

WILTON

WILTON RESOURCES CORPORATION LIMITED

(Company Registration Number: 200300950D)

Unaudited Condensed Consolidated Financial Statements For the interim six months and full year ended 31 December 2021

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. Alice Ng, Director of Continuing Sponsorship, ZICO Capital Pte. Ltd. at 8 Robinson Road, #09-00 ASO Building, Singapore 048544, telephone (65) 6636 4201.

Wilton Resources Corporation Limited and its subsidiaries

Table of contents

	Page
Condensed consolidated statements of profit or loss and other comprehensive income	3
Condensed statements of financial position	4
Condensed statements of changes in equity	5
Condensed consolidated statement of cash flows	7
Notes to condensed consolidated financial statements	8
Other information required pursuant to Appendix 7C of the Catalist Rules	19

A. Condensed consolidated statements of profit or loss and other comprehensive income

	Note	Group		Increase/ (decrease) %	Group		Increase/ (decrease) %
		6 months ended 31 December 2021 ("2HY2021") Rp million (Unaudited)	6 months ended 31 December 2020 ("2HY2020") Rp million (Unaudited)		12 months ended 31 December 2021 ("FY2021") Rp million (Unaudited)	18 months ended 31 December 2020 ⁽¹⁾ ("FP2020") Rp million (Audited)	
Revenue	5	2,481	2,679	-7.4%	4,829	9,530	-49.3%
Cost of sales		(1,848)	(2,294)	-19.4%	(3,600)	(7,247)	-50.3%
Gross profit		633	385	64.4%	1,229	2,283	-46.2%
Other items of income							
Other income		146,920	141,542	3.80%	66,674	959	N.M.
Interest income from loans and receivables		285	381	-25.2%	599	1,438	-58.3%
Other items of expense							
Other expenses		(75)	(1,804)	-95.8%	(7,200)	(1,772)	N.M.
Other operating expenses		(6,324)	(6,328)	-0.1%	(9,649)	(13,909)	-30.6%
Finance costs		(1,712)	(2,598)	-34.1%	(2,655)	(37,632)	-92.9%
General and administrative expenses		(17,715)	(33,814)	-47.6%	(34,943)	(85,583)	-59.2%
Profit/(loss) before tax	7	122,012	97,764	24.8%	14,055	(134,216)	N.M.
Income tax expense		-	-	-	-	-	-
Profit/(loss) for the year/period	7	122,012	97,764	24.8%	14,055	(134,216)	N.M.
Other comprehensive income							
Item that may not be reclassified subsequently to profit or loss							
Re-measurement gain on defined benefit		161	769	-79.1%	161	769	-79.1%
Total other comprehensive income for the year/period		161	769	-79.1%	161	769	-79.1%
Total comprehensive income for the year/period, net of tax		122,173	98,533	24.0%	14,216	(133,447)	N.M.
Profit/(loss) attributable to:							
- Owners of the Company		121,954	99,981	22.0%	15,189	(130,393)	N.M.
- Non-controlling interests		58	(2,217)	N.M.	(1,134)	(3,823)	-70.3%
		122,012	97,764	24.8%	14,055	(134,216)	N.M.
Total comprehensive income attributable to:							
- Owners of the Company		122,101	100,696	21.3%	15,336	(129,678)	N.M.
- Non-controlling interests		72	(2,163)	N.M.	(1,120)	(3,769)	-70.3%
		122,173	98,533	24.0%	14,216	(133,447)	N.M.
Earnings/(loss) per share attributable to owners of the Company (Rp per share)							
(a) Basic earnings/(loss) per share (Rp)		47.39	39.03	21.4%	5.92	(51.37)	N.M.
- Basic earnings/(loss) per share (S\$ cents) ⁽²⁾		0.45	0.36	25.0%	0.06	(0.49)	N.M.
Weighted average number of shares		2,573,253,126	2,561,700,286		2,567,767,129	2,538,518,468	
(b) On a fully diluted basis earnings/(loss) per share (Rp)		46.77	39.03	19.8%	5.86	(51.37)	N.M.
- On a fully diluted basis earnings/(loss) per share (S\$ cents) ⁽²⁾		0.44	0.37	18.9%	0.06	(0.49)	N.M.

N.M. = Not Meaningful

Notes:

- (1) On 6 March 2020, the Company announced a change in its financial year end from 30 June to 31 December ("Change of FYE"). Accordingly, FP2020 covers the 18-month financial period ended 31 December 2020.
- (2) For illustration purposes, the earnings/loss per share and diluted earnings/loss per share in Rp are converted to S\$ cents using the average rate of S\$1: Rp 10,651.47 for FY2021 (FP2020: Rp 10,477.75) and S\$1: Rp 10,576.16 for 2HY2021 (2HY2020: 10,694.66).

B. Condensed statements of financial position

Note	Group		Company		
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	
	Rp million (Unaudited)	Rp million (Audited)	Rp million (Unaudited)	Rp million (Audited)	
Non-current assets					
	10	280,128	280,196	–	–
		244,568	221,805	–	6
		206	386	–	–
		45,586	50,654	470	–
		–	–	1,217,860	1,217,860
		17,330	3,500	–	–
	6	314	315	80	81
	6	420	420	–	–
		588,552	557,276	1,218,410	1,217,947
Current assets					
	6	490	471	100	74
		2,026	485	187	143
	6	–	–	4,844	19,870
		2,529	4,841	–	–
	6	10	10	–	–
	6	25,000	25,000	–	–
	6	13,380	4,766	1,462	1,977
		43,435	35,573	6,593	22,064
		631,987	592,849	1,225,003	1,240,011
Current liabilities					
	6	195	6,874	–	–
	6	56,252	53,377	15,737	15,740
		3,027	430	472	–
	11	62,820	25,161	–	–
	12	8,633	–	8,633	–
		130,927	85,842	24,842	15,740
		(87,492)	(50,269)	(18,249)	6,324
Non-current liabilities					
	11	224,667	287,378	224,667	287,378
	6	48,216	48,216	–	–
		3,067	3,498	–	–
		420	420	–	–
		465	1,805	–	–
		276,835	341,317	224,667	287,378
		407,762	427,159	249,509	303,118
		224,225	165,690	975,494	936,893
Equity attributable to owners of the Company					
	13	1,191,577	1,187,008	3,147,700	3,143,131
		(1,259,280)	(1,274,616)	(2,172,206)	(2,206,238)
		13	13	–	–
		308,833	265,865	–	–
		241,143	178,270	975,494	936,893
		(16,918)	(12,580)	–	–
		224,225	165,690	975,494	936,893
		631,987	592,849	1,225,003	1,240,011

