



PKF-CAP LLP
6 Shenton Way
OUE Downtown 1 #38-01
Singapore 068809

Tel: (65) 6500 9360
www.pkfsingapore.com
UEN: T07LL0568F

Wilton Resources Corporation Limited and its subsidiaries

Independent auditor's report For the financial year ended 31 December 2024

Independent auditor's report to the members of Wilton Resources Corporation Limited

Disclaimer of Opinion

We were engaged to audit the financial statements of Wilton Resources Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the statements of financial position of the Group and the Company as at 31 December 2024, the statements of changes in equity of the Group and the Company, consolidated statement of comprehensive income and consolidated statement of cash flow of the Group for the year then ended, and notes to the financial statements, including material accounting policy information.

We do not express an opinion on the accompanying financial statements of the Group and the statement of financial position and the statement of changes in equity of the Company. Because of the significance of the matter described in the Basis for Disclaimer of Opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1) **Going concern assumption**

For the year ended 31 December 2024, the Group incurred net loss of Rp 262,751 million and net cashflow used in its operating activities amounted to Rp 37,816 million. As at 31 December 2024, the Group's and the Company's current liabilities exceeded its current assets by Rp 674,397 million and Rp 524,537 million respectively. As disclosed in Note 27 to the financial statements, the Group and the Company have external borrowings of Rp 455,833 million due for repayment since February 2025. These factors, including the operational challenges faced by the Group as disclosed in Note 2.1, indicate the existence of material uncertainties on the ability of Group and Company to continue as going concern.

The financial statements have been prepared on a going concern basis based on the assumptions as disclosed in Note 2.1 to the financial statements. However, based on the information available to us, we have not been able to obtain sufficient audit evidence to satisfy ourselves as to the appropriateness of the use of the going concern assumption in the preparation of the financial statements.

The carrying values of the assets as recorded on the statements of financial position of the Group and Company as at 31 December 2024 have been determined based on the Group and Company continuation as a going concern and recovery in the normal course of business. If the going concern assumption is not appropriate and the financial statements were presented on a realisation basis, the carrying value of assets and liabilities may be materially different from that currently recorded in the statements of financial position. If the Group and Company were unable to continue in operational existence for the foreseeable future, the Group and Company may be unable to discharge its liabilities in the normal course of business and adjustments may have to be made to reflect the situation that assets may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the statement of financial position. In addition, the Group and the Company may have to reclassify non-current assets and liabilities as current assets and liabilities. No such adjustments have been made to these financial statements.



Wilton Resources Corporation Limited and its subsidiaries

Independent auditor's report For the financial year ended 31 December 2024

Independent auditor's report to the members of Wilton Resources Corporation Limited

Basis for Disclaimer of Opinion (cont'd)

- 2) Impairment of Group's mine properties, property, plant and equipment and right-of-use assets
Impairment of Company's investment in subsidiaries and amounts due from subsidiaries

As disclosed in Notes 12, 13 and 15 to the financial statements, the carrying amounts of the Group's mine properties, property, plant and equipment and right-of-use assets ("non-current assets") as at 31 December 2024 mainly attributable to the Group's mining operations amounted to Rp 287,213 million, Rp 340,390 million and Rp 29,919 million, respectively. Management has estimated their recoverable amounts assuming the Group continues as a going concern and is able to resolve challenges in achieving production targets as planned, and determined that no impairment loss is required for the year ended at 31 December 2024. Based on information available to us, we are unable to conclude on the reasonableness of the recoverable amounts estimated by management.

Since the aforementioned non-current assets of the Group are held by certain subsidiaries of the Company, we are also unable to obtain sufficient appropriate audit evidence to determine the the recoverable amounts of the Company's cost of investment in subsidiaries amounting to Rp 1,217,860 million (Note 16 to the financial statements) and amounts due from subsidiaries of Rp 131,068 million (Note 20 to the financial statements) as at 31 December 2024.

Consequently, we are unable to determine whether any adjustments might be necessary in respect of the carrying amounts of these assets as at 31 December 2024.

Other Matter

The financial statements for the financial year ended 31 December 2023 were audited by another auditor who expressed a disclaimer of opinion on those financial statements on 20 September 2024 as disclosed in Note 38.

