WILTON RESOURCES CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200300950D)

ENTRY INTO FACILITY AGREEMENT AND PROPOSED DISPOSAL OF UP TO 1,000,000,000 SHARES OF PT WILTON MAKMUR INDONESIA TBK

1. INTRODUCTION

1.1 The board of directors ("**Board**" or "**Directors**") of Wilton Resources Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**") wishes to announce that the Company and its wholly-owned subsidiary, Wilton Resources Holdings Pte. Ltd. ("**Borrower**"), had on 7 June 2023, entered into a facility agreement (the "**Facility Agreement**") with Advanced Opportunities Fund VCC ("**AOF VCC**") and Advanced Opportunities Fund I ("**AOF I**", and together with AOF VCC, the "**Lenders**"). Pursuant to the Facility Agreement, the Lenders have agreed to provide the Borrower and the Borrower has agreed to accept a facility for an aggregate principal amount of up to IDR 50.0 billion (equivalent to approximately S$4.5 million) (the "**Facility**") comprising ten (10) tranches of a principal amount of IDR 5.0 billion (equivalent to approximately S$450,000) for each tranche (collectively, the "**Loans**"). The Company, the Borrower, and the Lenders shall collectively be referred to as the "**Parties**".

1.2 In the event that the Facility is fully drawn down, it shall be set-off against the transfer of up to 1,000,000,000 ordinary shares (the "**Maximum Settlement Shares**"), at IDR 50 ("**Minimum Settlement Price**") per PT Wilton Makmur Indonesia Tbk ("**PT WMI**") share (the "**Proposed Disposal**").

1.3 Unless otherwise stated, all currency translations of Indonesian Rupiah ("**IDR**") and Singapore dollar ("**S$**") used in this announcement are based on an exchange rate of S$1 : IDR 11,115 (as extracted from Bank Indonesia) as at 9 June 2023, being the date of the last business day immediately preceding the date of this announcement.

2. INFORMATION ON THE LENDERS AND PT WMI

The Lenders

2.1 AOF VCC is a variable capital company incorporated in Singapore with its registered office at 77 Robinson Road, #06-03, Robinson 77, Singapore 068896. ZICO Asset Management Pte. Ltd., which is a holder of a capital markets services licence for fund management under the Securities and Futures Act 2001 of Singapore, is currently the manager of AOF VCC.

2.2 AOF I is an open-ended fund incorporated as an exempted company with limited liability in the Cayman Islands in 2016. AOF I is structured as a regulated mutual fund for the purposes of the mutual funds law of the Cayman Islands and is registered with the Cayman Islands Monetary Authority. As AOF I is a collective investment scheme which offers its participating shares to accredited investors in Singapore, AOF I is registered as a restricted foreign scheme with the Monetary Authority of Singapore.

2.3 As at the date of this announcement, the Lenders (and their ultimate beneficial shareholders) do not have any shareholding interest, direct or indirect in the Company and PT WMI, nor are the Lenders (and their ultimate beneficial shareholders) related to any of the Directors or substantial shareholders of the Company, and their respective associates as well as the directors or substantial shareholders of PT WMI, and their respective associates.

2.4 As at the date of this announcement, none of the Directors or substantial shareholders of the Company, and their respective associates has any shareholding interests, direct or indirect, in the Lenders, nor are any of the Directors or substantial shareholders of the Company, and their respective associates related to the Lenders' directors, substantial shareholders or their respective associates.

2.5 As at the date of this announcement, none of the directors or substantial shareholders of PT WMI, and their respective associates has any shareholding interests, direct or indirect, in the Lenders, nor are any of the directors or substantial shareholders of PT WMI, and their respective associates related to the Lenders' directors, substantial shareholders or their respective associates.

PT WMI

2.6 PT WMI is a public company incorporated in Indonesia and listed on the Indonesia Stock Exchange ("**IDX**"). It is an investment holding company with subsidiaries principally engaged in gold mining activities in Indonesia.

