-listed securities.

Accordingly, Entitled Shareholders who wish to elect to receive their pro-rata entitlements pursuant to the Proposed Distribution in the form of GEMS Shares (such election, the "GEMS Shares Election") should ensure that they will have an IDX securities account or a brokerage account capable of holding IDX-listed securities (if they do not already have such an account).

- 4.2.2 Notification Form. Such Entitled Shareholders would also have to complete a notification form (the "**Notification Form**"), which will be despatched to them by the Company following the Record Date, with details of their relevant IDX securities account or brokerage account capable of holding IDX-listed shares. Such Notification Form must be validly completed in accordance with the instructions therein and be received by the Central Depository (Pte) Limited ("**CDP**"), Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Share Registrar**") or the Company, as the case may be, before the expiry of a prescribed election period ("**Election Period**").

Where CDP, the Share Registrar or the Company (as the case may be) does not receive a validly completed Notification Form by the end of the Election Period from an Entitled Shareholder, such Entitled Shareholder will be deemed to not have exercised the GEMS Shares Election and will receive his full entitlements to the Proposed Distribution in cash.

- 4.2.3 Odd Lot Trading. Shareholders should note that GEMS Shares are traded in board lots of 100 shares on the IDX. Entitled Shareholders may receive odd lots of GEMS Shares (being lots other than board lots of 100 shares) pursuant to the Proposed Distribution. Entitled Shareholders who receive odd lots of GEMS Shares are able to trade in the odd lots on the unit share market, which allows trading of securities in single shares. **However, the market for trading of such odd lots of GEMS Shares may be illiquid and there is no assurance that Entitled Shareholders can acquire such number of GEMS Shares to make up one board lot of 100 GEMS Shares or to dispose of their odd lots (whether in part or in whole) on the IDX. Further, Entitled Shareholders who hold odd lots of less than 100 GEMS Shares may experience difficulty and/or have to bear disproportionate transaction costs in disposing of odd lots of their GEMS Shares.**

4.3 Cash Alternative.

- 4.3.1 Cash Alternative Price. To provide flexibility for Entitled Shareholders who do not wish to receive GEMS Shares, DSS and the Company (collectively, the "**Standby Buyers**") will provide Entitled Shareholders with an option to receive their **full (and not part)**

pro-rata entitlements to GEMS Shares pursuant to the Proposed Distribution in cash instead.

An Entitled Shareholder who wishes to receive the Cash Alternative Price **does not need to do anything and must not submit the Notification Form to CDP, the Share Registrar or the Company, as the case may be.** Such Entitled Shareholders will be deemed to have agreed to sell their pro-rata entitlements to GEMS Shares pursuant to the Proposed Distribution to the Standby Buyers at the following price:

For each GEMS Share – Approximately IDR5,500 (the “Cash Alternative Price”)

- 4.3.2** Illustration and payment of the Cash Alternative Price. For illustration purposes, an Entitled Shareholder who holds 10,000 Shares is entitled to receive 13,936 GEMS Shares. If such Entitled Shareholder does not exercise or does not validly exercise the GEMS Shares Election, he will be entitled to receive an aggregate amount of IDR76,648,000 (equivalent to approximately S\$6,855.81 based on an exchange rate of IDR11,180 : S\$1.00 as at 8 November 2022, being the date immediately prior to the date of this Announcement). The Cash Alternative Price will be paid in Singapore dollars, rounded down to the nearest whole cent.

Shareholders should note that as the GEMS Shares are denominated in IDR, the actual amount of Cash Alternative Price to be received on the expected date of cash payment shall be converted based on the prevailing IDR:SGD exchange rate as at the Effective Date as published on the Monetary Authority of Singapore’s website at <https://eservices.mas.gov.sg/Statistics/msb/ExchangeRates.aspx>.