C. Condensed statements of changes in equity

Group	Attributable to owners of the Company					Non-controlling interests	Total equity
	Share capital	Accumulated losses	Merger reserve	Capital reserve	Other reserve		
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
Balance at 1 January 2021	1,187,008	(1,274,616)	13	265,865	-	(12,580)	165,690
Profit/(loss) for the year	-	15,189	-	-	-	(1,134)	14,055
<u>Other comprehensive income</u> Re-measurement gain on defined benefit plan, representing total other comprehensive income for the year, net of tax	-	147	-	-	-	14	161
Total comprehensive income for the year, net of tax	-	15,336	-	-	-	(1,120)	14,216
Issuance of ordinary shares	4,569	-	-	-	-	-	4,569
Changes in ownership of subsidiary without change in control	-	-	-	42,968	-	(3,218)	39,750
Balance at 31 December 2021	1,191,577	(1,259,280)	13	308,833	-	(16,918)	224,225
Balance at 1 July 2019	1,153,516	(1,144,938)	13	160,841	(58,155)	(7,667)	103,610
Loss for the period	-	(130,393)	-	-	-	(3,823)	(134,216)
<u>Other comprehensive income</u> Re-measurement gain on defined benefit plan, representing total other comprehensive income for the period, net of tax	-	715	-	-	-	54	769
Total comprehensive loss for the period, net of tax	-	(129,678)	-	-	-	(3,769)	(133,447)
Changes in ownership of subsidiary without change in control	-	-	-	105,024	58,155	(1,144)	162,035
Issuance of ordinary shares	33,492	-	-	-	-	-	33,492
Balance at 31 December 2020	1,187,008	(1,274,616)	13	265,865	-	(12,580)	165,690

C. Condensed statements of changes in equity (cont'd)

Company	Share capital	Accumulated losses	Total equity
	Rp million	Rp million	Rp million
Balance at 1 January 2021	3,143,131	(2,206,238)	936,893
Profit for the year, representing total comprehensive income for the year, net of tax	-	34,032	34,032
Issuance of ordinary shares	4,569	-	4,569
Balance at 31 December 2021	3,147,700	(2,172,206)	975,494
Balance at 1 July 2019	3,109,639	(2,154,214)	955,425
Loss for the period, representing total comprehensive income for the period, net of tax	-	(52,024)	(52,024)
Issuance of ordinary shares	33,492	-	33,492
Balance at 31 December 2020	3,143,131	(2,206,238)	936,893

D. Condensed consolidated statement of cash flows

	Note	Group	
		12 months ended 31 December 2021 Rp million (Unaudited)	18 months ended 31 December 2020 Rp million (Audited)
Cash flows from operating activities			
Profit/(loss) before tax		14,055	(134,216)
Adjustments for:			
Commitment fees related to mandatory convertible bonds		2,404	–
Fair value changes on mandatory convertible notes		416	–
Unrealised foreign exchange differences		3,442	(1,582)
Re-measurement of project financing liability	7	(66,546)	32,389
Finance costs		2,655	5,243
Interest income from loans and receivables		(599)	(1,438)
Depreciation of property, plant and equipment	7	3,264	4,730
Depreciation of right-of-use assets	7	6,647	9,996
Amortisation of intangible assets	7	181	271
(Decrease)/increase in employee benefits liability	7	(271)	939
		(34,352)	(83,668)
Operating cash flows before working capital changes			
(Increase)/decrease in prepayments		(75)	5,615
Increase in other debtors and deposits		(25)	(330)
Decrease in inventories		2,312	5,253
Decrease in trade payables		(4,588)	(10,086)
Decrease in amount due to a related party		–	(847)
Increase in other payables and accruals		3,523	14,687
		(33,205)	(69,376)
Cash flows used in operations			
Interest received		599	1,438
Interest paid		(4,164)	(4,470)
		(36,770)	(72,408)
Net cash flows used in operating activities			
Cash flows from investing activities			
Investment in mining properties		–	(10,178)
Purchase of property, plant and equipment		(25,965)	(46,502)
Proceeds from disposal of property, plant and equipment		6	–
Prepayment of property, plant and equipment		(15,830)	(3,500)
Proceeds from partial disposal of interest in a subsidiary		39,750	124,538
Payment for mandatory takeover offer		–	(20,658)
		(2,039)	43,700
Net cash flows (used in)/generated from investing activities			
Cash flows from financing activities			
Proceeds from issuance of mandatory convertible bonds		10,381	–
Proceeds received in respect of placement exercise		–	33,492
Placement of restricted time deposits		–	(25,000)
Proceeds/(payment) for short term bank loan		1,659	(4,839)
Payment of short term borrowing		(5,000)	–
Proceeds from short term borrowing		41,000	5,000
Payment of lease liabilities		(488)	(2,925)
		47,552	5,728
Net cash generated from financing activities			
Net increase/(decrease) in cash and cash equivalents		8,743	(22,980)
Effect of exchange rate changes on cash and cash equivalents		(129)	23
Cash and cash equivalents at beginning of the year/period		4,766	27,723
		13,380	4,766
Cash and cash equivalents at the end of the year/period			

E. Notes to condensed consolidated financial statements

1. Corporate information

1.1 *The Company*

Wilton Resources Corporation Limited (the "**Company**" or "**WRC**") is a limited liability company incorporated and domiciled in Singapore. The Company is listed on Catalist Board ("**Catalist**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

The registered office and principal place of business of the Company is located at 62 Ubi Road 1, #03-10 Oxley Bizhub 2, Singapore 408734.

The principal activity of the Company is investment holding.

The principal activities of the Company's subsidiaries are as follows:

- (a) gold mining;
- (b) mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer workshop, printing and services; and
- (c) investment holding.