2.7 As of the date of this announcement, the Borrower is the legal and beneficial owner of 11,813,427,005 ordinary shares in PT WMI, representing approximately 76.03% of PT WMI's entire issued and paid-up share capital. For the avoidance of doubt, as of the date of this announcement, the Borrower has effective ownership of 12,895,983,648 ordinary shares in PT WMI, representing approximately 83.00% of PT WMI's entire issued and paid-up share capital. The difference in ownership interest is due to ordinary shares of PT WMI that had been transferred as security for a loan but accounted for by the Group as a debt obligation instead of a disposal of the ordinary shares of PT WMI.

2.8 Based on the audited consolidated financial statements of the Group for the financial year ended 31 December 2022 ("**FY2022**"), the book value of the assets attributable to the Maximum Settlement Shares amounted to approximately IDR 2.8 billion (equivalent to approximately S$ 240,000 based on an exchange rate of S$1 : IDR 11,659 as at 31 December 2022).

Based on the audited consolidated financial statements of PT WMI for FY2022:

(i) the net tangible assets attributable to the Maximum Settlement Shares amounted to approximately IDR 10.3 billion (equivalent to approximately S$0.9 million based on an exchange rate of S$1 : IDR 11,659 as at 31 December 2022); and

(ii) the net loss attributable to the Maximum Settlement Shares amounted to approximately IDR 2.0 billion (equivalent to approximately S$0.2 million based on an exchange rate of S$1 : IDR 10,772 for FY2022).

2.9 The shares of PT WMI are listed and traded on IDX. The open market value of the aggregate of the Maximum Settlement Shares amounted to approximately IDR 61.0 billion (equivalent to approximately S$5.5 million), determined by multiplying the aggregate number of the Maximum Settlement Shares by the volume weighted average price ("**VWAP**") of IDR 61 on 7 June 2023, being the last market day on which the shares of PT WMI were traded prior to the signing of the Facility Agreement.

2.10 The estimated net proceeds from the Maximum Settlement Shares (after deducting estimated expenses to be incurred in connection with the Facility Agreement of approximately IDR 3.9 billion) is approximately IDR 46.1 billion (equivalent to approximately S$4.1 million) ("**Net Proceeds**"). The Net Proceeds represent (i) a loss of IDR 14.9 billion (equivalent to approximately S$1.3 million) over the open market value of the Maximum Settlement Shares as at 7 June 2023; and (ii) a gain of IDR 43.3 billion (equivalent to approximately S$3.9 million) over the book value of the assets attributable to the Maximum Settlement Shares as at 31 December 2022. The Group expects to recognise a gain on disposal in respect of the Maximum Settlement Shares of approximately IDR 47.2 billion (equivalent to approximately S$4.2 million).

3. PRINCIPAL TERMS OF THE FACILITY AGREEMENT AND PROPOSED DISPOSAL

3.1 Salient terms of the Facility Agreement

Pursuant to the terms and subject to the conditions of the Facility Agreement, the Lenders have agreed to provide the Borrower and the Borrower has agreed to accept the Facility comprising of ten (10) tranches of a principal amount of IDR 5.0 billion for each tranche (each of the ten (10) tranches shall be referenced as "**T1 Loan**" to "**T10 Loan**"). The Facility may be set-off against the transfer of the shares in PT WMI (the "**Settlement Shares**") by the Borrower on the date where the settlement notice is received by the Borrower (the "**Settlement Date**"). In addition, the Company has agreed to guarantee, as primary obligor, all the obligations of the Borrower to each Lender.

Interest

Each Loan shall bear interest from the date on which it is disbursed at the rate of 5.0% per annum, payable semi-annually. If the closing price of PT WMI shares on the preceding business day, on which there was trading of the PT WMI shares ("**Closing Price**"), falls and stays below a price equivalent to IDR 55 per PT WMI share, for more than five (5) consecutive business days (the "**Initial Period**"), the interest rate of 5.0% per annum on all outstanding Loans shall be adjusted upward to 10% per annum ("**Trade Interest**") on the principal amount of all outstanding Loans (calculated on a daily basis) retrospectively from the first business day of the Initial Period until the Closing Price per PT WMI share trades at or higher than a price equivalent to IDR 55 for more than fifteen (15) consecutive business days ("**Subsequent Period**").