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and Singapore Financial Reporting (International), and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.



Wilton Resources Corporation Limited and its subsidiaries

**Independent auditor's report
For the financial year ended 31 December 2024**

Independent auditor's report to the members of Wilton Resources Corporation Limited

Auditor's responsibilities for the audit of the financial statements

Our responsibility is to conduct an audit of the financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

Report on other legal and regulatory requirements

In our opinion, in view of the significance of the matter referred to in the Basis for Disclaimer of Opinion section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company and by a subsidiary corporation incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ang Kok Keong.

PKF-CAP LLP
Public Accountants and
Chartered Accountants
Singapore

10 October 2025

Wilton Resources Corporation Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

1. Corporate information

1.1 *The Company*

Wilton Resources Corporation Limited (the "Company" or "WRC") is a limited liability company incorporated and domiciled in Singapore. The Company is a sponsored company listed on 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 subsidiaries are disclosed in Note 16.

2. Material accounting policy information

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards (International) ("SFRS(I)").

The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below. The financial statements are presented in Indonesian Rupiah ("IDR" or "Rp") and all values are rounded to the nearest million ("Rp Million") except when otherwise indicated.

Going concern assumption

For the year ended 31 December 2024, the Group incurred net loss of Rp 262,751 million and net cashflow used in its operating activities amounted to Rp 37,816 million. As at 31 December 2024, the Group's and the Company's current liabilities exceeded its current assets by Rp 674,397 million and Rp 524,537 million respectively. As of the beginning of December 2024, the Ciemas Gold Project has been affected by heavy rains caused by La Nina, a hydrometeorological disaster, causing flash floods, landslides, power outages, and damage to roads and bridges. The power outages have caused operational disruptions at the Ciemas Gold Project's management facilities due to unstable power supply. The Group has collaborated with the State Electricity Company ("Perusahaan Listrik Negara"), but the electricity supply remains unstable. The damage to roads and bridges has prevented suppliers from delivering fuel supplies to the mine site. The Group is using backup fuel generators to maintain operations for the time being. The Group's heavy mining equipment has also been deployed in emergency response efforts at the disaster site. However, there has been no damage to the Group's processing facility infrastructure and supporting infrastructure. In view of the foregoing, the Group is exploring strategic options that are available and has appointed professional firms to assist.

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 Group will make available sufficient funds for its operations, including exploring strategic options that are available and has appointed professional firms to assist;
- (b) the Group will take measures to minimise operational expenditures, including maintaining a lean workforce;

Wilton Resources Corporation Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.1 Basis of preparation (cont'd)

Going concern assumption (cont'd)

- (c) the Group continues to rely on a working capital loan facility provided by an independent individual as disclosed in Note 26. The facility provides a total loan amount of IDR 36.0 billion over a 24- month period. As at the date of this report, IDR 18.0 billion remains available for drawdown under the facility;
- (d) the Group has negotiated and agreed with its primary vendors on favourable credit terms to settle the Group's current liabilities;
- (e) Management will be focusing on processing the oxide ores (i.e. open-pit ores) in Quarter IV of 2025, and the Group will subsequently transition to mixed ores (i.e. open-pit ores and underground ores); and
- (f) as disclosed in Note 27, 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.

2.2 Changes in accounting policies

The accounting policies adopted are consistent with those of the previous financial year except in the current financial year, 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 these standards did not have any effect on the financial performance or position of the Group and the Company.

2.3 Standards issued but not yet effective

The Group has not adopted the following standards that have been issued but not yet effective:

Description	Effective for annual periods beginning on or after
Amendments to SFRS(I) 1-21: Lack of Exchangeability	1 January 2025
Amendments to SFRS(I) 9 and SFRS(I) 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to SFRS(I)s - Volume 11	1 January 2026
SFRS(I) 18 Presentation and Disclosure in Financial Statements	1 January 2027
SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
SFRS(I) 110 and SFRS(I) 28 – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

2. Material accounting policy information (cont'd)

2.4 Basis of consolidation and business combinations (cont'd)

(b) Business combinations (cont'd)

Any excess of the sum of the fair value of the consideration transferred in the business combination, the amount of non-controlling interest in the acquiree, and the fair value of the Group's previously held equity interest in the acquiree, over the net fair value of the acquiree's identifiable assets and liabilities is recorded as goodwill. In instances where the latter amount exceeds the former, the excess is recognised as gain on bargain purchase in profit or loss on the acquisition date.