2. Basis of preparation

The condensed interim and full year financial statements for the six months and full financial year ended 31 December 2021 have been prepared in accordance with Singapore Financial Reporting Standards (International) ("**SFRS(I)**") 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council of Singapore. The condensed consolidated financial statements do not include all the information required for a complete set of financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance of the Group since the last interim financial statements for the period ended 30 June 2021 and last annual audited consolidated financial statements ended 31 December 2020.

Going concern assumption

The Covid-19 outbreak and the measures taken to contain the spread of the pandemic have created a high level of uncertainty to global economic prospects and this has negatively impacted the Group's operations and its financial performance for the financial year.

As at 31 December 2021, the Group's current liabilities exceeded its current assets by Rp 87,492 million (31 December 2020: Rp 50,269 million).

As at 31 December 2021, the installation of the mining processing facility is still ongoing and the Group's technical contractors from China have not been able to travel to Indonesia due to the Covid-19 pandemic and this has resulted in further delays in the completion of the mining processing facility.

Notwithstanding this, the Directors are of the view that the Group is able to continue as a going concern for the following reasons:

- The Group will be able to generate cash flows from the sale of its current inventory of gold dore.

E. Notes to condensed consolidated financial statements (cont'd)

2. Basis of preparation (cont'd)

Going concern assumption (cont'd)

- Management will restart leaching activities and the first pour is expected to come through around end March 2022.

These financial statements have been prepared on a going concern basis and do not include any adjustments to the carrying amounts and classification of assets, liabilities and reported expenses that may otherwise be required if the going concern basis was not appropriate.

The condensed interim and full year financial statements are presented in Indonesian Rupiah ("IDR" or "Rp") which is the Company's functional currency and all values are rounded to the nearest million ("Rp Million") except when otherwise indicated.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial period reported on as that of the Company's most recently annual audited consolidated financial statements for the 18-month financial period ended 31 December 2020, except for the adoption of new and revised standards as set out in Note 2.1 of this condensed interim consolidated financial statements.

2.1. New and amended accounting standards adopted by the Group

The adoption of the new and revised SFRS(I) effective for annual financial year beginning on or after 1 January 2021 does not have a material financial effect on the Group and the Company.

3. Use of judgments and estimates

The preparation of the condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities. Uncertainty of these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the 18-month period ended 31 December 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 3.1.

E. Notes to condensed consolidated financial statements (cont'd)

3. Use of judgments and estimates (cont'd)

3.1. *Judgments made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

(a) *Impairment of non-financial assets pertaining to mining operation*

The Group's non-financial assets pertaining to mining operation include mine properties, property, plant and equipment, intangible assets, right-of-use assets and prepayments. The carrying amount of these assets is dependent on the successful development and commercial exploitation of the Group's mines. These assets are assessed for impairment if sufficient data exists to determine the technical feasibility and commercial viability or facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

(b) *Going concern*

The ability of the Group to continue as a going concern depends on its ability to generate cash flow through the activities as disclosed in Note 2. Management has assessed and made a judgement that the Group will be able to generate sufficient cash flows to meet their working capital needs for the next twelve months from the date of this report.

4. Seasonal operations

The Group businesses are not affected significantly by seasonal or cyclical factors during the financial period.

5. Segment and revenue information

The Group principally operates a gold mining business which management considers a single operating segment.

5.1 *Reportable segment*

The breakdown of non-current assets by geographical information is as follows:

Geographical information

Non-current assets

	Group	
	31 December 2021	31 December 2020
	Rp million	Rp million
Singapore	43,877	48,399
Indonesia	544,675	508,877
	588,552	557,276

E. Notes to condensed consolidated financial statements (cont'd)

5. Segment and revenue information (cont'd)

5.1 Reportable segment (cont'd)

Information on non-current assets provided above consists of mine properties, property, plant and equipment, intangible assets, right-of-use assets, prepayments, other debtors and deposits and long term fixed deposits as presented in the condensed interim consolidated statements of financial position.

5.2 Disaggregation of Revenue

	Group	
	6 months ended 31 December 2021	6 months ended 31 December 2020
	Rp million	Rp million
Sales of goods recognised at a point in time	2,481	2,679

	Group	
	12 months ended 31 December 2021	18 months ended 31 December 2020
	Rp million	Rp million
Sales of goods recognised at a point in time	4,829	9,530

All revenue are generated in Indonesia.

A breakdown of sales:

	Group		
	Financial year ended 31 December 2021	Financial period ended 31 December 2020	Increase/ (decrease) %
	Rp million	Rp million	
Sales reported for the first half year/period	2,348	6,851 ⁽¹⁾	-65.7%
Operating (loss) after tax before deducting non-controlling interests reported for first half year/period	(107,957)	(231,980) ⁽¹⁾	-53.5%
Sales reported for the second half year	2,481	2,679 ⁽²⁾	-7.4%
Operating profit after tax before deducting non-controlling interests reported for second half year	122,012	97,764 ⁽²⁾	24.8%

Notes:

(1) As a result of the Change of FYE, the first half period refers to the 12-month financial period ended 31 December 2020.

(2) As a result of the Change of FYE, the second half period refers to the 6-month financial period ended 31 December 2021.

E. Notes to condensed consolidated financial statements (cont'd)

6. Financial assets and financial liabilities

Set out below is an overview of financial assets and financial liabilities of the Group and the Company as at 31 December 2021 and 31 December 2020:

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	Rp million	Rp million	Rp million	Rp million
Financial assets				
Long term fixed deposits	420	420	–	–
Other debtors and deposits (non-current)	314	315	80	81
Other debtors and deposits (current)	490	471	100	74
Investment securities	10	10	–	–
Amounts due from subsidiaries	–	–	4,844	19,870
Cash and cash equivalents	13,380	4,766	1,462	1,977
Restricted time deposits	25,000	25,000	–	–
Total financial assets carried at amortised cost	39,614	30,982	6,486	22,002
Financial liabilities				
Trade payables	195	6,874	–	–
Other payables and accruals (current)	56,252	53,377	15,737	15,740
Other payables and accruals (non-current)	48,216	48,216	–	–
Loans and borrowings	287,487	312,539	224,667	287,378
Total financial liabilities carried at amortised cost	392,150	421,006	240,404	303,118