- 4.3.3** Source of Funds for Payment of the Cash Alternative Price. The Company and DSS have agreed that:

- (i) in the event that only DSS exercises the GEMS Shares Election, the GEMS Shares to be acquired will be allocated among DSS and the Company in the following proportion and order of priority:
 - (a) first, DSS will purchase up to 50% of the GEMS Shares otherwise distributable to all Entitled Shareholders (other than DSS); and
 - (b) thereafter, the Company will purchase the remaining 50% of the GEMS Shares otherwise distributable to all Entitled Shareholders (other than DSS); and
- (ii) if less than 7.00% of the total issued shares in the capital of GEMS are available to be allocated to both DSS and the Company:
 - (a) DSS will only purchase such number of GEMS Shares that will allow DSS to own approximately 51% of the total issued shares in the capital of GEMS (i.e. DSS will acquire approximately the first 2.57% of the total issued shares in the capital of GEMS); and
 - (b) the Company will acquire the remaining GEMS Shares.

- 4.4** **GEMS Shares Election by DSS.** DSS has provided an irrevocable undertaking to the Company that, subject to the DSS Shareholder Approval having been obtained, DSS will

exercise the GEMS Shares Election and receive its full pro-rata entitlements of GEMS Shares (comprising approximately 2,848,721,125 GEMS Shares, representing approximately 48.43% of the total issued shares of GEMS as at the date of this Announcement), pursuant to the Proposed Distribution.

4.5 Conditions to the Proposed Distribution. Completion of the Proposed Distribution is subject to certain approvals and conditions (collectively, the “**Distribution Conditions**”), including the following:

- 4.5.1 approval by independent shareholders of DSS of the Proposed Distribution, DSS’ acquisition of the GEMS Shares at the Cash Alternative Price as a Standby Buyer and DSS’s acceptance of the Exit Offer being obtained, with the ultimate controlling shareholders of DSS and their affiliates being required to abstain from voting (“**DSS Shareholder Approval**”);
- 4.5.2 the approval of Shareholders, by way of a special resolution, for the Proposed Distribution at an extraordinary general meeting to be convened being obtained (the “**Distribution Resolution**”), with DSS abstaining from voting on the Distribution Resolution;
- 4.5.3 (i) court approval being obtained for the Capital Reduction under Section 78G of the Companies Act; (ii) lodgement of the Capital Reduction information by the Company with the Accounting and Corporate Regulatory Authority of Singapore pursuant to Section 78G(1)(b) of the Companies Act; and (iii) the Registrar of Companies having recorded the Capital Reduction information as prescribed under Section 78G(1)(c) of the Companies Act;
- 4.5.4 such other approvals, authorisations, consents and confirmations from the regulatory authorities as may be required or advisable and the same remaining in force, including without limitation:
 - (i) such approvals from the SGX-ST and other third parties being obtained for or in connection with the Proposed Distribution, and if such approvals are given subject to any conditions, such conditions being acceptable to the Company; and
 - (ii) no objection having been received from *Otoritas Jasa Keuangan* (being the financial services authority in Indonesia) and IDX in respect of the Proposed Distribution and for the sale by DSS of all of its Shares to the Offeror; and
- 4.5.5 the Company complying with any other requirements under the Companies Act in respect of the Capital Reduction.

4.6 Inter-conditionality of the Distribution Resolution and the Delisting Resolution.

The Distribution Resolution and the Delisting Resolution are inter-conditional on each other. This means that if either of the Distribution Resolution or the Delisting Resolution is not approved by Shareholders at the EGM, none of these resolutions will be carried.

5. RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL

Based on the unaudited consolidated financial statements of the Company for FP2022, the relative figures in relation to the Proposed Distribution computed using the applicable bases set out in Rule 1006 of the Listing Manual are as follows:

Rule 1006	Bases	Relative figures
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value	29.6% ⁽¹⁾
(b)	The net profits attributable to the assets disposed of, compared with the Group's net profits	59.5% ⁽²⁾
(c)	The aggregate value of the consideration received, compared with the Group's market capitalisation	Not applicable ⁽³⁾
(d)	The number of equity securities issued by the Company as consideration for an acquisition as compared with the number of equity securities previously in issue	Not applicable ⁽⁴⁾
(e)	The aggregate volume or amount of proved and probable reserves to be disposed of, compared with the aggregate of the Group's proved and probable reserves	72.5%