2.5 Foreign currency

The financial statements are presented in Indonesian Rupiah, which is also the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies are measured in the respective functional currencies of the Company and its subsidiaries and are recorded on initial recognition in the functional currencies at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

2.6 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. The cost includes the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment. The accounting policy for borrowing costs is set out in Note 2.23. The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Subsequent to recognition, all items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

When significant parts of property, plant and equipment are required to be replaced in intervals, the Group recognises such parts as individual assets with specific useful lives and depreciation, respectively. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

2. Material accounting policy information (cont'd)

2.18 Leases (cont'd)

As lessee

(a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Office premises	–	1.5 to 3.5 years
Vehicles	–	3 years
Lands	–	10.5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment of non-financial assets is set out in Note 2.10.

(b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

2. Material accounting policy information (cont'd)

2.24 Contingencies (cont'd)

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Contingent liabilities and assets are not recognised on the statement of financial position of the Group, except for contingent liabilities assumed in a business combination that are present obligations and which the fair values can be reliably determined.

3. Significant accounting judgements and estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about 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.

3.1 Judgements made in applying accounting policies

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the 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 ability to generate cash flow through the activities as disclosed in Note 2.1. Management has assessed and made a judgement that the Group will be able to generate sufficient cash flows to meet their working capital needs for the next twelve months from the date of this report.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3. Significant accounting judgements and estimates (cont'd)

3.2 Key sources of estimation uncertainty (cont'd)

(a) Impairment of non-financial assets pertaining to mining operation

In determining whether the Group's non-financial assets pertaining to mining operation is impaired requires an estimation of value in use. The value in use calculation requires the management to estimate future cash flows and a suitable discount rate in order to calculate the present value of cash flows.

The key assumptions used in value in use calculation are as follows:

- (i) Gold prices of USD 3,738 /oz – USD 4,439/oz (2023: USD 2,106/oz – USD 2,445/oz)
- (ii) Average operating expenses of USD 326/oz – USD 440/oz (2023: USD 313/oz – USD 391/oz)
- (iii) Discount rate of 18% (2023: 18%)

(b) Impairment of investment in subsidiaries

The Company's subsidiary, Wilton Resources Holding Pte. Ltd. ("WRH"), is the penultimate holding company of PT. Wilton Makmur Indonesia Tbk ("PT WMI"), a company listed on the Indonesia Stock Exchange ("IDX"), which in turn is the holding company of PT. Wilton Wahana Indonesia ("PT WWI") and PT. Liektucha Ciemas ("PT LTC") which hold the mining licences. The carrying amount of the investment in subsidiaries and amount due from subsidiaries as at 31 December 2024 is Rp 1,348,928 million (2023: Rp 1,331,363 million) and Rp 144,783 million (2023: 130,790 million) respectively.

Investment in subsidiaries is tested for impairment whenever there is objective evidence or indication that these assets may be impaired. Judgment is required to determine if any such indication exists, based on the evaluation of both internal and external sources of information. If any such indication exists, management assesses the recoverable amount of the investment in subsidiaries based on the value in use of the mining operations at the end of the reporting period.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared for the Group's mining operations. These budgets and forecast calculations cover the life of the mine.

If the value in use of the subsidiary is less than its carrying amount, an impairment loss is recognised in profit or loss to reduce the carrying amount of the investment in subsidiary to its recoverable amount. Management has assessed that the value in use of the investment exceeds its carrying amount and accordingly no impairment loss is recognised in the current financial year and previous financial year.

Wilton Resources Corporation Limited and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 December 2024**

12. Mine properties

	Group	
	2024	2023
	Rp million	Rp million
<i>Mines under construction</i>		
At 1 January	–	280,128
Transfer to producing mines	–	(280,128)
At 31 December	–	–
<i>Producing mines</i>		
At 1 January	280,215	–
Transfer from mines under construction	–	280,128
Stripping cost	7,013	1,572
Depletion	(15)	(1,485)
At 31 December	287,213	280,215
	287,213	280,215

Impairment of non-financial assets pertaining to mining operation

During the current financial year, the recoverable amount of the Group's non-financial assets pertaining to mining operation, comprising mine properties, property, plant and equipment, intangible assets and right-of-use assets have been determined based on their value in use. The key assumptions used in value in use calculation are disclosed in Note 3.2(a).

