



## Unaudited Condensed Consolidated Financial Statements For the interim six months and full year ended 31 December 2024

This announcement has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the **"Sponsor"**).

This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (**"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.

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## **Wilton Resources Corporation Limited and its subsidiaries**

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

		Group	Increase/	Group	Increase/
		6 months ended	(decrease)	12 months ended	(decrease)
		31 December 2024	%	31 December 2024	%
		31 December 2023		31 December 2023	
Note		("2HY2024")		("FY2024")	
		Rp million		Rp million	
		(Unaudited)		(Unaudited)	
		(Unaudited)		(Audited)	
Revenue	5	1,205	-41.2	1,341	-66.4
Cost of sales		(719)	-61.8	(852)	-76.1
<b>Gross profit</b>		<b>486</b>	<b>N.M.</b>	<b>489</b>	<b>13.5</b>
<b>Other items of income</b>					
Other income		8,619	-94.0	12,845	-92.1
Interest income from loans and receivables		326	-20.9	696	1.2
<b>Other items of expense</b>					
Other expenses		(1,726)	N.M.	(28,637)	N.M.
Other operating expenses		(15,883)	-36.1	(27,174)	-12.4
Finance costs		(14,550)	-75.3	(31,143)	-77.2
General and administrative expenses		(27,760)	-19.0	(50,096)	13.9
<b>(Loss)/Profit before tax</b>	7	<b>(50,488)</b>	<b>N.M.</b>	<b>(123,020)</b>	<b>N.M.</b>
Income tax expense		(1,617)	N.M.	(4,793)	1.3
<b>(Loss)/Profit net of tax for the period/year</b>	7	<b>(52,105)</b>	<b>N.M.</b>	<b>(127,813)</b>	<b>N.M.</b>
<b>Other comprehensive income</b>					
Item that may not be reclassified subsequently to profit or loss					
Re-measurement gain on defined benefit		-	-100	-	-100
<b>Other comprehensive income for the period/year</b>		<b>-</b>	<b>-100</b>	<b>-</b>	<b>-100</b>
<b>Total comprehensive income for the period/year, net of tax</b>		<b>(52,105)</b>	<b>N.M.</b>	<b>(127,813)</b>	<b>N.M.</b>
<b>(Loss)/Profit attributable to:</b>					
- Owners of the Company		(51,509)	N.M.	(126,726)	N.M.
- Non-controlling interests		(596)	-94.7	(1,087)	-93.2
		<b>(52,105)</b>	<b>N.M.</b>	<b>(127,813)</b>	<b>N.M.</b>
<b>Total comprehensive income attributable to:</b>					
- Owners of the Company		(51,509)	N.M.	(126,726)	N.M.
- Non-controlling interests		(596)	-94.7	(1,087)	-93.1
		<b>(52,105)</b>	<b>N.M.</b>	<b>(127,813)</b>	<b>N.M.</b>
<b>(Loss)/earnings per share attributable to owners of the Company (Rp per share)</b>					
Basic and fully diluted (loss)/earnings per share (Rp)		(19.53)		(48.71)	(14.22)
Basic and fully diluted (loss)/earnings per share (S\$ cents) <sup>(1)</sup>		(0.17)		(0.41)	(0.13)
Weighted average number of shares		2,623,983,076		2,623,983,076	

*N.M. = Not Meaningful*

Note:

(1) For illustration purposes, the basic and diluted (loss)/earnings per share in Rp are converted to S\$ cents using the average rate of S\$1: Rp 11,866.28 for FY2024 (FY2023: Rp 11,348.00) and S\$1: Rp 11,913.39 for 2HY2024 (2HY2023: Rp 11,422.17).