Notes:

- (1) Computed based on (i) the net asset value of the assets to be "disposed of" (being GEMS Shares held by the Company to be distributed to Entitled Shareholders) which amounted to approximately US\$510.6 million (based on the audited consolidated financial statements of GEMS for FP2022); and (ii) the net asset value of the Group which amounted to approximately US\$1,725.4 million, as at 30 June 2022.
- (2) Computed based on (i) the net profit attributable to the assets to be disposed of (being GEMS Shares held by the Company to be distributed to Entitled Shareholders) which amounted to US\$441.6 million (based on the audited consolidated financial statements of GEMS for FP2022); and (ii) the net profit recorded by the Group which amounted to approximately US\$741.8 million for FP2022.
- (3) No consideration will be received by the Company for the Proposed Distribution.
- (4) Rule 1006(d) of the Listing Manual is not applicable to a disposal of assets.

Pursuant to the Company's consultations with the SGX-ST, the Company understands that as each of the relative figures computed on the bases set out in Rule 1006(a), Rule 1006(b) and Rule 1006(e) of the Listing Manual exceeds 20%, the Proposed Distribution would constitute a major transaction as defined in Chapter 10 of the Listing Manual and is therefore subject to the approval of Shareholders at the EGM pursuant to Rule 1014 of the Listing Manual.

6. FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION

The proforma financial effects of the Proposed Distribution on the Group in respect of FP2022 and the financial year ended 31 December 2021 ("FY2021") are set out in **Appendices A and B** to this Announcement, respectively. **The proforma financial effects of the Proposed Distribution are for illustrative purposes only and do not necessarily reflect the actual future results and financial position of the Group following the completion of the Proposed Distribution.**

7. DELISTING AND EXIT OFFER

7.1 Listing Manual Provisions Pertaining to the Delisting.

- 7.1.1 Under Rule 1307 of the Listing Manual, the SGX-ST may agree to an application by the Company to delist from the Official List of the SGX-ST if:
- (i) the Company convenes the EGM to obtain Shareholders' approval for the Delisting; and
 - (ii) the resolution to approve the Delisting (the "**Delisting Resolution**") has been approved by a majority of at least 75% of the total number of issued Shares excluding treasury shares and subsidiary holdings held by Shareholders present and voting, on a poll, either in person or by proxy at the EGM. The Offeror and parties acting in concert with it must abstain from voting on the Delisting Resolution.
- 7.1.2 In addition, under Rule 1309 of the Listing Manual, if the Company is seeking to delist from the SGX-ST:
- (i) an exit offer must be made to the Company's shareholders and holders of any other classes of listed securities to be delisted. The exit offer must:
 - (a) be fair and reasonable; and
 - (b) include a cash alternative as the default alternative; and
 - (ii) the Company must appoint an independent financial adviser to advise on the exit offer and the independent financial adviser must opine that the exit offer is fair and reasonable.

As mentioned above, the Delisting is subject to the approval of the SGX-ST and conditional on the approval of Shareholders being obtained at the EGM. The Company will make an application to the SGX-ST for the Delisting, and subject to the approval of the SGX-ST, will convene an EGM to seek the approval of the Shareholders for the Delisting pursuant to Rules 1307 and 1309 of the Listing Manual.

Please also refer to the Joint Announcement, a copy of which is available on the website of the SGX-ST at <https://www.sgx.com/>, for further details on the Exit Offer, including the terms of the Exit Offer and the Exit Offer Conditions.

8. INDEPENDENT FINANCIAL ADVISER

8.1 Cash Alternative Price under Proposed Distribution. The Company has appointed W Capital Markets Pte. Ltd. as the independent financial adviser (the "**IFA**") to opine on whether the Cash Alternative Price is fair and reasonable. The recommendation of the Directors who are considered independent for the purposes of the Proposed Distribution, including the IFA's detailed advice, on the Proposed Distribution will also be set out in the circular ("**Circular**") to be electronically despatched to Shareholders in due course in connection with the convening of the EGM to seek Shareholders' approval for the Proposed Distribution and the Delisting.