The Trade Interest shall be due and payable to the Lenders by the Borrower on the last business day of each month ("**Trade Interest Payment Date**").

The Trade Interest shall be re-adjusted downward to 5.0% per annum from the next business day immediately following the expiry of the Subsequent Period, provided that all accrued and outstanding Trade Interest and Default Trade Interest (as defined below) (if any) shall have been paid by the Borrower to the Lenders within three (3) business days from the expiry of the Subsequent Period.

In the event the Borrower fails to pay the Trade Interest by the Trade Interest Payment Date, an additional default interest at the rate of 1.0% per month ("**Default Trade Interest**") shall be compounded on a monthly basis on all overdue amount (including the Trade Interest), commencing from the next day immediately following the Trade Interest Payment Date) up to (and including) the date on which the Lenders receives full payment of the Trade Interest and Default Trade Interest.

Tenure

The Facility and each Loan disbursed shall mature on the date falling thirty-six (36) months from the date of disbursement ("**Disbursement Date**") of the first Loan.

Settlement of the Loans

The Lenders' right to request for settlement of any Loan via the transfer by the Borrower of Settlement Shares to the Lenders at the Settlement Price (as defined below) is hereinafter called the "**Settlement Right**". Subject to and upon compliance with the terms and conditions as set out under the Facility Agreement, upon exercise of their Settlement Right, all Loans which are presented for settlement shall be settled with Settlement Shares to be transferred by the Borrower to the Lenders at the Settlement Price. The Settlement Shares shall be duly authorised and registered, validly allotted and issued, fully-paid and unencumbered with all rights attached that are freely tradeable upon issue and free of all lock-up requirements upon delivery.

The issue price of each Settlement Share shall be, 80% of the average of the Closing Price per Settlement Share on any three (3) consecutive business days during the thirty (30) business days immediately preceding the relevant Settlement Date on which the Settlement Shares were traded on the IDX (the "**Settlement Price**"), subject to adjustments as provided in the Facility Agreement (e.g. if there is a stock split or consolidation of PT WMI shares, or if PT WMI shall grant, issue or offer rights or warrants), provided always that, *inter alia*, the Settlement Price shall not be less than the minimum price of IDR 50 per PT WMI share ("**Minimum Settlement Price**").

In the event that the Facility is fully drawn down and upon exercise of their Settlement Right, assuming that all Loans will be settled with Settlement Shares at the Minimum Settlement Price, the Maximum Settlement Shares of 1,000,000,000 ordinary shares of PT WMI will be transferred by the Borrower to the Lenders, and accordingly 1,000,000,000 ordinary shares of PT WMI will be disposed of by the Borrower to the Lenders.

Upon the transfer of the Settlement Shares and completion of the Proposed Disposal and assuming that the Facility is fully drawn-down and converted at the Minimum Settlement Price, the Borrower's effective ownership in PT WMI will decrease from 83.00% to 76.56%.

Without prejudice to a Lender's rights and remedies herein, in the event the Borrower does not have sufficient Settlement Shares to meet settlement notices of outstanding Loans, the Lenders may at their discretion elect to be paid in cash within one (1) business day following the Settlement Date to an account to be informed by the Lenders in writing. The cash amount shall be equivalent to:

(a) the number of Settlement Shares, which but for the shortfall, would have been transferred by to the Borrower to the Lenders under the terms of the Facility Agreement; multiplied by

(b) the applicable Settlement Price.