E. Notes to condensed consolidated financial statements (cont'd)

7. Loss before taxation

7.1. Significant items

	Group		Group	
	6 months ended 31 December 2021	6 months ended 31 December 2020	12 months ended 31 December 2021	18 months ended 31 December 2020
	Rp million	Rp million	Rp million	Rp million
Profit/(loss) before taxation is arrived at after:				
<i>Charging/(crediting):</i>				
Re-measurement of project financing liability	(140,570)	(139,064)	(66,546)	32,389
Depreciation of property, plant and equipment	1,602	1,731	3,264	4,730
Depreciation of right-of-use assets	3,296	4,257	6,647	9,996
Amortisation of intangible assets	91	91	181	271
Employee benefits (income)/expense	(404)	29,233	(271)	29,360
Foreign exchange (gain)/loss	(5,754)	219	4,018	(106)

7.2. Related Party Transaction

Sale and purchase of goods and services

The following significant transactions between the Group and a related party took place at terms agreed between the parties during the financial period.

	Group		Group	
	6 months ended 31 December 2021	6 months ended 31 December 2020	12 months ended 31 December 2021	18 months ended 31 December 2020
	Rp million	Rp million	Rp million	Rp million
Rental expense paid to a director for the rental of office premises	250	250	500	665

E. Notes to condensed consolidated financial statements (cont'd)

8. Net Asset Value

	Group		Company	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Net asset value attributable to owners of the Company (Rp million)	241,143	178,270	975,494	936,893
Number of shares at the end of the period	2,579,129,307	2,561,700,286	2,579,129,307	2,561,700,286
Net asset value per ordinary share (Rp)	93.50	69.59	378.23	365.73
Net asset value per ordinary share (S\$ cents)	0.89	0.65	3.59	3.44

For illustration purposes, the net asset value per share in Rp was converted at the exchange rate of S\$1.00 : Rp10,533.77 as at 31 December 2021 and S\$1.00 : Rp10,644.09 as at 31 December 2020.

9. Fair value of financial instruments

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Long term fixed deposits, other debtors and deposits, amounts due from subsidiaries, investment securities, cash and cash equivalents, restricted time deposits, trade payables, other payables and accruals and loans and borrowings.

Management has determined that the carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature or because they are re-priced frequently.

E. Notes to condensed consolidated financial statements (cont'd)

10. Mine properties

		Mines under construction
		Rp million
Group		
At 30 June 2021		
Cost		293,116
Depletion of mine properties		–
Net book amount		<u>293,116</u>
6 months ended 31 December 2021		
Opening net book amount		293,116
Additions		12,815
Reclassified to property, plant and equipment		(25,803)
Depletion of mine properties		–
Closing net book amount		<u>280,128</u>
At 31 December 2021		
Cost		280,128
Accumulated amortisation		–
Net book amount		<u>280,128</u>

11. Loans and borrowings

		Group		Company	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
		Rp million	Rp million	Rp million	Rp million
Current					
Bank overdrafts, secured	On demand	21,820	20,161	–	–
Short term borrowing, secured	Within 12 months	41,000	5,000	–	–
		<u>62,820</u>	<u>25,161</u>	–	–
Non-current					
Project financing liability	10 years from the start of operations	224,667	287,378	224,667	287,378
Total loans and borrowings		<u>287,487</u>	<u>312,539</u>	<u>224,667</u>	<u>287,378</u>

E. Notes to condensed consolidated financial statements (cont'd)

11. Loans and borrowings (cont'd)

Bank overdrafts secured

Bank overdrafts are denominated in IDR, bear interest at 1.0% above the restricted time deposit used as collateral and are secured by restricted time deposits of Rp 25 billion (31 December 2020: Rp 25 billion).

Short term borrowing, secured

During the current financial year, the Group entered into a sale of shares and repurchase agreement, whereby a short-term loan of Rp 41 billion (2020: Rp 5 billion) was drawn and secured against the shares of PT Wilton Makmur Indonesia Tbk ("**PT WMI**") to be repurchased at a later date. The short-term borrowings are denominated in IDR and bear interest of 18% per annum (2020: 22% per annum).

Project Financing Liability

On 26 October 2017, the Group secured a project financing arrangement of US\$13.5 million with Karl Hoffmann Mineral Pte. Ltd. ("**KHM**") to build a 500 tonnes per day flotation and carbon-in-leach mineral processing facility (the "**Processing Facility**") at the Group's Ciemas Gold Project located in West Java, Indonesia (the "**Project Financing Liability**"). The Project Financing Liability is recorded at amortised cost.

Repayment

The repayment amount for the project financing over the tenure of the arrangement is variable as it is dependent on the future profitability of the Group's mining facility ("**Facility**"). The repayments are repayable on a semi-annual basis until maturity and are denominated in USD. The repayment of the Project Financing Liability will commence, for a period of 10 years, once the Facility has operated at the designed capacity and processed no less than 500 tonnes per day of gold ore for a continuous period of no less than 7 days.

In FY2021, there was a write-back of interest expenses in relation to the re-measurement of project financing liability amounting to Rp 66.5 billion that was recognized as Other Income (FP2020: Rp 32.4 billion recognized as Finance Costs). The write-back was a result of the change in the assessment of the future profitability of the Group's mining facility arising from the change in variable key assumptions such as (i) future gold price, and (ii) timing of the repayment tenure. Please refer to Section F Note 2(A) – Other income for further information.

Embedded derivatives

The project financing arrangement carries an option for the holder to extend the tenure of the project financing arrangement if the Facility delays commencement of operations or does not maintain the minimum production volume agreed upon. In an event of default, the project financing arrangement carries an option for the holder to terminate the arrangement and settle on an amount defined in the contract. If the Group is unable to settle in cash, the holder has the option to convert the outstanding project financing liability into shares of the Company.

The Company identified that the options feature are embedded derivatives that should be recognised separately and through profit or loss measured at fair value at each reporting date. As at 31 December 2021, the Company made an assessment of the fair value of the embedded derivatives, considering the probability of occurrence of the above trigger events and determined the fair value of the derivatives to be immaterial (31 December 2020: Nil).