Management has assessed that the recoverable amount exceeds the carrying amount and no impairment was recorded.

Wilton Resources Corporation Limited and its subsidiaries

Notes to the financial statements

For the financial year ended 31 December 2024

13. Property, plant and equipment

Group	Motor vehicles Rp million	Electrical and office equipment Rp million	Furniture and fittings Rp million	Renovations Rp million	Electrical installations Rp million	Heavy equipment Rp million	Civil and supporting infra-structure Rp million	Production Facilities Rp million	Construction in progress Rp million	Total Rp million
Cost										
At 1 January 2023	8,022	6,490	295	7,792	655	2,365	80,963	–	187,672	294,254
Reclassification	–	–	–	–	–	–	–	187,672	(187,672)	–
Additions	–	1,430	–	41	114	–	263	38,832	–	40,680
At 31 December 2023 and 1 January 2024	8,022	7,920	295	7,833	769	2,365	81,226	226,504	–	334,934
Additions	–	445	–	–	–	–	84	–	27,579	28,108
Reclassification	–	–	–	–	–	–	471	27,108	(27,579)	–
At 31 December 2024	8,022	8,365	295	7,833	769	2,365	81,781	253,612	–	363,042
Accumulated depreciation										
At 1 January 2023	6,963	3,132	295	6,976	91	841	45	–	–	18,343
Charge for the year	467	323	–	780	562	148	217	292	–	2,789
At 31 December 2023 and 1 January 2024	7,430	3,455	295	7,756	653	989	262	292	–	21,132
Charge for the year	311	893	–	23	116	147	7	23	–	1,520
At 31 December 2024	7,741	4,348	295	7,779	769	1,136	269	315	–	22,652
Net carrying amount										
At 31 December 2023	592	4,466	–	77	116	1,376	80,964	226,212	–	313,802
At 31 December 2024	281	4,017	–	54	–	1,229	81,512	253,297	–	340,390

Wilton Resources Corporation Limited and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 December 2024**

13. Property, plant and equipment (cont'd)

Company	Electrical and office equipment Rp million	Furniture and fittings Rp million	Total Rp million
Cost			
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	114	124	238
Accumulated depreciation			
At 1 January 2023	88	124	212
Charge for the year	13	–	13
At 31 December 2023 and 1 January 2024	101	124	225
Charge for the year	13	–	13
At 31 December 2024	114	124	238
Net carrying amount			
At 31 December 2023	13	–	13
At 31 December 2024	–	–	–

14. Intangible assets

Group	Software Rp million
Cost	
At 1 January 2023, 31 December 2023 and 1 January 2024	1,443
Additions	317
At 1 January 2024 and 31 December 2024	1,760
Accumulated amortisation	
At 1 January 2023	1,392
Charge for the year	34
At 31 December 2023 and 1 January 2024	1,426
Charge for the year	43
At 31 December 2024	1,469
Net carrying amount	
At 31 December 2023	17
At 31 December 2024	291

The intangible assets have an average remaining amortisation period of 88 months (2023: 6 months). The amortisation of software is included in the "General and administrative expenses" line item in profit or loss.

Wilton Resources Corporation Limited and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 December 2024**

15. Right-of-use assets

	Office leases	Prepaid leases	Vehicle	Total
	Rp million	Rp million	Rp million	Rp million
Group				
At 1 January 2023	405	38,342	152	38,899
Depreciation expense	(924)	(4,985)	(593)	(6,502)
Additions	2,971	–	589	3,560
At 31 December 2023 and 1 January 2024	2,452	33,357	148	35,957
Depreciation expense	(905)	(4,985)	–	(5,890)
Disposals	–	–	(148)	(148)
At 31 December 2024	1,547	28,372	–	29,919
				Office leases
				Rp million
Company				
At 1 January 2023				–
Additions				1,036
Depreciation expense				(518)
At 31 December 2023 and 1 January 2024				518
Depreciation expense				(518)
At 31 December 2024				–