8.2 Proposed Distribution and Exit Offer. The Company has also appointed the IFA to advise the Directors who are considered independent for the purposes of the Proposed Distribution, the Delisting and the Exit Offer on whether the terms of the Proposed Distribution and the Exit Offer (when taken together as a single transaction) are fair and reasonable. The

recommendation of such Directors, including the IFA's detailed advice, on the Proposed Distribution and the Exit Offer (when taken together as a single transaction) will be set out in the Circular to be electronically despatched to Shareholders in due course.

9. FURTHER INFORMATION AND CAUTION

9.1 No Immediate Action. No immediate action is required of Shareholders on their part in respect of the Delisting and the Exit Offer.

9.2 Circular to be Despatched. Further details on the Proposed Distribution and Delisting will be provided in the Circular to be electronically despatched to Shareholders in due course in connection with the convening of the EGM to seek Shareholders' approval for the Proposed Distribution and the Delisting.

9.3 Overseas Shareholders. The eligibility of Shareholders outside Singapore to receive GEMS Shares under the Proposed Distribution, if effected, may be subject to restrictions under the laws of the jurisdictions applicable to such Shareholders. For practical reasons and in order to avoid violating applicable securities laws outside Singapore, GEMS Shares will not be distributed to Overseas Shareholders⁴ who have not at least three (3) Market Days⁵ prior to the Record Date, provided the Share Registrar, at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, or CDP (as the case may be) with addresses in Singapore for the service of notices or documents in accordance with the foregoing.

9.4 Caution. In the meantime, Shareholders are advised to exercise caution when dealing in the Shares and to refrain from taking any action in respect of their Shares which may be prejudicial to their interests until they or their advisers have considered the information in the Circular, as well as the recommendations to be set out in the Circular. Shareholders should consult their stockbrokers, bank managers, solicitors or other professional advisers if they have any doubt about the actions they should take.

10. INTEREST OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS IN THE PROPOSED DISTRIBUTION AND OTHER DISCLOSURES

The interests of the Directors and substantial shareholders of the Company in the Proposed Distribution and other disclosures in relation to the Proposed Distribution are set out in **Appendix C** to this Announcement.

11. RESPONSIBILITY STATEMENT

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 (other than information relating to the Offeror) and confirm, after making all reasonable enquiries that to the best of their knowledge and belief, the facts stated and opinions expressed herein (other than information relating to the Offeror) 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.

⁴ "Overseas Shareholders" means Shareholders whose registered addresses as recorded in the register of members of the Company or in the Depository Register (as defined in the Securities and Futures Act 2001 of Singapore) maintained by CDP (as the case may be) for the service of notices and documents, are outside Singapore.

⁵ "Market Day" means a day on which the SGX-ST is open for trading in securities.

Where any information 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. 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

9 November 2022

APPENDIX A

FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION IN RESPECT OF FP2022

1. **Assumptions.** The proforma financial effects of the Proposed Distribution on the share capital of the Company as at 30 June 2022, EPS⁶, NAV⁷, NTA⁸ and Gearing⁹ of the Group based on the latest unaudited consolidated financial statements of the Company for FP2022 are set out below.

The proforma financial effects of the Proposed Distribution are for illustrative purposes only and do not necessarily reflect the actual future results and financial position of the Group following the completion of the Proposed Distribution. These financial effects do not take into account any other corporate actions announced and undertaken by the Group on or after 30 June 2022 and any fees and expenses to be incurred in relation to the Proposed Distribution.

