

## RESPONSE TO SGX QUERIES::

### Issuer & Securities

#### Issuer/ Manager

WILTON RESOURCES CORPORATION LIMITED

#### Securities

WILTON RESOURCES CORP LIMITED - SG2G45999965 - 5F7

#### Stapled Security

No

### Announcement Details

#### Announcement Title

Response to SGX Queries

#### Date & Time of Broadcast

14-Jul-2023 23:51:21

#### Status

New

#### Supplementary Title

On Other Announcements

#### Others (Please Specify)

Receipt of Notice of Termination, Letter of Demand and Statutory Demand from Karl Hoffmann Mineral

#### Announcement Reference

SG230714OTHL4R7

#### Submitted By (Co./ Ind. Name)

Siau Kuei Lian

#### Designation

Company Secretary

#### Description (Please provide a detailed description of the change in the box below)

Please refer to the attachment.

### Attachments

[WRC - Response to SGX Queries.pdf](#)

Total size =237K MB

## RESPONSE TO QUERIES FROM SGX

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The board of directors (“**Board**” or “**Directors**”) of Wilton Resources Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement titled “Receipt of Notice of Termination, Letter of Demand and Statutory Demand relating to the Project Financing Arrangement with Karl Hoffmann Mineral Pte. Ltd.” dated 5 July 2023 (the “**Announcement**”). The Board wishes to inform that Singapore Exchange Regulation Pte Ltd (“**SGX**”) had raised some queries following the Announcement, and the Company would like to announce its responses below.

Unless otherwise defined, all capitalised terms in the Company’s response shall have the same meaning as ascribed to them in the Announcement.

### **SGX Query 1**

**Please provide the Audit Committee of the Company’s (“Audit Committee”) assessment on the Company’s ability to continue as a going concern in light of the Demands.**

#### **Company’s Response**

As the Company is still in the preliminary stages of the matter, the Audit Committee would not be able to provide any clear and/or accurate assessment of how the Demands may affect the financials of the Group.

Notwithstanding, the Audit Committee is of the opinion that the Demands do not affect the Group’s ability to continue as a going concern at present, as (i) the Company is of the view that it has grounds to contest the claims and/or the amounts alleged to be due under the same, and the Company is presently seeking legal advice on the steps moving forward; and (ii) there has not been any application filed in the court for the liquidation of the Company.

The Board and the management of the Company (“**Management**”) will continue to assess the Group’s ability to operate as a going concern basis and make further announcement as and when there are material developments on the Demands.

## **SGX Query 2**

**Please provide the Board's and Sponsor's assessment if trading in the Company's securities can continue in the light of the Demands.**

### **Company's Response**

The Board is of the view that the Company's securities can continue to trade notwithstanding the Demands, based on the following:

- (i) the Company is of the view that it has grounds to contest the claims and/or the amounts alleged to be due under the same, and the Company is presently seeking legal advice on the steps moving forward;
- (ii) the Group is currently still able to continue as a going concern on the reasons provided in the response to Query 1; and
- (iii) all material information has been disclosed to enable trading of the Company's shares to continue in an orderly matter.

The Company will provide timely updates to shareholders the Company as and when there are material developments on the Demands.

### **Sponsor's Response**

Having considered (i) the abovementioned assessment by the Board, and (ii) that the Company is still in the preliminary stage of the matter, the Sponsor concurs with the Board's view that the trading of the Company's securities can continue notwithstanding the Demands.

## **SGX Query 3**

**Please disclose the impact on the Demands on the following:**

- a) The operations of the Group; and**
- b) The Company's current year financials**

### **Company's Response**

For the operations of the Group, the Demands (i) are expected to affect the fund-raising options and corporate partnership options that are available to the Group, and (ii) have affected the share price of the Company and PT WMI, since the announcement of the Demands on 5 July 2023.

As the Company is presently seeking legal advice and still in the preliminary stages of the matter, the Company would not be able to provide a clear and/or accurate assessment of how the Demands may affect the financials of the Group for the current financial year ending 31 December 2023. Notwithstanding, the Company expects to incur an increase in expenses arising from legal fees that have been/will be incurred, as a result of the Company seeking legal advice on the Demands.

#### **SGX Query 4**

**Please elaborate on the terms and details of the Company's 10 May Agreement with Karl Hoffmann. Has the Company announced the agreement on SGXNet? If no, please provide the Board's considerations for the decision.**

#### **Company's Response**

The Board, except for the Executive Chairman who signed the 10 May Agreement, was informed by the Management of the existence of the 10 May Agreement on 3 July 2023.

The Management clarified that in the 10 May Agreement, Karl Hoffmann had agreed to defer taking action against the breaches under the Project Financing Arrangement dated 26 October 2017 and the Supplemental Deed dated 12 March 2018, and the Company would pay a total amount of US\$2.0 million.

The Company has not announced the 10 May Agreement on SGXNet as the Management was of the opinion that the total amount of US\$2.0 million represented only approximately 12.70% of the total amount of IDR 224.7 billion (equivalent to approximately US\$15.7 million) that had been accrued as at 31 December 2021.

In addition, there had not been any calls for payment by Karl Hoffman, in writing or verbal, except upon the receipt of the Letter of Demand dated 23 June 2023.

#### **SGX Query 5**

**Why was the Notice of Termination and Letter of Demand from Karl Hoffmann only announced on 5 July 2023 when the Company received them on 23 June 2023?**

#### **Company's Response**

The Company received the package containing the hardcopies of the Letter of Demand and the Notice of Termination at its Singapore office in the evening of 23 June 2023 (Friday). At the same time, two emails were sent by the solicitors representing Karl Hoffmann to the Company. As the hardcopy documents were addressed to the Executive Chairman (who is based in the Company's office in Indonesia), the documents were arranged to be couriered to Indonesia on 26 June 2023 (Monday).

Upon understanding the contents of the Letter of Demand and the Notice of Termination (sent via email), from 24 June 2023 to 28 June 2023<sup>1</sup>, the Management was in the midst of resolving the matter which included reaching out to the solicitors representing Karl Hoffmann and travelling to Singapore to meet the representative from Karl Hoffmann, and to seek clarification on the issue.

On 30 June 2023 (Friday), the Management proceeded to inform the Sponsor and the Board of the Notice of Termination and the Letter of Demand, and arranged for a trading halt prior to market opening on 3 July 2023 (Monday), pending the release of the Announcement. Subsequently, on 3 July 2023, the Company received the Statutory Demand from the solicitors representing Karl Hoffmann.

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<sup>1</sup> 29 June 2023 was a public holiday in Singapore and Indonesia.

### **SGX Query 6**

**Please disclose if there are any other material information shareholders should be aware of.**

#### **Company's Response**

Save as disclosed above, the Company and the Board are not aware of any other material information which the shareholders should be aware of.

#### **BY ORDER OF THE BOARD**

Wijaya Lawrence  
Chairman and President  
14 July 2023

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

This announcement has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

The contact person for the Sponsor is Ms. Goh Mei Xian, Director, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.