## B. Condensed statements of financial position

	Note	Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Rp million (Unaudited)	Rp million (Audited)	Rp million (Unaudited)	Rp million (Audited)
<b>Non-current assets</b>					
Mine properties	10	285,518	280,215	—	—
Property, plant and equipment		350,110	313,802	—	13
Intangible assets		291	17	—	—
Right-of-use assets		30,066	35,957	—	518
Investment in subsidiaries		—	—	1,217,860	1,217,860
Other receivables		1,106	1,104	94	92
Long term fixed deposits	6	420	420	—	—
		<b>667,511</b>	<b>631,515</b>	<b>1,217,954</b>	<b>1,218,483</b>
<b>Current assets</b>					
Trade debtors and other receivables	6	1,492	2,182	540	625
Prepayments		434	672	119	152
Amounts due from subsidiaries	6	—	—	128,926	113,503
Inventories		10,113	10,729	—	—
Investment securities	6	10	10	—	—
Restricted time deposits	6	25,000	25,000	—	—
Cash and cash equivalents	6	2,873	4,420	54	1,621
		<b>39,922</b>	<b>43,013</b>	<b>129,639</b>	<b>115,901</b>
		<b>707,433</b>	<b>674,528</b>	<b>1,347,593</b>	<b>1,334,384</b>
<b>Total assets</b>					
<b>Current liabilities</b>					
Trade payables	6	9,216	2,679	—	—
Other payables and accruals	6	212,079	126,271	50,786	36,008
Amounts due to a related party		4,760	2,312	4,698	2,312
Amounts due to subsidiaries		—	—	145,425	130,790
Lease liabilities		2,455	1,986	184	535
Loans and borrowings	11	359,559	21,904	—	—
Tax payable		37	37	37	37
		<b>588,106</b>	<b>155,189</b>	<b>201,130</b>	<b>169,682</b>
		<b>(548,184)</b>	<b>(112,176)</b>	<b>(71,491)</b>	<b>(53,781)</b>
<b>Net current liabilities</b>					
<b>Non-current liabilities</b>					
Loans and borrowings	11	-	291,094	334,562	291,094
Other payables and accruals	6	23,706	23,706	—	—
Employee benefits liability		3,662	3,391	—	—
Provision for rehabilitation		420	420	—	—
Lease liabilities		1,613	1,613	—	—
Deferred tax liabilities		9,490	4,696	—	—
		<b>38,891</b>	<b>324,920</b>	<b>334,562</b>	<b>291,094</b>
		<b>626,997</b>	<b>480,109</b>	<b>535,692</b>	<b>460,776</b>
<b>Total liabilities</b>					
		<b>80,436</b>	<b>194,419</b>	<b>811,901</b>	<b>873,608</b>
<b>Net assets</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	12	1,199,896	1,199,896	3,156,019	3,156,019
Accumulated losses		(1,573,308)	(1,446,582)	(2,344,118)	(2,282,411)
Merger reserve		13	13	—	—
Capital reserve		554,682	531,653	—	—
		<b>181,283</b>	<b>284,980</b>	<b>811,901</b>	<b>873,608</b>
Non-controlling interests		<b>(100,847)</b>	<b>(90,561)</b>	<b>—</b>	<b>—</b>
		<b>80,436</b>	<b>194,419</b>	<b>811,901</b>	<b>873,608</b>
<b>Total equity</b>					
		<b>707,433</b>	<b>674,528</b>	<b>1,347,593</b>	<b>1,334,384</b>
<b>Total equity and liabilities</b>					

## 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		
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
<b>Balance at 1 January 2024</b>	<b>1,199,896</b>	<b>(1,446,582)</b>	<b>13</b>	<b>531,653</b>	<b>(90,561)</b>	<b>194,419</b>
Loss for the year	–	(126,726)	–	–	(1,087)	(127,813)
<u>Other comprehensive income</u> Re-measurement gain on defined benefit plan, representing total other comprehensive income for the year, net of tax	–	–	–	–	–	–
Total comprehensive income for the year, net of tax	–	(126,726)	–	–	(1,087)	(127,813)
Changes in ownership of a subsidiary without change in control	–	–	–	23,029	(9,199)	13,830
<b>Balance at 31 December 2024</b>	<b>1,199,896</b>	<b>(1,573,308)</b>	<b>13</b>	<b>554,682</b>	<b>(100,847)</b>	<b>80,436</b>
<b>Balance at 1 January 2023</b>	<b>1,199,896</b>	<b>(1,409,356)</b>	<b>13</b>	<b>400,061</b>	<b>(38,482)</b>	<b>152,132</b>
Loss for the year	–	(37,308)	–	–	(15,924)	(53,232)
<u>Other comprehensive income</u> Re-measurement gain on defined benefit plan, representing total other comprehensive income for the year, net of tax	–	82	–	–	36	118
Total comprehensive income for the year, net of tax	–	(37,226)	–	–	(15,888)	(53,114)
Changes in ownership of a subsidiary without change in control	–	–	–	131,592	(36,191)	95,401
<b>Balance at 31 December 2023</b>	<b>1,199,896</b>	<b>(1,446,582)</b>	<b>13</b>	<b>531,653</b>	<b>(90,561)</b>	<b>194,419</b>

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

Company	Share capital	Accumulated losses	Total Equity
	Rp million	Rp million	Rp million
<b>Balance at 1 January 2024</b>	<b>3,156,019</b>	<b>(2,282,411)</b>	<b>873,608</b>
Loss for the year, representing total comprehensive income for the year, net of tax	–	(61,707)	(61,707)
<b>Balance at 31 December 2024</b>	<b>3,156,019</b>	<b>(2,344,118)</b>	<b>811,901</b>
<b>Balance at 1 January 2023</b>	<b>3,156,019</b>	<b>(2,288,131)</b>	<b>867,888</b>
Profit for the year, representing total comprehensive income for the year, net of tax	–	5,720	5,720
<b>Balance at 31 December 2023</b>	<b>3,156,019</b>	<b>(2,282,411)</b>	<b>873,608</b>