For the purpose of illustrating the financial effects of the Proposed Distribution, the financial effects of the Proposed Distribution are computed based on, among other things, the following assumptions:

- (a) the financial effects on the Group's EPS are computed assuming that the Proposed Distribution was completed on 1 January 2022, being the beginning of FP2022;
- (b) the financial effects on the Group's NAV, NTA and Gearing are computed assuming that the Proposed Distribution was completed on 30 June 2022, being the end of FP2022;
- (c) the Proposed Distribution is measured at fair value which is equivalent to the Cash Alternative Price of IDR5,500 per GEMS Share (equivalent to approximately US\$0.3692 based on the exchange rate of IDR14,898 : US\$1.00 as at 30 June 2022), and accounted for in accordance with IFRIC 17 Distributions of Non-cash Assets to Owners, with any fair value gains or losses recognised on date of distribution;
- (d) all Entitled Shareholders exercise the GEMS Shares Election and accordingly all Entitled Shareholders receive GEMS Shares pursuant to the Proposed Distribution, and all remaining GEMS Shares held by the Company (comprising the aggregated fractional entitlements) will be held by the Company and recorded as "investment held for sale" at Fair Value Through Profit or Loss, before the Company disposes of them at the Cash Alternative Price; and
- (e) the appropriated amount pursuant to the Proposed Distribution will be by way of: (i) a dividend in specie of the Company of US\$498 million through retained earnings (including other distributable reserves); and (ii) a capital reduction of US\$859 million.

2. Effect on Share Capital

As at 30 June 2022	Before the Proposed Distribution	After the Proposed Distribution
Issued and paid-up share capital (US\$'000)	1,315,340	455,883
Number of issued Shares ('000)	2,638,100	2,638,100

⁶ "EPS" means earnings per Share.

⁷ "NAV" means net asset value.

⁸ "NTA" means net tangible assets.

⁹ "Gearing" means (loans and borrowings + trade and other payables - advances received - cash and cash equivalents) / (loans and borrowings + trade and other payables - advances received - cash and cash equivalents + equity attributable to owners of the Company).

3. Effect on EPS

	Before the Proposed Distribution	After the Proposed Distribution
Profit for FP2022 attributable to owners of the Company (US\$'000)	278,987	87,048
Weighted average number of Shares ('000)	2,535,752	2,535,752
EPS attributable to owners of the Company (US Cents)	11.00	3.43

4. Effect on NAV

As at 30 June 2022	Before the Proposed Distribution	After the Proposed Distribution
NAV ⁽¹⁾ (US\$'000)	811,177	495,473
Number of issued Shares ('000)	2,638,100	2,638,100
NAV ⁽¹⁾ per Share (US Cents)	30.75	18.78

Note:

(1) Relates to amount attributable to owners of the Company.

5. Effect on NTA

As at 30 June 2022	Before the Proposed Distribution	After the Proposed Distribution
NTA (US\$'000)	935,063	608,355
Number of issued Shares ('000)	2,638,100	2,638,100
NTA per Share (US Cents)	35.44	23.06

6. Effect on Gearing

As at 30 June 2022	Before the Proposed Distribution	After the Proposed Distribution
Gearing (%)	66.5	76.3

APPENDIX B

FINANCIAL EFFECTS OF THE PROPOSED DISTRIBUTION IN RESPECT OF FY2021

1. **Assumptions.** The proforma financial effects of the Proposed Distribution on the share capital of the Company as at 31 December 2021, EPS¹⁰, NAV¹¹, NTA¹² and Gearing¹³ of the Group based on the latest audited consolidated financial statements of the Company for FY2021 (being the most recently completed financial year) are set out below.

The proforma financial effects of the Proposed Distribution are for illustrative purposes only and do not necessarily reflect the actual future results and financial position of the Group following the completion of the Proposed Distribution. These financial effects do not take into account any other corporate actions announced and undertaken by the Group on or after 31 December 2021 and any fees and expenses to be incurred in relation to the Proposed Distribution.