16. Investment in subsidiaries

	Company	
	2024	2023
	Rp million	Rp million
Shares, at cost	2,232,811	2,232,811
Amounts due from subsidiaries	633,049	633,049
Impairment losses	(1,648,000)	(1,648,000)
	1,217,860	1,217,860

During FY2019, the Company entered into an arrangement with its subsidiaries whereby the repayment of amounts due from subsidiaries amounting to Rp 633,049 million is at the sole discretion of the subsidiaries. Accordingly, these amounts are classified as a part of the Company's net investment in subsidiaries. These amounts are denominated in Singapore Dollar ("SGD") and United States Dollar ("USD").

Movements in allowance for impairment are as follows:

	Company	
	2024	2023
	Rp million	Rp million
At 1 January and 31 December	1,648,000	1,648,000

Wilton Resources Corporation Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

16. Investment in subsidiaries (cont'd)

During the current financial year, management performed an impairment test for the investment in Wilton Resources Holdings Pte. Ltd. ("WRH"), a wholly-owned subsidiary of the Company. No impairment loss was recognised for the current financial year and the previous financial year.

The Group has the following investment in subsidiaries:

Name (Country of incorporation and place of business)	Principal activities	Proportion (%) of ownership interest	
		2024 %	2023 %
Held by the Company			
Wilton Resources Holdings Pte. Ltd. [#] (Singapore) ("WRH")	Investment holding	100	100
Subsidiaries held by Wilton Resources Holdings Pte. Ltd.			
Wilton Assets Management Ltd ^{##} (Malaysia) ("WAM")	Investment holding	100	100
PT. Wilton Makmur Indonesia Tbk (formerly known as PT. Renuka Coalindo Tbk) ^{###} (Indonesia) ("PT WMI")	Investment holding	65.18	69.69
Subsidiary held by PT. Wilton Makmur Indonesia Tbk ⁽¹⁾			
PT. Wilton Investment ^{###} (Indonesia) ("PT WI")	Gold mining	65.53	69.99
Subsidiary held by PT. Wilton Investment ⁽²⁾			
PT. Wilton Wahana Indonesia ^{###} (Indonesia) ("PT WWI")	Mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services	65.53	69.99
Subsidiary held by PT. Wilton Wahana Indonesia ⁽³⁾			
PT. Liektucha Ciemas ^{###} (Indonesia) ("PT LTC")	Mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services	65.53	69.99

(1) 1% shareholding of PT WI is held by Wijaya Lawrence ("WL"), in compliance with Indonesian law which requires a minimum of 2 shareholders in a limited liability company. WL has executed a power of attorney in favour of WRH for the assignment to WRH of dividends and voting rights in respect of his 1% shareholding interests in PT WI.

(2) 1% shareholding of PT WWI is held by WL, in compliance with Indonesian law which requires a minimum of 2 shareholders in a limited liability company. WL has executed a power of attorney in favour of PT WI for the assignment to PT WI of dividends and voting rights in respect of his 1% shareholding interests in PT WWI.

(3) 1% shareholding of PT LTC is held by WL, in compliance with Indonesian law which requires a minimum of 2 shareholders in a limited liability company. WL has executed a power of attorney in favour of PT WWI for the assignment to PT WWI of dividends and voting rights in respect of his 1% shareholding interests in PT LTC.

Audited by PKF-CAP LLP, Singapore

Audited by PKF Malaysia, Malaysia

Audited by PKF Hadiwinata, Indonesia

Wilton Resources Corporation Limited and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 December 2024**

16. Investment in subsidiaries (cont'd)

Disposal of ownership interest in subsidiary, without loss of control

During the current financial year and previous financial year, the Group disposed of equity interest in PT WMI. The transactions have been accounted for as an equity transaction with non-controlling interests, resulting in:

	Group	
	2024	2023
	Rp million	Rp million
Consideration from sales of ownership interest:		
Proceeds received	12,149	51,320
Non-cash consideration (settlement of liability arising from share sale and repurchase)	-	44,081
	12,149	95,401
Increase in equity attributable to non-controlling interest	7,943	36,191
Increase in equity attributable to parent	20,092	131,592
<i>Represented by</i>		
Increase in capital reserve	20,092	131,592

On 21 October 2023, the Group had entered into an addendum to extend the term period of the Shares Management Service Agreement ("SMSA") for an additional 2 years. The SMSA was entered into to market and sell PT WMI shares to meet the Group's funding requirements.