## D. Condensed consolidated statement of cash flows

	Note	Group	
		12 months ended 31 December 2024 Rp million (Unaudited)	12 months ended 31 December 2023 Rp million (Audited)
<b>Cash flows from operating activities</b>			
Loss before tax		(123,020)	(48,499)
Adjustments for:			
Unrealised foreign exchange differences		16,778	(1,241)
Gain on modification of project financing liability	7	-	(159,021)
Finance costs		31,143	136,534
Interest income		(696)	(688)
Depreciation of property, plant and equipment	7	2,714	2,789
Depreciation of right-of-use assets	7	6,478	6,502
Amortisation of intangible assets	7	44	34
Depletion of mine properties	7	(4,140)	1,485
Increase in employee benefits liability	7	271	482
Gain from extension of shares sale and repurchase		-	(2,320)
<b>Operating cash flows before working capital changes</b>		<b>(70,428)</b>	<b>(63,943)</b>
Decrease/(Increase) in prepayments		238	(169)
Decrease/(Increase) in trade debtors		1,054	(1,054)
Increase in other receivables		(346)	(524)
Decrease/(Increase) in inventories		616	(3,871)
Increase in trade payables		6,537	1,098
Increase in other payables and accruals		45,867	21,355
<b>Cash generated used in operations</b>		<b>(16,462)</b>	<b>(47,108)</b>
Interest received		697	688
Interest paid		(1,894)	(1,016)
<b>Net cash used in operating activities</b>		<b>(17,659)</b>	<b>(47,436)</b>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(18,255)	(16,561)
Proceeds from disposal of interest in a subsidiary without loss of control		12,000	51,320
Purchase of intangible assets		(318)	-
<b>Net cash (used in)/generated from investing activities</b>		<b>(6,573)</b>	<b>34,759</b>
<b>Cash flows from financing activities</b>			
Proceeds from loan and borrowings		21,107	238
Payment of long term borrowing		-	(2,356)
Payment of lease liabilities		(372)	(528)
Proceeds from a related party		2,334	2,489
<b>Net cash generated from/(used in) financing activities</b>		<b>23,069</b>	<b>(157)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,163)</b>	<b>(12,834)</b>
Effect of exchange rate changes on cash and cash equivalents		(384)	(994)
Cash and cash equivalents at beginning of the year		4,420	18,248
<b>Cash and cash equivalents at the end of the year</b>		<b>2,873</b>	<b>4,420</b>

## E. Notes to condensed consolidated financial statements

### 1. Corporate information

#### 1.1 The Company

Wilton Resources Corporation Limited (the "**Company**" or "**WRC**", and together with its subsidiaries, the "**Group**") is a limited liability company incorporated and domiciled in Singapore. The Company is listed on the 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, #09-14 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 consolidated financial statements for the six months and full financial year ended 31 December 2024 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. These condensed interim and full year consolidated financial statements do not include all the information and disclosure 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 condensed interim consolidated financial statements for the six months ended 30 June 2024 and last audited consolidated financial statements for the financial year ended 31 December 2023.

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

These condensed interim and full year consolidated financial statements are presented in Indonesian Rupiah ("**IDR**" or "**Rp**"), which is the Company's functional currency and all amounts are rounded to the nearest million ("**Rp Million**"), unless otherwise stated.

The Group has applied the same accounting policies and methods of computation in the financial statements for the current financial year reported on as those applied in the Group's most recent audited consolidated financial statements for the financial year ended 31 December 2023, in accordance with the SFRS(I)s, except for the adoption of new and revised standards as set out in Note 2.1 of these condensed interim and full year consolidated financial statements.



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

### 2. Basis of preparation (cont'd)

#### *Going concern assumption*

As at 31 December 2024, the Group's current liabilities exceeded its current assets by Rp 548,184 million (31 December 2023: Rp 112,176 million) and during the financial year, the Group's net cash used in operating activities amounted to Rp 17,659 million (2023: Rp 47,436 million).

Notwithstanding the above, the Directors are of the view that the Group is able to continue as a going concern due to the Group's availability of sufficient funds for its operations, based on the following considerations:

- (a) the Management is prioritizing the evaluation of strategic options available to the Group, with the assistance of appointed professional firms;
- (b) despite the impact of the hydrometeorological disaster, which has rendered the Group's Processing Facility inoperable, the Group has taken measures to minimise operational expenditures, including maintaining a lean workforce;
- (c) the Group continues to rely on a working capital loan facility provided by an independent individual, entered into on 1 April 2024. The facility provides a total loan amount of IDR 36.0 billion over a 24-month period, with a drawdown limit of up to IDR 1.5 billion per month. Each drawdown bears an interest rate of 10% per annum and is repayable within 30 days upon written notice from the lender. As at the date of this results announcement, IDR 12.0 billion remains available for drawdown under the facility;
- (d) the Group continues to engage with its key vendors and has been able to negotiate favourable credit terms to support the settlement of the Group's current liabilities; and
- (e) the Company continues to discuss with Karl Hoffmann Mineral Pte. Ltd. ("**Karl Hoffmann**") to resolve the matter on the amount due to Karl Hoffmann amicably. For the avoidance of doubt, as at the date of this results announcement, the Company has not received any calls for payment by Karl Hoffmann, in writing or verbal. The Company will provide timely updates to shareholders of the Company as and when there are material developments on the Company's discussion with Karl Hoffmann on the amount due to Karl Hoffmann.

#### 2.1. New and amended accounting standards adopted by the Group

The accounting standards adopted are consistent with those of the Group's most recent audited consolidated financial statements for FY2023 except in the current financial period/year reported on, the Group has adopted all the new and revised standards which are effective for annual financial periods beginning on or after 1 January 2024. The adoption of the new and revised standards effective for annual financial periods beginning on or after 1 January 2024 does not result in changes to the accounting policies of the Group and the Company, and has no material financial effect on the financial performance or position of the Group and the Company.

### 3. Use of judgments and estimates

The preparation of the condensed interim and full year consolidated 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.

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

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

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 Group's audited consolidated financial statements as at and for the full year ended 31 December 2023.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates is 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.

#### 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 condensed interim and full year 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 and right-of-use assets. 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 availability of sufficient funds for its operation as disclosed in Note 2 above. Management has assessed and made a judgement that the Group will be able to meet its working capital needs for the next twelve months from the date of this unaudited condensed interim and full year consolidated financial statements.