For the purpose of illustrating the financial effects of the Proposed Distribution, the financial effects of the Proposed Distribution are computed based on, among other things, the following assumptions:

- (a) the financial effects on the Group's EPS are computed assuming that the Proposed Distribution was completed on 1 January 2021, being the beginning of FY2021;
- (b) the financial effects on the Group's NAV, NTA and Gearing are computed assuming that the Proposed Distribution was completed on 31 December 2021, being the end of FY2021;
- (c) the Proposed Distribution is measured at fair value which is equivalent to the Cash Alternative Price of IDR5,500 per GEMS Share (equivalent to approximately US\$0.3859 based on the exchange rate of IDR14,253 : US\$1.00 as at 31 December 2021), and accounted for in accordance with IFRIC 17 Distributions of Non-cash Assets to Owners, with any fair value gains or losses recognised on date of distribution;
- (d) all Entitled Shareholders exercise the GEMS Shares Election and accordingly all Entitled Shareholders receive GEMS Shares pursuant to the Proposed Distribution, and all remaining GEMS Shares held by the Company (comprising the aggregated fractional entitlements) will be held by the Company and recorded as "investment held for sale" at Fair Value Through Profit or Loss, before the Company disposes of them at the Cash Alternative Price; and
- (e) the appropriated amount pursuant to the Proposed Distribution will be by way of: (i) a dividend in specie of the Company of US\$479 million through retained earnings (including other distributable reserves); and (ii) a capital reduction of US\$939 million.

2. Effect on Share Capital

As at 31 December 2021	Before the Proposed Distribution	After the Proposed Distribution
Issued and paid-up share capital (US\$'000)	1,230,107	290,934
Number of issued Shares ('000)	2,353,100	2,353,100

¹⁰ "EPS" means earnings per Share.

¹¹ "NAV" means net asset value.

¹² "NTA" means net tangible assets.

¹³ "Gearing" means (loans and borrowings + trade and other payables - advances received - cash and cash equivalents) / (loans and borrowings + trade and other payables - advances received - cash and cash equivalents + equity attributable to owners of the Company).

3. Effect on EPS

	Before the Proposed Distribution	After the Proposed Distribution
Profit / (loss) for FY2021 attributable to owners of the Company (US\$'000)	114,323	(82,330)
Weighted average number of Shares ('000)	2,353,100	2,353,100
EPS / (loss per Share) attributable to owners of the Company (US Cents)	4.86	(3.50)

4. Effect on NAV

As at 31 December 2021	Before the Proposed Distribution	After the Proposed Distribution
NAV ⁽¹⁾ (US\$'000)	486,707	290,397
Number of issued Shares ('000)	2,353,100	2,353,100
NAV ⁽¹⁾ per Share (US Cents)	20.68	12.34

Note:

(1) Relates to amount attributable to owners of the Company.

5. Effect on NTA

As at 31 December 2021	Before the Proposed Distribution	After the Proposed Distribution
NTA (US\$'000)	243,231	112,096
Number of issued Shares ('000)	2,353,100	2,353,100
NTA per Share (US Cents)	10.34	4.76

6. Effect on Gearing

As at 31 December 2021	Before the Proposed Distribution	After the Proposed Distribution
Gearing (%)	41.0	54.3

APPENDIX C

INTERESTS OF DIRECTORS AND SUBSTANTIAL SHAREHOLDERS IN THE PROPOSED DISTRIBUTION AND OTHER DISCLOSURES

1. Interests of Directors in the Company

As at the date of this Announcement, the interests of the Directors in the capital of the Company as recorded in the Register of Directors' Shareholdings are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
Directors	-	-	-	-
Mr. Fuganto Widjaja ⁽¹⁾	-	-	-	-
Mr. Dwi Prasetyo Suseno	-	-	-	-
Mr. Mochtar Suhadi	-	-	-	-
Mr. Mark Zhou You Chuan	-	-	-	-
Mr. Lim Yu Neng Paul ⁽²⁾	-	-	320,000	0.0136
Mr. Lew Syn Pau	-	-	-	-
Mr. Djuangga Mangasi Mangunsong	-	-	-	-
Mr. Irwandy Arif	-	-	-	-
Ms. Noormaya Muchlis	-	-	-	-

Notes:

- (1) Mr. Fuganto Widjaja is the son of Mr. Indra Widjaja and the nephew of Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja. Mr. Indra Widjaja, Mr. Franky Oesman Widjaja and Mr. Muktar Widjaja are the ultimate Controlling Shareholders¹⁴.
- (2) The 320,000 Shares are held by Citibank Nominees Singapore Pte Ltd and DBS Nominees Pte Ltd on behalf of Mr. Lim Yu Neng Paul as bare trustees.