Proportion of equity interest held by non-controlling interests (PT WMI):

Name	Country of Incorporation	2024	2023
PT. Wilton Makmur Indonesia Tbk Group ("WMI Group")	Indonesia	34.82	30.01
		2024	2023
		Rp million	Rp million
Accumulated balances of material non-controlling interest:			
PT. Wilton Makmur Indonesia Tbk Group		127,073	89,891
Loss allocated to material non-controlling interest:			
PT. Wilton Makmur Indonesia Tbk Group		27,253	16,753

Wilton Resources Corporation Limited and its subsidiaries**Notes to the financial statements
For the financial year ended 31 December 2024****16. Investment in subsidiaries (cont'd)**

The summarised financial information of these subsidiaries is provided below.

	2024	2023
	Rp million	Rp million
Summarised statement of profit or loss for WMI Group for:		
Revenue	1,341	3,990
Cost of sales	(813)	(3,559)
Operating expenses	(69,518)	(51,138)
Finance costs	(2,420)	(540)
Loss before tax	(71,410)	(51,246)
Income tax	(7,160)	(4,696)
Loss for the year from continuing operations	(78,570)	(55,942)
Other comprehensive income	303	118
Total comprehensive loss	(78,267)	(55,824)

**Summarised statement of financial position for WMI Group
as at:**

Current assets	34,693	40,101
Non-current assets	502,299	468,951
Current liabilities	(469,677)	(370,463)
Non-current liabilities	(40,820)	(33,826)
Liabilities classified and presented as equity	(391,437)	(391,437)
Total equity	(364,942)	(286,674)

Summarised cash flow information WMI Group for:

Operating	(16,284)	(34,423)
Investing	(842)	(16,534)
Financing	17,112	39,283
Net decrease in cash and cash equivalents	(14)	(11,674)

Share pledge agreement

On 20 June 2024, the Company's subsidiary, PT WMI entered into a share lending agreement with WRH, whereby WRH agreed to lend its ownership of 200,000,000 shares in the PT WMI at a price of Rp 53 per share, totaling Rp 10,600,000,000. These shares are pledged as collateral for WWI's payables to Wilzilindo (Third party), as stipulated in the collateral agreement signed by the Company, WWI, and Wilzilindo on 20 June 2024.

Wilton Resources Corporation Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

17. Long term fixed deposits

Long term fixed deposits are pledged as collateral to the Ministry of Energy and Mineral Resources of the Republic of Indonesia on the estimated provision for reclamation and rehabilitation costs of Rp 420 million (2023: Rp 420 million). Long term fixed deposits bear interest ranging between 2.5% - 3.0% (2023: 1.9% - 4.0%) per annum.

18. Trade and other receivables

	Group		Company	
	2024 Rp million	2023 Rp million	2024 Rp million	2023 Rp million
Non-current				
Deposits	1,104	1,104	92	92
Current				
Trade receivables	–	1,054	–	–
Deposits	471	445	457	432
Other debtors	1,021	683	83	193
	<u>1,492</u>	<u>2,182</u>	<u>540</u>	<u>625</u>

Trade receivables are non-interest bearing and on 30 days' term.

Other debtors of the Group and the Company are non-trade related, unsecured and non-interest bearing.

19. Prepayments

	Group		Company	
	2024 Rp million	2023 Rp million	2024 Rp million	2023 Rp million
Current	434	672	119	152

20. Amounts due from subsidiaries

Amounts due from subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand, denominated in SGD and USD and are expected to be settled in cash.