### 4. Seasonal operations

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

### 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 2024	31 December 2023
	Rp million	Rp million
Singapore	94	623
Indonesia	667,417	630,892
	667,511	631,515

## 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, other receivables and long term fixed deposits as presented in the condensed consolidated statement of financial position.

#### 5.2 Disaggregation of Revenue

	Group	
	6 months ended	6 months ended
	31 December 2024	31 December 2023
	Rp million	Rp million
Sales of goods recognised at a point in time	1,205	2,049

	Group	
	12 months ended	12 months ended
	31 December 2024	31 December 2023
	Rp million	Rp million
Sales of goods recognised at a point in time	1,341	3,990

All revenue are generated in Indonesia.

A breakdown of sales:

	Group		
	Financial year ended 31 December 2024	Financial year ended 31 December 2023	Increase/ (decrease) %
	Rp million	Rp million	
Sales reported for first half year	136	1,941	(93.0)
Operating loss after tax before deducting non-controlling interests reported for first half year	(75,708)	(89,782)	(15.7)
Sales reported for second half year	1,205	2,049	(41.2)
Operating (loss)/profit after tax before deducting non-controlling interests reported for second half year	(52,105)	36,550	N.M.

N.M. = Not Meaningful

## 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 2024 and 31 December 2023:

	<b>Group</b>		<b>Company</b>	
	<b>31 December 2024</b>	<b>31 December 2023</b>	<b>31 December 2024</b>	<b>31 December 2023</b>
	<b>Rp million</b>	<b>Rp million</b>	<b>Rp million</b>	<b>Rp million</b>
<b><i>Financial assets</i></b>				
Long term fixed deposits	420	420	–	–
Other receivables	1,106	1,104	94	92
Trade debtors and other receivables	1,492	2,182	540	625
Investment securities	10	10	–	–
Amounts due from subsidiaries	–	–	128,926	113,503
Cash and cash equivalents	2,873	4,420	54	1,621
Restricted time deposits	25,000	25,000	–	–
Total financial assets carried at amortised cost	30,901	33,136	129,614	115,841
<b><i>Financial liabilities</i></b>				
Trade payables	9,216	2,679	–	–
Other payables and accruals (current)	212,079	126,271	50,786	36,008
Other payables and accruals (non-current)	23,706	23,706	–	–
Amounts due to a related party	4,760	2,312	4,698	2,312
Amounts due to subsidiaries	–	–	145,425	130,790
Loans and borrowings	359,559	312,998	334,562	291,094
Lease liabilities	4,068	3,599	184	535
Total financial liabilities carried at amortised cost	613,388	471,565	535,655	460,739

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

### 7. (Loss)/profit before taxation

#### 7.1. Significant items

	Group		Group	
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	Rp million	Rp million	Rp million	Rp million
(Loss)/profit before taxation is arrived at after:				
<i>Charging/(crediting):</i>				
Gain on modification of project financing liability	-	(159,021)	-	(159,021)
Depreciation of property, plant and equipment	1,903	1,504	2,714	2,789
Depreciation of right-of-use assets	3,238	3,395	6,478	6,502
Employee benefits expense	136	21,399	271	21,523
Foreign exchange (gain)/loss	(8,365)	15,543	14,558	(773)

#### 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 2024	6 months ended 31 December 2023	12 months ended 31 December 2024	12 months ended 31 December 2023
	Rp million	Rp million	Rp million	Rp million
Rental expense paid to a director for the rental of office premises	250	250	500	500

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

### 8. Net Asset Value

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net asset value attributable to owners of the Company (Rp million)	80,436	194,419	811,901	873,608
Number of shares at the end of the year	2,623,983,076	2,623,983,076	2,623,983,076	2,623,983,076
Net asset value per ordinary share (Rp)	30.66	74.09	309.42	332.93
Net asset value per ordinary share (S\$ cents)	0.26	0.63	2.60	2.84

For illustration purposes, the net asset value per share in Rp was converted at the exchange rate of S\$1.00 : Rp 11,919.34 as at 31 December 2024 and S\$1.00 : Rp 11,711.64 as at 31 December 2023.

### 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, amounts due to subsidiaries 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.

### 10. Mine properties

	Group	
	2024 Rp million	2023 Rp million
<b>Mines under construction</b>		
At 1 January	-	280,128
Transfer to producing mines	-	(280,128)
At 31 December	-	-
<b>Producing mines</b>		
At 1 January	280,215	280,128
Stripping cost	7,221	1,572
Depletion	(1,918)	(1,485)
At 31 December	285,518	280,215

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

### 11. Loans and borrowings

	Maturity	Group		Company	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		Rp million	Rp million	Rp million	Rp million
<b>Current</b>					
Bank overdraft, secured	On demand	24,997	21,904	—	—
Project financing liability	February 2025	334,562	—	—	—
		359,559	21,904	—	—
<b>Non-current</b>					
Project financing liability		—	291,094	334,562	291,094
Total loans and borrowings		359,559	312,998	334,562	291,094

#### Bank overdraft, secured

Bank overdraft 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 25.0 billion (31 December 2023: Rp 25.0 billion).

