

**DEED OF SETTLEMENT**  
**- COMPLETION OF SECOND SALE AND RE-PURCHASE AGREEMENT**

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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 of the Company:

- (a) dated 14 November 2023, 27 November 2023, and 1 December 2023, in relation to the sale and purchase agreement dated 8 November 2023 ("**S&P Agreement**") with Mr Chong Thim Pheng ("**CTP**") for the sale of shares in the Company's subsidiary, PT Wilton Makmur Indonesia Tbk ("**PT WMI**"), by Wilton Resources Holdings Pte. Ltd. ("**WRH**") (a wholly-owned subsidiary of the Company) to CTP;
- (b) dated 14 April 2024, in relation to the receipt of a letter of demand from CTP in relation to the sale of shares in PT WMI;
- (c) dated 27 June 2024, in relation to the entry into a deed of settlement and sale and re-purchase agreements with CTP and Mr Ong Kok Heng ("**June 2024 Announcement**");
- (d) dated 23 October 2024, in relation to the extension of second sale and re-purchase agreement with CTP ("**First Extension**"); and
- (e) dated 22 January 2025, in relation to the further extension of second sale and re-purchase agreement with CTP ("**Second Extension**").

1.2 Unless otherwise defined herein, all capitalised terms used in this announcement shall have the same meanings in the June 2024 Announcement.

**2. AMENDMENTS TO THE TERMS OF THE SECOND SALE & REPURCHASE AGREEMENT**

2.1 The Board wishes to update that WRH and CTP had mutually agreed that ("**Amendments**"):

- (a) the price for the sale and purchase of the 300 million Second Sale & Re-Purchase Agreement Sale Shares shall be S\$937,500, which is derived based on a share price of IDR 40 per PT WMI Share and an exchange rate of IDR 12,800 : S\$ 1 (instead of the previously agreed exchange rate of IDR 12,000 : S\$1); and
- (b) the Second Sale & Re-Purchase Agreement 6-Months Option to be reduced to two (2) months after the Second Sale & Re-Purchase Agreement Completion Date.

2.2 The Amendments were made in light of prevailing market conditions and the Group's current operational and financial circumstances. For the avoidance of doubt, the share price per PT WMI Share remained at IDR 40, as stipulated in the Second Sale & Repurchase Agreement. The closing share price of PT WMI on 22 April 2025 (being the day of completion of the Second Sale

& Re-purchase Agreement) was IDR 29, which is lower than the stipulated price in the Second Sale & Re-purchase Agreement. Furthermore, the Amendments also enable the Company to complete the sale of the Second Sale & Re-purchase Agreement Sale Shares, thereby allowing the Company to raise additional capital to support the Group's operations and financial needs. Accordingly, the Board is of the view that the Amendments are in the best interest of the Company and its shareholders.

- 2.3 Save for the First Extension, the Second Extension and the Amendments, all other terms and conditions in the Second Sale & Re-Purchase Agreement remain unchanged.

### **3. COMPLETION OF THE SECOND SALE & RE-PURCHASE AGREEMENT**

- 3.1 Following the Amendments, WRH had on 22 April 2025, transferred an aggregate of 600 million PT WMI Shares to CTP, which consist of 300 million PT WMI Shares as the Second Sale & Repurchase Agreement Option Fee and 300 million PT WMI Shares as the Second Sale & Re-Purchase Agreement Sale Shares. Accordingly, the Second Sale & Re-purchase Agreement was completed on 22 April 2025.
- 3.2 The Company had on 23 April 2025 received in full the aggregate sum of S\$937,500 from CTP for the Second Sale & Re-purchase Agreement Sale Shares.
- 3.3 Following the completion of the Second Sale & Re-Purchase Agreement, WRH's legal and beneficial ownership in PT WMI has reduced to 8,417,712,719 ordinary shares representing approximately 54.18% of PT WMI's entire issued and paid-up share capital. For the avoidance of doubt, WRH has an effective ownership of 9,527,712,719 ordinary shares in PT WMI, representing approximately 61.32% of PT WMI's entire issued and paid-up share capital.

### **4. CAUTIONARY STATEMENT**

- 4.1. Shareholders and potential investors of the Company are reminded to exercise caution when dealing or trading in the securities of the Company and should consult their stockbrokers, bank managers, accountants or other professional advisors if they are in doubt about the actions that they should take.

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

Wijaya Lawrence  
Chairman and President  
24 April 2025

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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 (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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