3.2 Conditions precedent

The Lenders shall not be obliged to disburse any Loan unless the following conditions precedent, *inter alia*, have been satisfied or waived ("**Conditions Precedent**"):

(a) in respect of the disbursement of the T1 Loan, T2 Loan and T3 Loan, the Borrower shall or before the date falling three (3) calendar months from the date of the Facility Agreement, or such other date as the Parties may mutually agree in writing (the "**Fulfilment Date**"), have delivered a written notice to the Borrower's Depository Agent and procure the Borrower's Depository Agent to deliver its acknowledgment and agreement to the written notice within one (1) business day from the delivery of the written notice, with a copy provided to the Lenders;

(b) in respect of the disbursement of the T1 Loan, T2 Loan and T3 Loan, the Borrower shall have entered into a Securities Borrowing and Lending Agreement ("**SBL Agreement**") (substantially in the form and substance mutually agreed between the Borrower and the Lender) reasonably satisfactory to the Lenders;

(c) in respect of the disbursement of each Loan, the Company has obtained all relevant approvals from its board of directors in regards to the entry into the Facility Agreement and such approval shall not be amended, withdrawn, revoked or cancelled;

(d) in respect of the disbursement of each Loan, all approvals for the transactions contemplated under the Facility Agreement shall have been duly obtained and such approval shall not be amended, withdrawn, revoked or cancelled, and where such approvals obtained are subject to any conditions, such conditions are required to be fulfilled on or before each Disbursement Date;

(e) in respect of the disbursement of each Loan, if required, all registration, notification and submission required to be carried out by the Borrower for the consummation of transactions contemplated in the Facility Agreement to any authorities shall have been duly carried out; and

(f) in respect of the disbursement of each Loan, the Closing Price of the PT WMI shares shall have been IDR 55 per PT WMI share for more than five (5) consecutive business days prior to the date of the request notice issued by the Borrower.

3.3 Undertakings

Additionally, the Borrower covenants with and undertakes to the Lenders that, so long as any Loan is outstanding, the Borrower shall, *inter alia*:

(a) in its capacity as a shareholder of PT WMI who holds more than 15% of the voting shares in PT WMI, procure PT WMI to maintain the listing of all the issued and outstanding PT WMI Shares on the IDX;

(b) in its capacity as the controlling shareholder of PT WMI, procure that unless the written consent of the Lenders are obtained, no securities of PT WMI convertible by their terms into PT WMI shares may be converted into or exchanged for PT WMI shares and that no rights or warrants to subscribe for or purchase PT WMI shares may be exercised otherwise than, in each case, in accordance with the terms of issue thereof (except to the extent that such terms are amended as a result of any change in the IDX listing rules or change in or coming into force of any laws in Indonesia);

(c) in its capacity as the controlling shareholder of PT WMI, will procure PT WMI not to create or issue any class of share capital other than PT WMI shares, without giving notice to the Lenders at least fourteen (14) days prior to the date of such creation or issue;

(d) if any offer is made to all holders of PT WMI shares (or such holders other than the offeror and/or any company controlled by the offeror and/or persons associated or acting in concert with the offeror) to acquire all, or a portion of the PT WMI shares and such offer comes to the actual knowledge of the Borrower, the Borrower shall give notice of such offer to the Lenders within fourteen (14) days after obtaining such knowledge;

(e) in the case of any consolidation or amalgamation of the Borrower with, or merger of the Borrower into, any other corporation (other than a consolidation, amalgamation or merger in which the Borrower is the continuing corporation), or in the case of any sale or transfer of all or substantially all of the assets of the Borrower, it shall forthwith give notice to the Lenders of such event and it shall cause the corporation formed by such consolidation or amalgamation or the corporation into which the Borrower shall have merged or the corporation which shall have acquired such assets, as the case may be, to execute a deed providing that such corporation will assume obligations to the Lenders including the Borrower's obligation to transfer the Settlement Shares at the Settlement Price upon the Lenders' exercise of their Settlement Right; and

(f) if the Borrower or PT WMI wishes to offer and sell any convertible securities which may be converted into or exchanged for PT WMI shares ("**Relevant Securities**"), the Borrower shall, and the Borrower shall procure that PT WMI shall, first offer such Relevant Securities to the Lenders prior to offering such Relevant Securities to any other person.