#### Project Financing Liability

On 26 October 2017, the Group secured a project financing arrangement of US\$13.5 million (“**Project Financing Arrangement**”) 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 was 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 Processing Facility. The repayments were repayable on a semi-annual basis until maturity and are denominated in USD. The repayment of the Project Financing Liability would commence, for a period of 10 years, once the Processing 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.

The fixed repayment of the project financing is US\$1.6 million per annum. The variable repayment of the project financing is dependent on the profitability of the Processing Facility. If there were subsequent changes to the forecasted future payments, the carrying amount of the Project Financing Liability would be adjusted to reflect the present value of the revised estimated future payments at the Project Financing Liability’s original effective interest rate. Any consequent adjustment would be recognised as finance expense or finance income in profit or loss.

In FY2024, interest expenses amounting to Rp 27,989 million (2023: Rp 135,269 million) was recognised as finance costs in relation to the Project Financing Liability.

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

### 11. Loans and borrowings (cont'd)

#### Project Financing Liability (cont'd)

##### *Modification*

During FY2023, a substantial loan modification occurred whereby the Project Financing Liability repayable was agreed to be US\$21.2 million for which US\$150,000 was repaid during FY2023 with the remaining US\$21.0 million repayable by 10 February 2025. As a result of the modification, a corresponding gain from the modification of Rp 159.0 million was recognised within "Other income" in the consolidated statement of comprehensive income.

As at the date of this results announcement, the Project Financing Liability amounting to US\$21.0 million remains outstanding to KHM by the Company. The Company continues to discuss with KHM to resolve the matter on the amount due to KHM amicably. For the avoidance of doubt, as at the date of this results announcement, the Company has not received any calls for payment by KHM, in writing or verbal.

A reconciliation of liabilities arising from financing activities is as follows:

	Non-cash changes					
	31 December 2023 Rp million	Proceeds/ (repayments) Rp million	Modification/ Settlement Rp million	Accretion of interests Rp million	Foreign exchange movement Rp million	31 December 2024 Rp million
Bank overdraft, secured	21,904	3,093	—	—	—	24,997
Project Financing Liability	291,094	—	—	27,989	15,479	334,562
Amounts due to a related party	2,312	2,334	—	—	114	4,760
	315,310	5,427	—	27,989	15,593	364,319

	Non-cash changes					
	31 December 2022 Rp million	Proceeds/ (repayments) Rp million	Modification/ settlement Rp million	Accretion of interests Rp million	Foreign exchange movement Rp million	31 December 2023 Rp million
Bank overdraft, secured	21,666	238	—	—	—	21,904
Short term borrowing, secured	41,000	—	(41,000)	—	—	—
Project Financing Liability	319,097	(2,356)	(159,021)	135,269	(1,895)	291,094
Amounts due to a related party	—	2,489	—	—	(177)	2,312
	381,763	371	(200,021)	135,269	(2,072)	315,310



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

### 12. Share capital

	Group		Company	
	No. of shares	Rp million	No. of shares	Rp million
<b><i>Issued and fully paid</i></b>				
At 1 January 2023, 31				
December 2023, 1				
January 2024, 30 June				
2024 and 31				
December 2024	2,623,983,076	1,199,896	2,623,983,076	3,156,019

The Company does not have any treasury shares and subsidiary holdings during and as at the end of 31 December 2024 and 31 December 2023.

#### 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**"):

- up to S\$4.5 million in aggregate principal amount of unsecured convertible notes ("**Notes**" or "**mandatory convertible notes**"), 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
- 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.

All of the issued Notes had been converted to new shares of the Company during the financial year ended 31 December 2022. As at 31 December 2023 and 31 December 2024, none of the issued Notes was outstanding.

As at 31 December 2023, all of the Warrants remained outstanding, and none of the Warrants issued had been exercised. The Warrants expired on 28 April 2024 and, accordingly, there were no outstanding Warrants as at 31 December 2024.

Save for the abovementioned Notes and Warrants, the Company does not have any outstanding convertibles as at 31 December 2024 and 31 December 2023.

### 13. Subsequent events

There are no known subsequent events which have led to adjustments to this set of condensed consolidated financial statements.

## **F. Other Information required pursuant to Appendix 7C of the Catalist Rules**

### **1. Review**

The condensed consolidated statements of financial position of Wilton Resources Corporation Limited and its subsidiaries as at 31 December 2024 and the related condensed interim and full year consolidated statement profit or loss and other comprehensive income, condensed consolidated statements of financial position, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period and full year then ended and the 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.**

The Company's then independent auditor had issued a Disclaimer of Opinion on the latest audited consolidated financial statement of the Group for FY2023. The basis for the Disclaimer of Opinion is in relation to the following:

- (i) appropriateness of going concern assumption used in the preparation of the audited consolidated financial statements of the Group for FY2023;
- (ii) impairment assessment of the Group's non-current assets relating to (a) mine properties, (b) property, plant and equipment, and (c) right-of-use assets; and
- (iii) impairment assessment of the Company's (a) investment in subsidiaries, and (b) amounts due from subsidiaries.

