

WILTON

WILTON RESOURCES CORPORATION LIMITED

Registration No.: 200300950D

Incorporated in the Republic of Singapore

MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The Board of Directors (“**Board**”) of Wilton Resources Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on the unaudited condensed consolidated financial statements of the Group for the interim six months and full financial year ended 31 December 2023 (“**FY2023**”) dated 29 February 2024 (“**Unaudited Condensed Consolidated Financial Statements**”). Further reference is made to the audited consolidated financial statements of the Group for FY2023 (“**Audited Financial Statements**”) and the report thereon by the Company’s independent auditor (“**Independent Auditor’s Report**”) included in the Company’s annual report for FY2023 (“**2023 Annual Report**”) which will be released on the SGXNet in due course.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board wishes to highlight that subsequent to the release of the Unaudited Condensed Consolidated Financial Statements, the Company’s independent auditor has proposed certain adjustments which the management of the Company has adopted accordingly in respect of the statements of financial position, consolidated statement of comprehensive income, and consolidated cash flow statement in the Audited Financial Statements.

The material variances between the Audited Financial Statements and the Unaudited Condensed Consolidated Financial Statements, and the explanations thereon, are set out as follows:

Consolidated statement of comprehensive income for the financial year ended 31 December 2023

	Audited Financial Statements Rp million	Unaudited Condensed Financial Statements Rp million	Variance Rp million	Notes
Other income	163,162	160,842	2,320	1
Income tax expense	(4,733)	-	(4,733)	2
Total comprehensive income for the year	(53,114)	(50,701)	(2,413)	1, 2

Statements of financial position as at 31 December 2023

	Audited Financial Statements Rp million	Unaudited Condensed Financial Statements Rp million	Variance Rp million	Notes
Current liabilities				
Trade payables	2,679	2,496	183	4
Other payables and accruals	126,271	150,160	(23,889)	4
Tax payable	37	-	37	2
Non-current liabilities				
Other payables and accruals	23,706	-	23,706	4
Deferred tax liabilities	4,696	-	4,696	3
Equity				
Capital reserve	531,653	529,663	1,990	5

Consolidated cash flow statement for the financial year ended 31 December 2023

	Audited Financial Statements Rp million	Unaudited Condensed Financial Statements Rp million	Variance Rp million	Notes
Cash flows from operating activities				
Loss before tax	(48,499)	(50,819)	2,320	1
Unrealised foreign exchange differences	(1,241)	(756)	(485)	6
Finance costs	136,534	136,388	146	6
Depletion of mine properties	1,485	(87)	1,572	7
Gain from extension of shares sale and repurchase	(2,320)	-	(2,320)	1
Increase in trade payables	1,098	915	183	4
Increase in other payables and accruals	21,355	16,838	4,517	2, 3, 4
Cash flows from investing activities				
Purchase of property, plant and equipment	(16,561)	(10,248)	(6,313)	8
Cash flows from financing activities				
Proceeds from a related party	2,489	2,312	177	6

Notes:

1. The Group had recognised other income amounting to Rp 2.3 billion arising from the compensation amount which had been agreed upon by Wilton Resources Holdings Pte. Ltd. ("**WRH**") (a wholly-owned subsidiary of the Company) and the third party lender ("**Lender**") due to the one year extension that had been given to the Lender for the re-purchase of the shares of PT. Wilton Makmur

Indonesia Tbk (“**PT WMI**”) (a subsidiary of the Company) by WRH, which had been secured against 203,703,703 shares of PT WMI.

2. The Group had recognised tax payable amounting to Rp 37.0 million arising from temporary differences between depreciation that had been recognised by the Group against the depreciation recognised by the Singapore tax authority.
3. Deferred tax liabilities amounting to Rp 4.7 billion relates to temporary differences between depreciation that had been recognised by the Group against the depreciation recognised by the Indonesian tax authority.
4. The Group had made a (i) reclassification amounting to Rp 183.0 million from other payables and accruals (current) to trade payables (current), and (ii) reclassification amounting to Rp 23.7 billion from other payables and accruals (current), to other payables and accruals (non-current).
5. Adjustment due to an increase in non-controlling interest resulting from the disposal of interest in PT WMI.
6. Reclassification between realised and unrealised foreign exchange differences.
7. Costs related to mining activities were capitalised as mine properties were depleted instead of directly recognising as an expense.
8. Recognition of additions to property, plant and equipment which had been partially paid during the financial year.

Shareholders and potential investors of the Company are advised to read this announcement in conjunction with the Independent Auditor’s Report and the Audited Financial Statements which will form part of the 2023 Annual Report, which will be released on the SGXNet in due course.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and are advised to read this announcement and any further announcements by the Company carefully. When in doubt, shareholders and potential investors of the Company are advised to seek independent advice from their professional advisors before trading or making any investment decision in the Company’s securities.

BY ORDER OF THE BOARD

Wijaya Lawrence
Executive Chairman and President
23 September 2024

This announcement has been prepared by Wilton Resources Corporation Limited (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 Catalyst.

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.