E. Notes to condensed consolidated financial statements (cont'd)

12. Mandatory convertible bonds

In FY2021, the Company issued 122 mandatory convertible bonds, each with a denomination of S\$10,000. The mandatory convertible bonds will mandatorily convert into ordinary shares of the Company. As at 31 December 2021, 43 mandatory convertible bonds had been converted into ordinary shares. Please refer to Note 13 for further information.

13. Share capital

	Group		Company	
	No. of shares	Rp million	No. of shares	Rp million
Issued and fully paid				
As at 30 June 2019 and 1 July 2019	2,436,700,286	1,153,516	2,436,700,286	3,109,639
Issuance of new shares pursuant to a share placement exercise on 11 October 2019 ⁽¹⁾	125,000,000	33,492	125,000,000	33,492
As at 31 December 2020	2,561,700,286	1,187,008	2,561,700,286	3,143,131
Issuance of new shares pursuant to exercise of convertible notes ⁽²⁾	4,914,529	1,399	4,914,529	1,399
As at 30 June 2021	2,566,614,815	1,188,407	2,566,614,815	3,144,530
Issuance of new shares pursuant to exercise of convertible notes ⁽³⁾	12,514,492	3,170	12,514,492	3,170
As at 31 December 2021	2,579,129,307	1,191,577	2,579,129,307	3,147,700

Notes:

- (1) On 11 October 2019, the Company issued an aggregate 125,000,000 new shares in the capital of the Company, at an issue price of S\$0.0261 each.
- (2) During the half year ended 30 June 2021, the Company issued an aggregate 4,914,529 new shares in the capital of the Company in relation to the partial conversion of the mandatory convertible notes, at an issue price ranging from S\$0.026 to S\$0.027 each.
- (3) During the half year ended 31 December 2021, the Company issued an aggregate 12,514,492 new shares in the capital of the Company in relation to the partial conversion of the mandatory convertible notes, at an issue price ranging from S\$0.023 to S\$0.025 each.

	As at 31 December 2021	As at 31 December 2020
Number of issued shares	2,579,129,307	2,561,700,286

The Company does not have any treasury shares as at the end of 31 December 2021 and 31 December 2020.

The Company did not have any subsidiary holdings during and as at the end of 31 December 2021 and 31 December 2020.

E. Notes to condensed consolidated financial statements (cont'd)

13. Share capital (cont'd)

Issuance of Convertible Notes and Non-Listed Warrants

On 31 March 2021, the Company announced that it had, on 30 March 2021, entered into a subscription agreement ("**Subscription Agreement**") with European High Growth Opportunities Securitization Fund (the "**Subscriber**"), pursuant to which the Subscriber has committed to provide funds to the Company of up to S\$4.5 million by subscribing for convertible notes with share subscription warrants attached, and the Company has agreed to issue to the Subscriber ("**Proposed Issue**"):

- (a) up to S\$4.5 million in aggregate principal amount of unsecured convertible notes ("**Notes**" or "**mandatory convertible bonds**"), convertible in whole or in part into fully-paid ordinary shares in the capital of the Company, subject to adjustments in accordance with the terms of the Subscription Agreement; and
- (b) unlisted warrants ("Warrants"), which shall be attached to the Notes subscribed for by the Subscriber, entitling the holder of such Warrants to subscribe for such number of new shares in the capital of the Company as may be determined in accordance with the terms of the Subscription Agreement.

As of 29 April 2021, the Subscriber has subscribed for, and the Company has duly issued to the Subscriber, an aggregate principal amount of S\$1.22 million of Notes ("**Issued Notes**"), and 24,999,999 Warrants be attached to the Issued Notes, based on the Warrant Exercise Price of S\$0.033.

As at 31 December 2021, 43 of the Issued Notes have been converted, and 17,429,021 shares of the Company have been allotted and issued to the Subscriber ("**Issuance of Conversion Shares**"). Following the Issuance of Conversion Shares, 79 Issued Notes are outstanding.

Save for the abovementioned Convertible Notes, the Company does not have any outstanding options or convertible securities as at 31 December 2021 and 31 December 2020.

F. Other Information as required pursuant to Appendix 7C of the Catalyst Rules

1. Review

The condensed consolidated statement of financial position of Wilton Resources Corporation Limited and its subsidiaries as at 31 December 2021 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes have not been audited or reviewed.

1.A. Where the latest financial statements are subject to an adverse opinion, qualified opinion or disclaimer of opinion:

- (a) Updates on the efforts taken to resolve each outstanding audit issue.
- (b) Confirmation from the Board that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The latest audited financial statements of the Company and the Group for the 18-month financial period ended 31 December 2020 (“FP2020”) are not subject to any adverse opinion, qualified opinion or disclaimer of opinion.

2. Review of the performance of the group

(A) REVIEW OF FINANCIAL RESULTS

Revenue / Cost of sales / Gross profit

For FY2021, the Group sold a total of 6.0 kilograms (FP2020: 12.8 kilograms) of gold dore at an average price of approximately US\$1,756/oz (FP2020: US\$1,673/oz) of gold. Correspondingly, the Group recorded cost of sales of Rp 3.6 billion (FP2020: Rp 7.2 billion). As a result, the Group recorded a gross profit of Rp 1.2 billion for FY2021 (FP2020: Rp 2.3 billion).

Other income

Other income increased by Rp 65.7 billion, from Rp 1.0 billion in FP2020 to Rp 66.7 billion in FY2021, mainly due to the write-back of interest expenses in relation to the re-measurement of project financing liability amounting to Rp 66.5 billion (FP2020: Rp 32.4 billion recognized as Finance Costs). The write-back was a result of the change in the assessment of the future profitability of the Group’s mining facility arising from the change in variable key assumptions such as (i) future gold price, and (ii) timing of the repayment tenure.

Interest income from loans and receivables

Interest income decreased by Rp 0.8 billion, from Rp 1.4 billion in FP2020 to Rp 0.6 billion in FY2021. The decrease in interest income generated from restricted time deposits is mainly due to a decrease in annual interest rate from 3.25% to 2.5% and a decrease in comparative periods from 18 months in FP2020 to 12 months in FY2021.