2. Interests of Substantial Shareholders in the Company

As at the date of this Announcement, the interests of the substantial shareholders of the Company in the capital of the Company as recorded in the Register of Substantial Shareholders are as follows:

	Direct Interest		Deemed Interest	
	No. of Shares	%*	No. of Shares	%
Substantial Shareholders				
DSS ⁽¹⁾	2,044,145,469	77.49	-	-
PT Sinar Mas Tunggal ⁽²⁾	-	-	2,044,145,469	77.49
PT Sinar Mas ⁽²⁾	-	-	2,044,145,469	77.49
PT Sinar Mas Cakrawala ⁽²⁾	-	-	2,044,145,469	77.49
PT Sinarindo Gerbangmas ⁽²⁾	-	-	2,044,145,469	77.49

¹⁴ "Controlling Shareholder" means a person (including a corporation) who: (i) holds, directly or indirectly, 15% or more of the total issued voting share capital of the Company; or (ii) in fact exercises Control over the Company. "Control" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating practice of the Company.

	Direct Interest		Deemed Interest	
	No. of Shares	%*	No. of Shares	%
Franky Oesman Widjaja ⁽³⁾	-	-	2,044,145,469	77.49
Muktar Widjaja ⁽³⁾	-	-	2,044,145,469	77.49
Indra Widjaja ⁽³⁾	-	-	2,044,145,469	77.49

Notes:

* The percentage of shareholding above is computed based on the total number of issued voting shares of the Company of 2,638,100,380.

- (1) The 2,044,145,469 Shares are held by Citibank Nominees Singapore Pte Ltd on behalf of DSS as bare trustee.
- (2) PT Sinar Mas Tunggal is deemed interested in the 2,044,145,469 Shares held by DSS by virtue of its shareholding of no less than 20% of the issued share capital of DSS. PT Sinar Mas is deemed interested in the 2,044,145,469 Shares held by DSS by virtue of its shareholding of no less than 20% of the issued share capital of PT Sinar Mas Tunggal. PT Sinar Mas Cakrawala is deemed interested in the 2,044,145,469 Shares held by DSS by virtue of its shareholding of no less than 20% of the issued share capital of PT Sinar Mas. PT Sinarindo Gerbangmas is deemed interested in the 2,044,145,469 Shares held by DSS by virtue of its shareholding of no less than 20% of the issued share capital of PT Sinar Mas Cakrawala.
- (3) Mr. Franky Oesman Widjaja, Mr. Muktar Widjaja and Mr. Indra Widjaja are deemed interested in the 2,044,145,469 Shares held by DSS by virtue of their individual shareholdings of no less than 20% of the voting shares in PT Sinarindo Gerbangmas.

3. Interests in the Proposed Distribution

Pursuant to the Proposed Distribution, Directors and substantial shareholders of the Company who have interests in Shares would be entitled to the GEMS Shares. Save as disclosed above (including Mr. Fuganto Widjaja's relationship with Mr. Indra Widjaja¹⁵), none of the Directors nor substantial shareholders of the Company has any interest, direct or indirect (other than through their shareholdings in the Company) in the Proposed Distribution.

4. Directors' Service Contracts

No person is proposed to be appointed as a Director in connection with the Proposed Distribution, and no director's service contract is proposed to be entered into by the Company with any person in connection with the Proposed Distribution.

¹⁵ See note (1) to the table in paragraph 1 of this Appendix C.