Wilton Resources Corporation Limited and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 December 2024**

21. Inventories

	Group	
	2024	2023
	Rp million	Rp million
<i>Statement of financial position</i>		
Supplies	1,349	1,108
Ore in stockpiles	1,852	779
Work-in-progress	1,326	7,814
Gold dore	1,380	1,028
	5,907	10,729
<i>Statement of comprehensive income</i>		
Inventories recognised as an expense in cost of sales	813	3,559

22. Cash and cash equivalents

	Group		Company	
	2024	2023	2024	2023
	Rp million	Rp million	Rp million	Rp million
Cash at banks and on hand	2,873	4,420	54	1,621

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Cash and cash equivalents denominated in foreign currencies at 31 December 2024 and 2023 are as follows:

	Group		Company	
	2024	2023	2024	2023
	Rp million	Rp million	Rp million	Rp million
Singapore Dollar	1,250	2,838	38	1,605
United States Dollar	88	136	16	15
Australian Dollar	12	14	–	–
Chinese Yuan	8	18	–	–
Malaysian Ringgit	11	10	–	–

23. Restricted time deposits

Restricted time deposits bear interest ranging between 2.5% - 3.0% (2023: 1.9% - 4.0%) per annum and are made for a period of 3 months. The restricted time deposits of Rp 25,000 million placed with PT Bank Central Asia Tbk are pledged as collateral to the bank overdrafts (Note 27).

Wilton Resources Corporation Limited and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 December 2024**

24. Trade payables

	Group	
	2024 Rp million	2023 Rp million
Third party payables	4,972	2,679

Trade payables are non-interest bearing, normally settled on 30 to 90 days' terms (2023: 30 to 90 days) and are denominated in IDR. They are recognised at their original invoice amounts which represents their fair values on initial recognition.

25. Other payables and accruals

	Group		Company	
	2024 Rp million	2023 Rp million	2024 Rp million	2023 Rp million
Non-current				
Accruals	23,706	23,706	–	–
Current				
Other payables	142,346	73,169	5,338	3,285
Accruals	73,392	53,102	45,445	32,723
	<u>215,738</u>	<u>126,271</u>	<u>50,783</u>	<u>36,008</u>

Other payables are non-interest bearing, unsecured and are to be settled in cash.

Included in the other payables relates to a working capital loan agreement with an independent individual entered by the Company's subsidiary, PT WWI on 1 April 2024. Based on the agreement, Fandy Hartanto (the lender) agreed to provide a loan to PT WWI amounting Rp 36,000 mil, with a drawdown limit per month up to Rp 1,500 mil, where each drawdown shall bear an interest rate of 10% per annum. The term period given for the drawdown of the principal amount is 24 months from the date of the agreement. The repayment of the loan shall be made 30 days from the date of the lender's written notice to PT WWI.

Other payables and accruals denominated in foreign currencies at 31 December 2024 and 2023 are as follows:

	Group		Company	
	2024 Rp million	2023 Rp million	2024 Rp million	2023 Rp million
Singapore Dollar	51,173	36,262	50,672	35,890
Malaysia Ringgit	111	118	111	118
United States Dollar	29,109	27,907	–	–

Wilton Resources Corporation Limited and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 December 2024**

**26. Amounts due to a related party
Amounts due to subsidiaries**

Amounts due to a related party relate to an advance from a director of the Company and is unsecured, non-interest bearing, repayable on demand, denominated in USD and expected to be settled in cash.

Amounts due to subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand, denominated in SGD and USD and are expected to be settled in cash.

27. Loans and borrowings

	Maturity	Group		Company	
		2024 Rp million	2023 Rp million	2024 Rp million	2023 Rp million
Current					
Bank overdrafts, secured	On demand	24,997	21,904	–	–
Project financing liability	Matured	411,972	–	411,972	–
Interest payable from project financing	On demand/ Matured	43,861	–	43,861	–
		<u>480,830</u>	<u>21,904</u>	<u>455,833</u>	<u>–</u>
Non-current					
Project financing liability	February 2025	–	291,094	–	291,094
Total loans and borrowings		<u>480,830</u>	<u>312,998</u>	<u>455,833</u>	<u>291,094</u>

Bank overdrafts, secured

Bank overdrafts are denominated in IDR, bear interest at 1.0% above the restricted time deposits used as collateral and are secured by restricted time deposits of Rp 25,000 million (2023: Rp 25,000 million) (Note 23).

Project Financing Liability

On 26 October 2017, the Group secured a project financing arrangement of US\$13.5 million with Karl Hoffmann Mineral Pte. Ltd. (“KHM”) to build a 500 tonnes per day flotation and carbon-in-leach mineral processing facility (“the 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 was dependent on the future profitability of the Group’s mining facility (“Facility”). The repayments were repayable on a semi-annual basis maturity and were denominated in USD. The repayment of the Project Financing Liability would commence, for a period of 10 years once the Facility had 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.