Other expenses

Other expenses increased by Rp 5.4 billion, from Rp 1.8 billion in FP2020 to Rp 7.2 billion in FY2021, mainly due to (i) the recognition of a net foreign exchange loss amounting to Rp 4.0 billion in FY2021 (FP2020: net foreign exchange gain amounting to Rp 0.1 billion).

Other operating expenses

Other operating expenses decreased by Rp 4.3 billion, from Rp 13.9 billion in FP2020 to Rp 9.6 billion in FY2021, mainly due to (i) a decrease in depreciation of right-of-use assets for prepaid leases of land within the Group's Concession Blocks by Rp 2.5 billion, (ii) a decrease in survey expenses by Rp 2.6 billion, and (iii) partially offset against an increase in security expenses by Rp 1.5 billion. In addition, the decrease in comparative periods from 18 months in FP2020 to 12 months in FY2021 further resulted in the decrease in other operating expenses in FY2021.

Finance costs

Finance costs decreased by Rp 34.9 billion, from net finance costs of Rp 37.6 billion in FP2020 to Rp 2.7 billion in FY2021. The decrease was mainly due to the re-measurement of the project financing liability obtained by the Group from KHM. Please refer to review on other income as set out above, for further information. The decrease is also due to a decrease in comparative periods from 18 months in FP2020 to 12 months in FY2021.

General and administrative ("G&A") expenses

G&A expenses decreased by Rp 50.7 billion, from Rp 85.6 billion in FP2020 to Rp 34.9 billion in FY2021. The decrease was mainly due to (i) decrease in professional fees of Rp 22.0 billion; (ii) decrease in traveling expenses of Rp 6.3 billion; (iii) decrease in staff salary by Rp 7.3 billion; and (iv) decrease in entertainment expenses by Rp 2.7 billion. The overall decrease is also due to a decrease in comparative periods from 18 months in FP2020 to 12 months in FY2021.

Profit/loss after tax

As a result of the above, the Group recorded a profit after tax of Rp14.1 billion in FY2021, as compared to a loss after tax of Rp 134.2 billion in FP2020. Excluding the write-back of interest expenses in relation to the re-measurement of the project financing liability amounting to Rp 66.5 billion, the Group records a loss after tax of Rp 52.4 billion for FY2021 (FP2020: Rp 101.8 billion).

(B) REVIEW OF FINANCIAL POSITION

Assets

Mine properties decreased by Rp 0.1 billion, from Rp 280.2 billion as at 31 December 2020 to Rp 280.1 billion as at 31 December 2021, mainly due to additions amounting to Rp 0.1 billion in FY2021, offset against a reclassification to property, plant and equipment amounting to Rp. 0.2 billion.

Property, plant and equipment ("**PPE**") increased by Rp 22.8 billion, from Rp 221.8 billion as at 31 December 2020 to Rp 244.6 billion as at 31 December 2021, mainly due to additions amounting to Rp 26.0 billion, partially offset against depreciation charges amounting to Rp 3.3 billion in FY2021.

Intangible assets decreased by Rp 0.2 billion, from Rp 0.4 billion as at 31 December 2020 to Rp 0.2 billion as at 31 December 2021, due to amortization charges in FY2021.

Right-of-use assets ("**ROU assets**") relate to prepaid leases of land within the Group's Concession Blocks as well as office and vehicle rental. ROU assets of Rp 50.7 billion as at 31 December 2020 decreased by Rp 5.1 billion, as compared to Rp 45.6 billion as at 31 December 2021. The decrease is mainly due to depreciation charge of Rp 6.6 billion, partially offset against the recognition of additional ROU assets amounting to Rp 1.5 billion.

Prepayments (non-current) increased by Rp 13.8 billion, from Rp 3.5 billion as at 31 December 2020 to Rp 17.3 billion as at 31 December 2021, mainly due to advances made to increase electricity power at site area of Rp 3.7 billion and net increase in advance payments to vendors for civil construction works amounting to Rp 9.5 billion. The advances payments made were for work that had been performed but had yet to be invoiced by the vendors.

Prepayment (current) increased by Rp 1.5 billion from Rp 0.5 billion as at 31 December 2020 to Rp 2.0 billion as at 31 December 2021. The increase is mainly due to upfront interest payments arising from the share sale and buyback arrangement.

Inventories decreased by Rp 2.3 billion, from Rp 4.8 billion as at 31 December 2020 to Rp 2.5 billion as at 31 December 2021, due to sales that have been made in FY2021.

Cash and cash equivalents increased by Rp 8.6 billion, from Rp 4.8 billion as at 31 December 2020 to Rp 13.4 billion as at 31 December 2021. Please refer to the section on "Cashflow" for the movement in cash and cash equivalents.

Liabilities

Trade payables decreased by Rp 6.7 billion, from Rp 6.9 billion as at 31 December 2020 to Rp 0.2 billion as at 31 December 2021. The decrease is mainly due to the repayment of amount owing to vendors for mining management services.

Other payables and accruals increased by Rp 2.9 billion, from Rp 53.4 billion as at 31 December 2020 to Rp 56.3 billion as at 31 December 2021, mainly due to an increase in payables and/or accruals for payroll related expenses of Rp 4.0 billion, deemed interest of Rp 0.4 billion, partially offset against a decrease in professional fees payable of Rp 1.5 billion.

Information on other payables and accruals (all owing to non-related parties) as well as the aging of the items, is set out below:

Other Payables

	Amount Rp million	Current	1-30 Days	31-60 Days	61-90 Days	>90 Days	Total
		Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
Payable to former controlling shareholder of PT WMI ⁽¹⁾	25,644	-	-	-	-	25,644	25,644
Purchase of Property, Plant and Equipment	579	250	-	-	-	329	579
Professional Fees	572	144	15	7	61	345	572
Permit Fees	256	-	-	-	-	256	256
Royalty Fees	66	65	1	-	-	-	66
Operational reimbursement	84	84	-	-	-	-	84
Utility and maintenance	216	147	66	2	-	1	216
Others	-	-	-	-	-	-	-
Sub-total	27,417	690	82	9	61	26,575	27,417

Accruals

	Amount Rp million	Current	1-30 Days	31-60 Days	61-90 Days	>90 Days	Total
		Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
Professional fees	8,040						8,040
Payroll related expenses	11,095						11,095
Director fees	3,281						3,281
Share Repurchase Interest Payable	325						325
Others (deemed interest, rent car, etc)	6,094						6,094
Sub-total	28,835						28,835

Total **56,252**

⁽¹⁾ As at the date of this announcement, there has not been any request from the former controlling shareholder of PT WMI for the outstanding payables.