The Borrower also undertakes to pay the Lenders any other amount due and payable to the Lenders under the Facility Agreement as and when it falls due.

3.4 Cost and Expenses

Unless otherwise agreed, the Parties acknowledge and agree that:

(a) the Borrower shall bear and pay all costs and expenses (including legal fees and disbursements) incurred by the Lenders in connection with the preparation of the Facility Agreement;

(b) the Borrower shall pay all transaction costs (including bank charges, regulatory fees and duties) in connection with (i) the disbursement of the Facility pursuant to the terms and conditions of the Facility Agreement; (ii) the Borrower's transfer of the Settlement Shares; (iii) the Borrower's transfer of the shares pursuant to the SBL Agreement (if applicable); and (iv) performance of its obligations therein;

(c) the Borrower shall pay an administrative fee of 6% of the principal amount of each Loan to any party as may be jointly nominated by the Lenders and notified to the Borrower on each Disbursement Date of each Loan; and

(d) the Borrower shall pay a cancellation fee of S$75,000 ("**Cancellation Fee**") to the Lenders (who shall be entitled at their discretion to jointly notify the Company to apportion payment of the Cancellation Fee in such proportion to each Lender) in the event the Disbursement Date of the T1 Loan does not take place by the Fulfilment Date for any reason whatsoever, except in a case where the Authority Approvals (as defined in the Facility Agreement) (if any), consents and/or waivers are not obtained prior to the Fulfilment Date.

3.5 Termination

The Lenders may at their absolute discretion, by notice in writing to the Borrower, terminate the Facility Agreement at any time before the time on the relevant Disbursement Date when payment would be due if, amongst other things:

(a) there shall have come to the reasonable notice of the Lenders any actual breach of, or any event rendering untrue or incorrect in any material respect, any of the representations, warranties, undertakings, covenants and terms contained in the Facility Agreement including the warranties or any failure to perform the Borrower's representations, warranties, undertakings, covenants or obligations in any material respect under the Facility Agreement;

(b) if any of the Conditions Precedent has not been satisfied to the reasonable satisfaction of the Lenders or jointly waived by the Lenders (as the case may be);

(c) the Closing Price per PT WMI share at any time falls and stays below a price equivalent to IDR 55 for more than five (5) consecutive business days; or

(d) an event of default has occurred and is continuing.

3.6 SBL Agreement

Pursuant to the SBL Agreement, the Borrower agrees to, from time to time during the period ending thirty-six (36) months from the first date of disbursement of the Loan, lend to the Lenders, and the Lenders agree to borrow from the Borrower, up to 400,000,000 PT WMI shares ("**SBL Shares**") subject to the terms and conditions of the SBL Agreement.

The SBL Shares will only be available to the Lenders whereby the Closing Price per PT WMI share falls and stays below a price equivalent to IDR 55 for the Initial Period up till the date the Closing Price per PT WMI share trades at or higher than a price equivalent to IDR 55 for more than five (5) consecutive days on which the IDX is open for business and trading (the "**Trigger Period**").

The Lenders shall during the Trigger Period have the right to deal with the SBL Shares at their sole discretion. In the event that the Lenders dispose the SBL Shares, they shall issue a settlement notice to the Borrower on the same date, and the Loan amount to be set out in such settlement notice shall be equivalent to the number of disposed SBL Shares and shall be a minimum of IDR 1,000,000,000.

