

## UPDATE ON SHARE SALE AND BUYBACK AGREEMENTS

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### 1. INTRODUCTION

1.1 The board of directors (“**Board**” or “**Directors**”) of Wilton Resources Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the following announcements (“**Announcements**”) by the Company:

- (a) dated 26 October 2021, in relation to an announcement released by the Company’s subsidiary, PT Wilton Makmur Indonesia Tbk (“**PT WMI**”), on the Indonesia Stock Exchange (“**IDX**”), on a share sale and buyback agreement entered into by Wilton Resources Holdings Pte. Ltd. (“**WRH**”), a wholly-owned subsidiary of the Company, with a third party lender (“**Lender**”) for a short-term loan which was secured against 203,703,703 shares of PT WMI;
- (b) dated 9 December 2021, in relation to an announcement released by PT WMI on IDX on a share sale and buyback agreement entered into by WRH with the Lender for a short-term loan which was secured against 234,408,500 shares of PT WMI; and
- (c) dated 22 December 2021, in relation to an announcement released by PT WMI on IDX on a share sale and buyback agreement entered into by WRH with the Lender for a short-term loan which was secured against 484,444,440 shares of PT WMI,

(the agreements shall collectively herein be referred to as “**WRH Share Sale and Buyback Agreements**”, and the transactions shall collectively herein be referred to as “**PT WMI Loan Transactions**”).

1.2 Pursuant to the WRH Share Sale and Buyback Agreements, WRH has drawn down an aggregate of Indonesian Rupiah (“**Rp**”) 41.0 billion (“**Loan**”), with an aggregate of 922,556,643 shares of PT WMI (“**PT WMI Shares**”) transferred by WRH to the Lender as security for the Loan. The PT WMI Shares are to be redeemed by WRH at a later date by repurchasing the PT WMI Shares from the Lender for a total amount of Rp 46.4 billion (“**Total Repurchase Value**”), which is based on the Loan due to the Lender by WRH and the interest accrued on the Loan.

1.3 The PT WMI Loan Transactions were accounted for by the Group as a debt obligation, instead of a disposal of shares, as the PT WMI Shares were held as a security for the Loan. Contractually, the rights of dividends and voting of the PT WMI Shares are retained by the Group.

### 2. UPDATE ON THE PT WMI LOAN TRANSACTIONS

2.1 The Board wishes to inform that, on the date of repurchase of the PT WMI Shares held as security by the Lender, the Lender was unable to deliver the PT WMI Shares to WRH, and both parties entered into a supplemental deed to the WRH Share Sale and Buyback Agreements to provide a one year extension to the Lender on the date of the repurchase (“**Extended Repurchase Date**”). Based on the supplemental deed, the Lender would have to compensate

WRH based on the Total Repurchase Value at 5% per annum, which amounted to approximately Rp 2.3 billion (“**Compensation Amount**”). The Compensation Amount shall be offset against the Total Repurchase Value resulting in a revised repurchase amount of Rp 44.1 billion (“**Revised Repurchase Value**”).

- 2.2 On the Extended Repurchase Date, the Lender was unable to deliver the PT WMI Shares to WRH. As such, the Revised Repurchase Value of Rp 44.1 billion due to the Lender by WRH had been written off against the secured PT WMI Shares. Accordingly, the Group's effective shareholding interest in PT WMI has reduced from 75.62% to 69.69% of PT WMI's entire issued and paid-up share capital.

### 3. FINANCIAL EFFECTS

- 3.1 Consequent to the abovementioned, WRH had (i) de-recognised the liabilities relating to the PT WMI Loan Transactions amounting to Rp 46.4 billion, which comprised the Loan due to the Lender by WRH and the interest accrued on the Loan; (ii) recognised a gain on disposal amounting to Rp 41.5 billion (after offsetting WRH's cost of investment of the PT WMI Shares); and (iii) recognised other income amounting to Rp 2.3 billion (arising from the Compensation Amount), for the financial year ended 31 December 2023 (“**FY2023**”).
- 3.2 On the Group level for FY2023, the Group had recorded an increase in capital reserves amounting to Rp 60.5 billion (arising from the financial effects under paragraphs 3.1(i) and 3.1(ii) above) and an increase in other income amounting to Rp 2.3 billion (arising from the financial effects under paragraph 3.1(iii) above).

### BY ORDER OF THE BOARD

Wijaya Lawrence  
Chairman and President  
8 April 2024

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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 Catalist.

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

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