As of the date of this announcement, there are no further updates by the management of the Company in the relation to the matters raised in the Disclaimer of Opinion. The Directors are of the view that the Group is able to continue as a going concern due to the Group's availability of sufficient funds for its operations, based on the following considerations:

- (a) the Management is prioritizing the evaluation of strategic options available to the Group, with the assistance of appointed professional firms;
- (b) despite the impact of the hydrometeorological disaster, which has rendered the Group's Processing Facility inoperable, the Group has taken measures to minimise operational expenditures, including maintaining a lean workforce;
- (c) the Group continues to rely on a working capital loan facility provided by an independent individual, entered into on 1 April 2024. The facility provides a total loan amount of IDR 36.0 billion over a 24-month period, with a drawdown limit of up to IDR 1.5 billion per month. Each drawdown bears an interest rate of 10% per annum and is repayable within 30 days upon written notice from the lender. As at the date of this results announcement, IDR 12.0 billion remains available for drawdown under the facility;
- (d) the Group continues to engage with its key vendors and has been able to negotiate favourable credit terms to support the settlement of the Group's current liabilities; and
- (e) the Company continues to discuss with Karl Hoffmann Mineral Pte. Ltd. ("**Karl Hoffmann**") to resolve the matter on the amount due to Karl Hoffmann amicably. For the avoidance of doubt, as at the date of this results announcement, the Company has not received any calls for payment by Karl Hoffmann, in writing or verbal. The Company will provide timely updates to shareholders of the Company as and when there are material developments on the Company's discussion with Karl Hoffmann on the amount due to Karl Hoffmann.

The Board confirms that the impact of all outstanding audit issues on the financial statements have been adequately disclosed.

## **F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)**

### **2. Review of the performance of the group**

#### **(A) REVIEW OF FINANCIAL RESULTS**

##### Revenue / Cost of sales / Gross profit

For FY2024, the Group sold a total of 1.1 kilograms (FY2023: 4.2 kilograms) of gold dore at an average price of approximately US\$2,230/oz (FY2023: US\$1,963/oz) of gold. Correspondingly, the Group recorded cost of sales of Rp 0.9 billion ("b") for FY2024 (FY2023: Rp 3.6b). As a result, the Group recorded gross profit of Rp 0.5b for FY2024 (FY2023: Rp 0.4b).

##### Other income

Other income decreased by Rp 150.4b, from Rp 163.2b in FY2023 to Rp 12.8b in FY2024. The decrease was mainly due to a one-off gain amounting to Rp 159.0 billion recognised in FY2023 arising from the modification of the Project Financing Liability.

##### Other expenses

Other expenses increased by Rp 27.3b, from Rp 1.3b in FY2023 to Rp 28.6b in FY2024, mainly due to higher foreign exchange losses arising from the weakening of Indonesian Rupiah against the US Dollar and Singapore Dollar.

##### Other operating expenses

Other operating expenses decreased by Rp 3.8b, from Rp 31.0b in FY2023 to Rp 27.2b in FY2024, mainly due to (i) a decrease in site operational improvement costs by Rp 1.7b, and (ii) a decrease in site-related professional fees by Rp 3.4b; partially offset by (i) an increase in site maintenance costs of Rp 0.6b, and (ii) an increase in site employee related expenditures (e.g. safety equipment and training) of Rp 0.7b.

##### Finance costs

Finance costs decreased by Rp 105.4b, from Rp 136.5b in FY2023 to Rp 31.1b in FY2024. The decrease was mainly due to the decrease in interest expense recognised for the Project Financing Liability by Rp 107.3b in FY2024 (FY2023: Rp 94.3b), partially offset by an increase in interest expense from bank overdraft amounting to Rp 1.9b in FY2024.

##### General and administrative ("G&A") expenses

G&A expenses increased by Rp 6.1b, from Rp 44.0b in FY2023 to Rp 50.1b in FY2024. The increase was mainly due to (i) an increase in professional fees amounting to Rp 7.3b, and (ii) an increase in staff remuneration amounting to Rp 2.6b, partially offset by (iii) a decrease in deemed interest on tax exposure amounting to Rp 2.9b, and (iv) a decrease in legal fees amounting to Rp 1.1b.

##### Loss after tax

As a result of the above, the Group's loss after tax increased by Rp 74.6b, from Rp 53.2b in FY2023 to Rp 127.8b in FY2024.

## **F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)**

### **2. Review of the performance of the group (cont'd)**

#### **(B) REVIEW OF FINANCIAL POSITION**

##### Assets

Property, plant and equipment (“**PPE**”) increased by Rp 36.3b, from Rp 313.8b as at 31 December 2023 to Rp 350.1b as at 31 December 2024. The increase was mainly due to additions amounting to Rp 39.0b, primarily relating to construction-in-progress, partially offset by depreciation charges of Rp 2.7b in FY2024.

Intangible assets increased by Rp 274.0 million, from Rp 17.0 million as at 31 December 2023 to Rp 291.0 million as at 31 December 2024, mainly due to investments in software amounting to Rp 317.6 million, partially offset by amortization charges of Rp 43.5 million in FY2024.

Right-of-use (“**ROU**”) assets relate to prepaid leases of land within the Group’s concession blocks, as well as office and vehicle rental. ROU assets decreased by Rp 5.9b, from Rp 36.0b as at 31 December 2023 to Rp 30.1b as at 31 December 2024. The decrease was mainly due to depreciation charges of Rp 6.5b, partially offset by additions of Rp 0.6 billion during FY2024.