3.7 Guarantee

Pursuant to the Facility Agreement, the Company unconditionally and irrevocably guarantees and agrees:

(a) to pay and satisfy the Lenders fully, as principal debtor and not merely as surety, all and any sum of monies (whether principal, interest, fees, costs or otherwise) which are now or shall at any time be owing to the Lenders, whether such payment obligation be actual or contingent, anywhere, on any account whatsoever, whether from the Borrower solely or jointly or severally with any other person or persons, in relation or otherwise referable to the Facility, or any other moneys for which the Borrower may be liable in any other way whatsoever, together with all interest, charges (including legal charges) on an indemnity basis occasioned by or incidental to the Facility Agreement or any other security held by or offered to the Lenders for the same indebtedness or by or to the enforcement of the Facility Agreement or such security; and

(b) to procure, so far as is reasonably practicable, the performance of the Borrower's obligations under the terms and conditions of the Facility Agreement.

4. RATIONALE FOR THE ENTRY INTO THE FACILITY AGREEMENT AND THE PROPOSED DISPOSAL

Based on the audited consolidated financial statements of the Group for FY2022, the Group recorded a negative working capital of approximately IDR 98.1 billion as at 31 December 2022. The Company and the Borrower have entered into the Facility Agreement to raise funds for operating and capital expenditure required for the Group's Ciemas Gold Project, as well as to strengthen the capital base of the Group.

In the event that the Facility is fully drawn down (being the full principal amount of IDR 50.0 billion), the estimated Net Proceeds to be raised from the Facility, after deducting estimated expenses of approximately IDR 3.9 billion, is expected to be approximately IDR 46.1 billion.

The Company intends to use the Net Proceeds in the following manner:

Intended Uses	Net Proceeds	
	IDR' billion	(%)
Operational expenditure	32.3	70.1
General working capital	13.8	29.9
Total	**46.1**	**100.0**

In view of the above, the Board is of the view that the entry into the Facility Agreement and the Proposed Disposal are in the best interest of the Company and its shareholders.

5. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006 OF THE CATALIST RULES

5.1 The relative figures computed on the relevant bases set out in Rule 1006 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalist ("**Catalist Rules**") in respect of the Proposed Disposal and based on the audited consolidated financial statements of the Group for FY2022 are as follows:

Rule 1006	Base	Relative figure
(a)	The net asset value of the assets to be disposed of, compared with the Group's net asset value. This basis is not applicable to an acquisition of assets.	40.10%(1)
(b)	The net profit attributable to the assets acquired or disposed of, compared with the Group's net profit.	1.32%(2)
(c)	The aggregate value of the consideration given or received, compared with the Company's market capitalisation based on the total number of issued shares excluding treasury shares.	8.57%(3)
(d)	The number of equity securities issued by the Company as consideration for an acquisition, 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. This basis is applicable to a disposal of mineral, oil or gas assets by a mineral, oil and gas company, but not to an acquisition of such assets. If the reserves are not directly comparable, the Exchange may permit valuations to be used instead of volume or amount.	6.44%(5)

Notes:

(1) Computed based on (i) the market value of the Maximum Settlement Shares of 1,000,000,000 shares in PT WMI at the VWAP of IDR 61, on 7 June 2023 (being the last market day on which the shares of PT WMI were traded prior to the signing of the Facility Agreement), which amounted to IDR 61.0 billion; and (ii) the net asset value of the Group of IDR 152.1 billion.

(2) Computed based on (i) the net loss attributable to the Maximum Settlement Shares for FY2022 of IDR 2.0 billion; and (ii) the net loss of the Group for FY2022, which amounted to IDR 154.9 billion.

(3) Computed based on (i) the full draw down of the Facility, which amounts to IDR 50.0 billion; and (ii) the market capitalisation of the Company on 7 June 2023, which amounted to S$52.5 million (equivalent to approximately IDR 583.3 billion). The market capitalisation of the Company is determined by multiplying the number of shares in issue (excluding treasury shares and subsidiary holdings) of 2,623,983,076 shares by the VWAP of S$0.020 on 7 June 2023 (being the last market day on which the shares of the Company were traded prior to the signing of the Facility Agreement). The Company does not have any treasury shares or subsidiary holdings.

(4) Rule 1006(d) is not applicable as there were no equity securities issued.