Wilton Resources Corporation Limited and its subsidiaries

Notes to the financial statements For the financial year ended 31 December 2024

27. Loans and borrowings (cont'd)

Project Financing Liability (cont'd)

Repayment (cont'd)

The fixed repayment of the project financing was US\$1.6 million per annum. The variable repayment of the project financing was dependent on the profitability of the 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.

Statutory notice of demand by Karl Hoffmann

On 3 July 2023, the statutory notice of demand was served by Karl Hoffmann to the Company ("3 July 2023 Statutory Demand"). In the 3 July 2023 Statutory Demand, the solicitors acting for Karl Hoffmann had demanded payment of a total compensation amount of US\$2.0 million, within 21 days from the date of service of the 3 July 2023 Statutory Demand.

On 3 August 2023, an additional statutory notice of demand was served by Karl Hoffmann to the Company. ("3 August 2023 Statutory Demand") In the 3 August 2023 Statutory Demand, the solicitors acting for Karl Hoffmann had demanded payment of a total termination amount of US\$23.6 million as of 24 July 2023, plus interest at the rate of 13% per annum that shall continue to accrue until the date of full payment, within 21 days from the date of the 3 August Statutory Demand.

Modification

On 10 October 2023, 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 the year 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 159,021 million (Note 5) was recognised within "Other income" in the consolidated statement of comprehensive income.

Modification

In FY2024, a substantial loan modification occurred as the Company was not able to repay the remaining amount of US\$21.0 million by 10 February 2025. As a result of the modification, the outstanding amount due to KHM under the Deed of Compensation shall be revised to US\$25.6 million less any payments received from the Company under the Deed of Compensation ("Net Revised Outstanding Amount"). In addition, the Net Revised Outstanding Amount shall incur an interest at the rate of 9% per annum starting from the date of the signing of the Deed of Compensation, being 10 October 2023, for any amounts outstanding.

Accordingly, interest expenses amounting to Rp 43,861 million (2023: Rp 135,269 million) was recognised as finance costs (Note 7) in relation to the Project Financing Liability during the year.

As disclosed in note 2.1, the Company continues to discuss with Karl Hoffmann to resolve the matter on the amount due to KHM amicably. As at year end, the Company has not received any official notification for payment by Karl Hoffmann.

Wilton Resources Corporation Limited and its subsidiaries

**Notes to the financial statements
For the financial year ended 31 December 2024**

27. Loans and borrowings (cont'd)

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

	31 December 2023 Rp million	Proceeds - Net Rp million	Non-cash changes			31 December 2024 Rp million
			Modification Rp million	Accretion of interests Rp million	Foreign exchange movement Rp million	
Bank overdraft, secured	21,904	3,093	–	–	–	24,997
Project Financing Liability	291,094	–	111,686	–	9,192	411,972
Interest payable from project financing liability	–	–	–	43,861	–	43,861
	<u>312,998</u>	<u>3,093</u>	<u>111,686</u>	<u>43,861</u>	<u>9,192</u>	<u>480,830</u>
Working capital loan (Note 25)	–	18,004	–	811	–	18,815
Proceeds from a related party (Note 26)	2,312	4,688	–	–	–	7,000
	<u>315,310</u>	<u>25,785</u>	<u>111,686</u>	<u>44,672</u>	<u>9,192</u>	<u>506,645</u>

	31 December 2022 Rp million	Proceeds/ (repayments) Rp million	Non-cash changes			31 December 2023 Rp million
			Modification Rp million	Accretion of interests Rp million	Foreign exchange movement 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
	<u>381,763</u>	<u>(2,118)</u>	<u>(200,021)</u>	<u>135,269</u>	<u>(1,895)</u>	<u>312,998</u>
Proceeds from a related party (Note 26)	–	2,489	–	–	(177)	2,312
	<u>381,763</u>	<u>371</u>	<u>(200,021)</u>	<u>135,269</u>	<u>(2,072)</u>	<u>315,310</u>

* Interest payable on short term borrowings of Rp 5,075 million is classified under Other payables and accruals (Note 25)