Lease liabilities (current and non-current) increased by Rp 1.3 billion, from Rp 2.2 billion as at 31 December 2020 to Rp 3.5 billion as at 31 December 2021, mainly due to the addition of the Company's office leases for 24 months (January 2021 to December 2022) and subsidiary office lease for 36 months (January 2021 to December 2023).

Loans and borrowings (current) increased by Rp 37.6 billion, from Rp 25.2 billion as at 31 December 2020 to Rp 62.8 billion as at 31 December 2021, due to an increase in loans from share sale and buyback arrangements amounting to Rp 36.0 billion and an increase in bank overdrafts amounting to Rp 1.6 billion.

Mandatory convertible bonds amounting to Rp 8.6 billion as at 31 December 2021 (31 December 2020: Nil) relates to the value of the 79 Issued Notes which have yet to be converted by the Subscriber as at 31 December 2021. Please refer to Note 12 under Section E for further information.

Loans and borrowings (non-current) decreased by Rp 62.7 billion, from Rp 287.4 billion as at 31 December 2020 to Rp 224.7 billion as at 31 December 2021. The decrease is mainly due to re-measurement of project financing liability obtained by the Group from KHM. Please refer to Note 11 of Section E above for more information on Project Financing Liability. The gain on re-measurement recognised in FY2021 is Rp 66.5 billion, partially offset by unrealized exchange differences of Rp 3.8 billion.

Working Capital

The Group's working capital decreased by Rp 37.2 billion, from a deficit of Rp 50.3 billion as at 31 December 2020 to a deficit of Rp 87.5 billion as at 31 December 2021. Please refer to the above sections on "Assets" and "Liabilities" on the movement in current assets and current liabilities.

Cashflow

Net cash outflow for operating activities of Rp 36.8 billion in FY2021 was mainly due to the operating loss before working capital changes of Rp 34.3 billion, interest paid of Rp 4.2 billion, partially offset against working capital changes of Rp 1.1 billion and interest received of Rp 0.6 billion.

Changes in working capital in FY2021 was due to (i) an increase in prepayments of Rp 75 million, (ii) an increase in other debtors and deposits of Rp 25 million, (iii) a decrease in inventories of Rp 2.3 billion, (iv) a decrease in trade payables of Rp 4.6 billion and (v) an increase in other payables and accruals of Rp 3.5 billion.

Net cash used in investing activities of Rp 2.0 billion in FY2021 was mainly due to (i) net proceeds received from partial disposal of interest in a subsidiary of Rp 39.8 billion, (ii) an increase in purchase of property, plant and equipment of Rp 26.0 billion and (iii) prepayment made for property plant and equipment of Rp 15.8 billion.

Net cash generated from financing activities in FY2021 of Rp 47.6 billion was mainly due to (i) proceeds from the issuance of mandatory convertible bonds of Rp 10.4 billion, (ii) proceeds from short term bank loan of Rp 1.7 billion, (iii) payment for short term borrowing of Rp 5.0 billion, (iv) proceeds from short term borrowing of Rp 41.0 billion, and (v) payment of lease liabilities of Rp 0.5 billion.

As at 31 December 2021, the Group had cash and cash equivalents of Rp 13.4 billion, representing an increase of Rp 8.6 billion from Rp 4.8 billion as at 31 December 2020.

3. Where forecast, or a prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results.

Not applicable. No forecast or prospect statement has been previously disclosed to shareholders.

4. A commentary at the date of the announcement of the significant trends and competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months.

Since the beginning of January 2020, gold prices have increased significantly by 29.5% from US\$1,520/oz to the current price of approximately US\$1,968/oz¹ as at 24 February 2022, largely due to the increased market uncertainty over the Covid-19 outbreak and Russia-Ukraine war.

The Covid-19 outbreak in early 2020 has caused severe disruption to the global economy and businesses, and has affected the Group's operations in Indonesia. The ongoing Covid-19 pandemic, particularly with the current Covid-19 Omicron variant in Indonesia, has led to the continuous enforcement of the Social Activity Restrictions (Pemberlakuan Pembatasan Kegiatan Masyarakat) by the Indonesian government. The Chinese contractor has been delayed from coming to Indonesia, and such disruption poses a challenge to the Group in meeting the projected timelines. Subject to the current Covid-19 Omicron variant developments, the Chinese contractor is preparing to travel to Indonesia to complete the project.

Despite the ongoing Covid-19 pandemic in Indonesia, progress on the supporting facility such as power supply system and distribution, water supply system and reservoir, road, etc. have been made. While running in parallel is the preparation for the near-term production.

The Group will continue to adjust to the evolving environment while ensuring that the needs and concerns of key stakeholders are met, all employees and workers are healthy and safe. Despite the delays, the Group continues to work closely with the Chinese contractor to manage the project delays and plan to complete the Processing Facility.

5. Dividend Information.

5 (a) Current Financial Period Reported on

Any dividend recommended for the current financial period reported on?

None.

5 (b) Corresponding Period of the Immediate Preceding Financial Year

Any dividend recommended for the corresponding period of the immediate preceding Financial Year?

None.

5 (c) Date payable

Not applicable.

5 (d) Book closure date

Not applicable.

5 (e) If no dividend has been declared (recommended), a statement to that effect and the reason(s) for the decision.

Excluding the non-cash item of write-back of interest expenses in relation to the re-measurement of the project financing liability amounting to Rp 66.5 billion, the Group recorded a loss after tax of Rp 52.4 billion for FY2021. Accordingly, no dividend has been declared or recommended for FY2021. Please refer to Section F Note 2(A) – Other income for further information.

¹ <http://www.lbma.org.uk/precious-metal-prices>

6. If the Group has obtained a general mandate from shareholders for Interested Person Transactions (“IPT”), the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect.