(5) Computed based on (i) the reserves attributable to the Maximum Settlement Shares of 209,814 tonnes; and (ii) the reserves estimates of 3,260,000 tonnes of ores as per the Independent Qualified Person's Report for the Ciemas Gold Project, Ciemas, Sukabumi Region, Republic of Indonesia dated 30 September 2018.

5.2 As the relative figure computed pursuant to Rule 1006(b) of the Catalist Rules involves negative figures in both the numerator and denominator, under Rule 1007(1) of the Catalist Rules, Chapter 10 of the Catalist Rules may still be applicable to the transaction in accordance with the applicable circumstances in Practice Note 10A of the Catalist Rules.

Pursuant to paragraph 4.4(e) of Practice Note 10A of the Catalist Rules, as the absolute relative figures for the Proposed Disposal computed on the basis of Rule 1006 of the Catalist Rules do not exceed 50%, and the Proposed Disposal does not result in a loss on disposal, the Proposed Disposal constitutes a "discloseable transaction" for the purposes of Chapter 10 of the Catalist Rules which does not require the approval of the shareholders of the Company at a general meeting.

6. FINANCIAL EFFECTS OF THE PROPOSED DISPOSAL

6.1 Bases and Assumptions

The *pro forma* financial effects of the Proposed Disposal on the Group, are presented for illustrative purposes only and are not intended to be indicative or reflective of the actual future financial position of the Company or the Group after the completion of the Proposed Disposal.

The *pro forma* financial effects of the Proposed Disposal have been computed based on the audited consolidated financial statements of the Group for FY2022, on the following bases and assumptions:

(a) the financial effect on the consolidated net tangible asset ("**NTA**") per share of the Group is computed based on the assumption that the Proposed Disposal was completed on 31 December 2022;

(b) the financial effect on the consolidated loss per share ("**LPS**") of the Group is computed based on the assumption that the Proposed Disposal was completed on 1 January 2022;

(c) the foreign exchange rate of S$1 : IDR 11,659 was used for translation; and

(d) expenses to be incurred in respect of the Proposed Disposal are approximately IDR 3.9 billion.

6.2 NTA per share

As at 31 December 2022	Before the Proposed Disposal	After the Proposed Disposal
NTA of the Group (IDR' million)	152,081	198,181
Number of shares	2,623,983,076	2,623,983,076
NTA per share (IDR)	57.96	75.53
NTA per share (S$ cents)	0.50	0.65

6.3 LPS

FY2022	Before the Proposed Disposal	After the Proposed Disposal
Net loss attributable to owners of the Company (IDR' million)	150,348	106,261
Weighted average number of shares ('000)	2,611,198,951	2,611,198,951
LPS (IDR)	57.58	40.69
LPS (S$ cents)	0.53	0.38

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

None of the Directors or controlling shareholders of the Company and their respective associates has any interest, direct or indirect, in the Facility Agreement and the Proposed Disposal, other than through their respective shareholdings in the Company or their capacity as Directors, where applicable.

8. SERVICE CONTRACT

No person is proposed to be appointed as a Director of the Company in connection with the Facility Agreement and the Proposed Disposal. Accordingly, no service contract is proposed to be entered into between the Company and any such person.

9. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Facility Agreement and the SBL Agreement (signed but undated) will be available for inspection during normal business hours at the Company's registered office at 62 Ubi Road, #09-14, Oxley Bizhub 2, Singapore 408734 for a period of three (3) months from the date of this announcement.

10. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors 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, this announcement constitutes full and true disclosure of all material facts about the Facility Agreement, the Proposed Disposal and the Group, and the Directors are not aware of any facts the omission of which would make any statement in this announcement misleading. Where information in this announcement has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this announcement in its proper form and context.

By Order of the Board

Wijaya Lawrence
Chairman and President
13 June 2023

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*This announcement has been prepared by the Company and its contents have been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "**Sponsor**"), in accordance with Rule 226(2)(b) of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual Section B: Rules of Catalist.*

This announcement has not been examined or approved by 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. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.