Trade debtors and other receivables decreased by Rp 0.7b, from Rp 2.2b as at 31 December 2023 to Rp 1.5b as at 31 December 2024, mainly due to the receipt of trade receivables arising from sales of gold dore amounting to 1.1b, partially offset by an increase in purchase advance amounting to Rp 0.4b.

Prepayments decreased by Rp 0.3b, from Rp 0.7b as at 31 December 2023 to Rp 0.4b as at 31 December 2024, mainly due to a reduction in prepayments for building rental amounting to Rp 0.3b.

Amounts due from subsidiaries (at Company level) increased by Rp 15.4b, from Rp 113.5b as at 31 December 2023 to Rp 128.9b as at 31 December 2024, mainly due to (i) an increase in intercompany funding amounting to Rp 14.1b, and (ii) an increase in foreign exchange revaluation amounting to Rp 1.2b.

Inventories decreased by Rp 0.6b, from Rp 10.7b as at 31 December 2023 to Rp 10.1b as at 31 December 2024, due to a decrease in gold ore in stock piles amounting to Rp 0.4b and a decrease in work-in-progress amounting to Rp 3.0b, partially offset by an increase in supplies (e.g. grinding ball, chemicals, fuel, material and maintenance) amounting to Rp 2.8b.

Cash and cash equivalents decreased by Rp 1.5b, from Rp 4.4b as at 31 December 2023 to Rp 2.9b as at 31 December 2024. Please refer to the section on “Cashflow” for details on the movement in cash and cash equivalents.

##### Liabilities

Trade payables increased by Rp 6.5b, from Rp 2.7b as at 31 December 2023 to Rp 9.2b as at 31 December 2024, mainly due to additional amounts owing to vendors.

Other payables and accruals (current) increased by Rp 85.8b, from Rp 126.3b as at 31 December 2023 to Rp 212.1b as at 31 December 2024, mainly due to (i) an increase in payables relating to property, plant and equipment amounting to Rp 20.8b, (ii) an increase in other expenses amounting to Rp 42.8b, (iii) an increase in loan payable to a third party amounting to 18.0b, and (iv) an increase in professional fees amounting to Rp 4.2b.

## F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)

### 2. Review of the performance of the group (cont'd)

#### (B) REVIEW OF FINANCIAL POSITION (cont'd)

##### Liabilities (cont'd)

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

Other Payables (Rp Million)						
Remark	Current	1–30 Days	31–60 Days	61–90 Days	>90 Days	Total
Payable to former controlling shareholder of PT WMI (1)	-	-	-	-	29,046	29,046
Property, Plant and Equipment	-	-	-	8,631	55,916	64,547
Advance in relation with mining management services	-	-	-	-	6,570	6,570
Professional Fees	12	294	-	-	8,037	8,343
Permit Fees	-	-	71	49	443	563
Operational reimbursement	1,077	-	-	-	-	1,077
Utility and maintenance	309	8	2	-	4	323
Site operational services	22	102	773	313	51	1,261
Loan to third party	18,014	-	-	-	-	18,014
Others	255	2,205	3,930	3,636	72,309	82,335
<b>Total</b>	<b>19,689</b>	<b>2,609</b>	<b>4,776</b>	<b>12,629</b>	<b>172,376</b>	<b>212,079</b>

Other payables and accruals (current) (at Company level) increased by Rp 14.8b, from Rp 36.0b as at 31 December 2023 to Rp 50.8b as at 31 December 2024, mainly due to an increase in (i) professional fees by Rp 2.0b, (ii) payroll-related expenses by Rp 11.0b, and (iii) directors' fees by Rp 1.7b.

Amounts due to a related party (at both Company and Group level) increased by Rp 2.4b, from Rp 2.3b as at 31 December 2023 to Rp 4.7b as at 31 December 2024, due to additional advances from a director of the Company, which are unsecured, non-interest bearing and repayable on demand.

Amount due to subsidiaries (at Company level) increased by Rp 14.6b, from Rp 130.8b as at 31 December 2023 to Rp 145.4b as at 31 December 2024, mainly due to (i) proceeds received from disposal of interest in a subsidiary without loss of control amounting to Rp 12.0b, (ii) foreign exchange revaluation amounting to Rp 2.1b, and (iii) payment on behalf made by a subsidiary of the Company to a third party amounting to Rp 0.5b.

Lease liabilities (current and non-current) increased by Rp 0.5b, from Rp 3.6b as at 31 December 2023 to Rp 4.1b as at 31 December 2024, mainly due to renewed office and vehicle lease agreements during FY2024.

Loans and borrowings (current) increased by Rp 337.7b, from Rp 21.9b as at 31 December 2023 to Rp 359.6b as at 31 December 2024. The increase was due to (i) increase in bank overdraft amounting to Rp 3.1b, and (ii) the reclassification of the Project Financing Liability of Rp 334.6b from non-current to current. The Project Financing Liability increased from Rp 291.1b as at 31 December 2023 to Rp 334.6b as at 31 December 2024, mainly due to accretion of interest expenses amounting to Rp 28.0b, and unrealized foreign exchange differences of Rp 15.5b. Please refer to Note 11 of Section E for more information on the Project Financing Liability.

Loans and borrowings (non-current) were nil as at 31 December 2024 (31 December 2023: Rp 291.1b), due to the reclassification of the Project Financing Liability from non-current to current.

