

FURTHER UPDATE ON SHARE SALE AND BUYBACK AGREEMENTS

1. INTRODUCTION

- 1.1 The board of directors (“**Board**”) 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;
 - (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, and
 - (d) dated 8 April 2024, in relation to an update on the aforementioned share sale and buyback agreements on, *inter alia*, the write-off of the Loan as a result of the default by the Lender.

Unless otherwise defined, all capitalised terms used herein shall have the same meaning as ascribed to them in the Announcements.

2. FURTHER UPDATE

- 2.1 The Board wishes to inform that, subsequent to the default by the Lender on the Extended Repurchase Date, WRH had, via its appointed legal firm, Gunawan Raka & Partners, sent a total of three (3) Letter of Demands (Surat Peringatan, Somasi) to the Lender (being PT. Lima Satuju Utama) and its Director (being Rinto Nazly Putra) (“**Letter of Demands**”), between January 2024 and February 2024.
- 2.2 In each of the Letter of Demands, the Lender was given 14 days from the date of the Letter of Demands to return the PT WMI Shares to WRH.
- 2.3 Consequent to the default by the Lender, WRH had to (i) de-recognise 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) recognise a gain on disposal amounting to Rp 41.5 billion (after offsetting WRH’s cost of investment of the PT WMI Shares);

and (iii) recognise other income amounting to Rp 2.3 billion (arising from the Compensation Amount), for the financial year ended 31 December 2023.

- 2.4 The Board also further updates that WRH had, on 8 May 2024, lodged a police report with the Greater Jakarta Metropolitan Region of the Indonesian National Police (Polda Metro Jaya) ("**Police Report**") against the Lender for fraudulently failing to return the PT WMI Shares.
- 2.5 The Company will make further announcement(s) as and when there are material updates on the Police Report and/or this matter.

BY ORDER OF THE BOARD

Wijaya Lawrence
Chairman and President
13 May 2024

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