The Group does not have any general mandate from shareholders pursuant to Rule 920 of the Catalyst Rules.

7. Additional disclosure required for Mineral, Oil and Gas Companies

- 7 (a) Rule 705(6)(a) of the Catalyst Rules in relation to the use of funds/cash for the quarter and a projection on the use of funds/cash for the next immediate quarter, including material assumptions.

(i) Use of funds/cash for the quarter

The Group’s expenditure incurred for mining and exploration activities during the quarter from 1 October 2021 to 31 December 2021 (“4QFY21”) was as follows:

Purpose	Budgeted		Actual		Variance	
	US\$ Million*	Rp Million	US\$ Million**	Rp Million	Rp Million	%
Mining Properties	0.64	9,150	0.50	7,092	(2,058)	-22.5%
Capex	0.39	5,646	0.49	6,983	1,337	23.7%
Total	1.03	14,796	0.99	14,075	(721)	-4.9%

* USD amount converted at US\$1 : Rp14,307 as at 30 September 2021 for budgeted amount

** USD amount converted at US\$1 : Rp14,269 as at 31 December 2021 for actual amount

In 4QFY21, the Group incurred Rp 7.09 billion (US\$ 0.50 million) for mining properties which was 22.5% lower than budgeted as Rp 2.06 billion had been paid in 1QFY22. In addition, the Group incurred Rp 6.98 billion (US\$ 0.49 million) for capital expenditures (“Capex”) which was 23.7% higher than budgeted, mainly due to pre-payments that had been made for civil works amounting to Rp 6.5 billion. The total actual expenditures was 4.9% lower than budgeted.

(ii) Projection on the use of funds/cash for the next immediate quarter, including principal assumptions:

For the next immediate quarter, from 1 January 2022 to 31 March 2022 (“1QFY22”), subject to the Group securing the necessary financing facilities, availability of adequate funds and easing of the imposed measures due to the Covid-19 pandemic, the Group’s use of funds/cash for mining and exploration activities is expected to be as follows:

Purpose	Budgeted	
	US\$ million*	Rp Million
Mining Properties	0.58	8,250
Capex	0.50	7,171
Total	1.08	15,421

* USD amount converted at US\$1 : Rp14,269 as at 31 December 2021

The Indonesian government has implemented Social Activity Restriction and travelling restriction measures to curb community infections due to the Covid-19 pandemic. Activities at the Group's mine site have been affected and adapted to the situation accordingly. The Group's mining production and development plans for 1QFY22 are expected to be as follows:

- Progressing on the construction work and the installation of plant equipment on the Processing Facility.
- Progressing on the supporting facility and near term production.

7(b) Rule 705(6)(b) of the Catalist Rules in relation to the confirmation from the Board.

The Board confirms that to the best of its knowledge, nothing has come to its attention which may render the information contained in this announcement to be false or misleading in any material aspects.

7(c) Rule 705(7) of the Catalist Rules in relation to details of exploration (including geophysical surveys), development and/or production activities undertaken by the Company and a summary of the expenditure incurred on those activities, including explanations for any material variances with previous projections, for the period under review. If there has been no exploration, development and/or production activity respectively, that fact must be stated

Details of exploration (including geophysical surveys), mining development and/or production activities undertaken by the Group and a summary of the expenditure incurred on those activities including explanations for any material variances with previous projections, for the period under review. If there has been no exploration development and/or production activity respectively, that fact must be stated.

a) Production Programme

• **Processing Facility**

Subject to the development of the new Omicron variant Covid-19 pandemic in Indonesia and China, the chinese contractor for the Processing Facility is planning to travel to Indonesia to complete the Processing Facility. The Company will provide further updates when available. The Group continues to work on the supporting facility and near term production.

• **1,500 tonnes per day production capacity project**

The 2018 Independent Qualified Person's Report ("**2018 IQPR**") includes the design of the 1,500 tonnes per day production capacity plant. In the masterplan design, acquired land has been allocated for the 1,500 tonnes per day flotation and carbon-in-leach mineral processing plant and other key facilities. The Group has plans to upgrade the processing plant from the current capacity of 500 tonnes per day up to 1,500 tonnes per day while other key facilities will be added in due course. This will facilitate the efficient operation and management of the plant as a whole.

b) Exploration Programme

The Group will focus on developing the six Prospects, (namely Cikadu, Sekolah, Cibatu, Pasir Manggu, Cibak and Cipancar), where the gold mineral resources have been quantified in the 2018 IQPR. Where appropriate, exploration efforts may also extend to other mineralised areas within the concession blocks. Additional surface rights to area within the Group's concession blocks may be acquired to facilitate future exploration, when necessary.

8. Confirmation that the issuer has procured undertakings from all of its directors and executive officers (in the format set out in Appendix 7H) under rule 720(1)

The Company confirms that it has procured undertakings from all of its directors and executive officers in the format set out in Appendix 7H of the Catalist Rules, as required under Rule 720(1) of the Catalist Rules.

9. Disclosure pursuant to Rule 706(A)

The Company did not acquire or dispose shares in an entity which will result in that entity in becoming or ceasing to be, a subsidiary of the Company, or result in a change in the Company's shareholding percentage in a subsidiary during FY2021.

10. A breakdown of the total annual dividend (in dollar value) for the issuer's latest full year and its previous full year.

		FY2021	FY2020
(a)	Ordinary	Nil	Nil
(b)	Preference	Nil	Nil
(c)	Total:	Nil	Nil

11. Disclosure of person occupying a managerial position in the issuer or any of its principal subsidiaries who is a relative of a director or chief executive officer or substantial shareholder of the issuer pursuant to Rule 704(10) in the format below. If there are no such persons, the issuer must make an appropriate negative statement.

Name	Age	Family relationship with any director and/or substantial shareholder	Current position and duties, and the year the position was held	Details of changes in duties and position held, if any, during the year
Nicco Darmasaputra Lawrence	32	Son of Executive Chairman of the Company	Vice-President (General Administration) since 2011	No change
Andrianto Darmasaputra Lawrence	33	Son of Executive Chairman of the Company	Vice-President (Operations) since 2012	No change

On behalf of the Boards of Directors

**Wijaya Lawrence
Chairman and President**

Singapore
28 February 2022