##### Working Capital

The Group's working capital decreased by Rp 436.0b, from a deficit of Rp 112.2b as at 31 December 2023 to a deficit of Rp 548.2b as at 31 December 2024. Please refer to the above sections on "Assets" and "Liabilities" on the movement in current assets and current liabilities. The Company is prioritizing the evaluation of strategic options available to the Group with the assistance of appointed professional firms. Notwithstanding, the board of directors of the Company is of the view that the Group is able to operate as a going concern and the reasons are duly set out in Note 2 of Section E of this announcement.

## **F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)**

### **2. Review of the performance of the group (cont'd)**

#### **(B) REVIEW OF FINANCIAL POSITION (cont'd)**

##### Cashflow

Net cash used in operating activities of Rp 17.7b in FY2024 was mainly due to operating loss before working capital changes of Rp 123.0b, changes in working capital of Rp 54.0b and interest paid of Rp 1.9b, partially offset by interest received of Rp 0.7b.

Changes in working capital in FY2024 was due to (i) a decrease in prepayments of Rp 0.2b, (ii) a decrease in trade debtors of Rp 1.1b, (iii) an increase in other receivables of Rp 0.3b, (iv) a decrease in inventories of Rp 0.6b, (v) an increase in trade payables of Rp 6.5b, and (vi) an increase in other payables and accruals of Rp 45.9b.

Net cash used in investing activities of Rp 6.6b in FY2024 was due to purchase of property, plant and equipment of Rp 18.3b and purchase of intangible assets of Rp 0.3b, partially offset by proceeds received from partial disposal of interest in a subsidiary of Rp 12.0b.

Net cash generated from financing activities in FY2024 of Rp 23.1b was due to proceeds from loans and borrowings of Rp 21.1b and proceeds from a related party of Rp 2.3b, partially offset by payment of lease liabilities of Rp 0.4b.

As at 31 December 2024, the Group had cash and cash equivalents of Rp 2.9b, representing a decrease of Rp 1.5b (after effect of exchange rate changes on cash and cash equivalents) from Rp 4.4b as at 1 January 2024.

### **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.**

In fourth quarter of 2024, the Group's Ciemas Gold Project had been affected by the heavy rainfall caused by La Nina a hydrometeorological disaster since early December 2024. The heavy rainfall had caused flash floods, landslides, power outage, and damage to roads and bridges. As at the date of this results announcement, the Group has not resumed operations at the Processing Facility. The supply of electricity has stabilised with the support of Perusahaan Listrik Negara (an Indonesian state-owned electricity provider), and the restored electricity is currently sufficient to support the site office, base camp, water pumps, and lighting at the Group's Processing Facility. However, the supply of electricity remains insufficient to meet the full operational requirements of the Group's Processing Facility.

In addition, access to the mine site remains severely restricted due to ongoing infrastructure challenges. Damage to roads and bridges continues to prevent the delivery of essential supplies, including fuel, to the mine site. The Company continues to monitor the situation at the Group's Processing Facility closely and is prioritising the evaluation and advancement of strategic options in light of the prevailing challenges.

Gold prices had increased by approximately 23.03% from US\$2,075/oz<sup>(1)</sup> in the beginning of January 2024, to the current price of approximately US\$3,306/oz<sup>(1)</sup> as at 7 July 2025. Gold futures are projected to exceed US\$3,850/oz within the next 48 months<sup>(2)</sup>.

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

<sup>2</sup> <https://www.cmegroup.com/markets/metals/precious/gold.settlements.html>

**F. Other Information required pursuant to Appendix 7C of the Catalist Rules (cont'd)**

**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) Record date**

Not applicable.

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

No dividend has been declared or recommended for FY2024 as the Group is loss making.

**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 for IPT from shareholders pursuant to Rule 920 of the Catalist Rules.

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

**7 (a) Rule 705(6)(a) of the Catalist 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**

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

Please refer to the Company's announcement dated 15 May 2025 for the information on (i) the Group's expenditure incurred for mining and production activities during the quarter from 1 October 2024 to 31 December 2024 ("**4QFY24**"); and (ii) the Group's projected use of funds/cash for mining and production activities for the quarter from 1 January 2025 to 31 March 2025 ("**1QFY25**").

**7. Additional disclosure required for Mineral, Oil and Gas Companies (cont'd)**

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

Please refer to the Company's announcement dated 15 May 2025 for the confirmation from the Board.

**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.**

Please refer to the Company's announcement dated 15 May 2025 for the information required under Rule 705(7) of the Catalist Rules.

**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 Group does not have any acquisitions (including incorporations) and realisations of shares since the end of the previous reporting period (being the half year financial period ended 30 June 2024), up to 31 December 2024.

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

		FY2024	FY2023
(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	36	Son of Executive Chairman and President of the Company (who is also a substantial shareholder of the Company)	Vice President (General Administration) since 2011  Responsible for overseeing the Administration Division of the Group and also assists the Executive Chairman and President in managing the business development and operations of the Group	No change
Andrianto Darmasaputra Lawrence	37	Son of Executive Chairman and President of the Company (who is also a substantial shareholder of the Company)	Vice President (Operations) since 2012  Responsible for managing the Company's day-to-day operations and reporting them to the Executive Chairman and President, as well as assisting in managing the Treasury, Human Resources and Finance of the Group	No change

On behalf of the Board of Directors

**Wijaya Lawrence**  
Executive Chairman and President

Singapore  
14 July 2025