

WILTON

WILTON RESOURCES CORPORATION LIMITED

Registration No.: 200300950D
Incorporated in the Republic of Singapore

MATERIAL VARIANCES BETWEEN THE AUDITED FINANCIAL STATEMENTS AND UNAUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

The board of directors (“**Board**”) of Wilton Resources Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement on the unaudited condensed consolidated financial statements of the Group for the interim six months and full financial year ended 31 December 2024 (“**FY2024**”) dated 14 July 2025 (“**Unaudited Financial Statements**”). Further reference is made to the audited consolidated financial statements of the Group for FY2024 (“**Audited Financial Statements**”) and the report thereon by the Company’s independent auditor (“**Independent Auditor’s Report**”) included in the Company’s annual report for FY2024 (“**2024 Annual Report**”) which is released separately on the SGXNet.

Pursuant to Rule 704(5) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Board wishes to highlight that subsequent to the release of the Unaudited Financial Statements, the Company’s independent auditor has proposed certain adjustments which the management of the Company has adopted accordingly in respect of the statements of financial position, consolidated statement of comprehensive income, and consolidated cash flow statement in the Audited Financial Statements.

The material variances between the Audited Financial Statements and the Unaudited Financial Statements, and the explanations thereon, are set out as follows:

Consolidated statement of comprehensive income for FY2024

	Audited Financial Statements Rp million	Unaudited Financial Statements Rp million	Variance Rp million	Notes
Other income	24	12,845	(12,821)	1
Other expenses	(119,293)	(28,637)	(90,656)	2
Other operating expenses	(40,960)	(27,174)	(13,786)	3
Finance costs	(46,107)	(31,143)	(14,964)	4
Income tax expense	(7,160)	(4,793)	(2,367)	5

Statements of financial position of the Group as at 31 December 2024

	Audited Financial Statements Rp million	Unaudited Financial Statements Rp million	Variance Rp million	Notes
Non-Current Assets				
Mine properties	287,213	285,518	1,695	6
Property, plant and equipment	340,390	350,110	(9,720)	7
Current Assets				
Inventories	5,907	10,113	(4,206)	8
Current Liabilities				
Trade payables	4,972	9,216	(4,244)	9
Other payables and accruals	215,738	212,079	3,659	9
Amounts due to a related party	7,000	4,760	2,240	10
Loans and borrowings	480,830	359,559	121,271	11
Non-Current Liabilities				
Deferred tax liabilities	11,856	9,490	2,366	5
Equity				
Accumulated losses	(1,682,893)	(1,573,308)	(109,585)	1, 2, 3, 4, 5
Capital reserve	551,745	554,682	(2,937)	12
Non-controlling interests	(124,641)	(100,847)	(23,794)	12

Statements of financial position of the Company as at 31 December 2024

	Audited Financial Statements Rp million	Unaudited Financial Statements Rp million	Variance Rp million	Notes
Current Assets				
Amounts due from subsidiaries	131,068	128,926	2,142	14
Current Liabilities				
Amounts due to a related party	7,000	4,698	2,302	10
Loans and borrowings	455,833	-	455,833	11
Non-Current Liabilities				
Loans and borrowings	-	334,562	(334,562)	11
Equity				
Accumulated losses	2,462,604	2,344,118	118,486	1, 2, 3, 4, 5

Consolidated cash flow statement for FY2024

	Audited Financial Statements Rp million	Unaudited Financial Statements Rp million	Variance Rp million	Notes
Cash flows from operating activities				
Loss before tax	(255,591)	(123,020)	132,571	1, 2, 3, 4, 5
Unrealised foreign exchange differences	9,202	16,778	(7,576)	2
Loss/(Gain) on modification of project financing liability	111,686	-	111,686	2
Finance costs	46,107	31,143	14,964	4
Depreciation of property, plant and equipment	1,520	2,714	(1,194)	7
Depletion of mine properties	15	(4,140)	4,155	6
Decrease in inventories	4,822	616	4,206	8
Increase in trade payables	2,293	6,537	(4,244)	9
Increase in other payables and accruals	36,688	45,867	(9,179)	9
Cash flows from investing activities				
Purchase of property, plant and equipment	(524)	(18,255)	(17,731)	7
Cash flows from financing activities				
Proceeds of short-term bank overdrafts	3,093	-	3,093	11, 13
Proceeds from working capital loan	18,004	-	18,004	11, 13
Proceeds from loans and borrowings	-	21,107	(21,107)	11, 13
Proceeds from a related party	4,688	2,334	2,354	10

Notes:

1. The decrease in other income was mainly due to an overstatement of management income and a reversal of unrealised foreign exchange gains.
2. The increase in other expenses mainly related to the recognition of the loss on modification arising from the Project Financing Liability¹. In FY2024, a substantial loan modification occurred as the Company was unable to repay the remaining outstanding amount of US\$21.0 million by 10 February 2025.
3. The increase in other operating expenses mainly related to the recognition of an increase in abnormal excess in production costs and net foreign exchange loss. Operational expenditures that could not be capitalised as inventories were recognised as abnormal excess in production costs.
4. The Group had recognised additional finance cost arising mainly from interests recognised from the working capital loan entered into by the Company's subsidiary, PT. Wilton Wahana Indonesia ("PT WWI") during FY2024.

¹ On 26 October 2017, the Group secured a project financing arrangement of US\$13.5 million with Karl Hoffmann Mineral Pte. Ltd. to build a 500 tonnes per day flotation and carbon-in-leach mineral processing facility at the Group's Ciemas Gold Project located in West Java, Indonesia ("Project Financing Liability"). The Project Financing Liability was recorded at amortised cost.

5. Income tax expense relates to the origination and reversal of temporary difference arising from difference in depreciation for tax purposes. The increase was due to additional non-deductible expenses and deferred tax assets that had been reconciled as part of the income tax computation.
6. The Group capitalised additional stripping costs in the Audited Financial Statements.
7. The decrease in property, plant and equipment was due to a reduction of amounts capitalised as production facilities in the Audited Financial Statements. Amounts that were not capitalised were recorded under other operating expenses.
8. The decrease in inventories was due to a reduction of amounts capitalised as inventories in the Audited Financial Statements. Amounts that were not capitalised were recorded as abnormal excess in production costs under other operating expenses.
9. The variance was mainly due to reclassification from trade payables to other payables and accruals to reflect the nature of the transactions.
10. The increase in amounts due to a related party was due to the recognition of additional advances received from a director of the Company for working capital purposes.
11. The increase in current loans and borrowings was mainly due to the net increase in the recognition of liabilities (i.e. modification, accretion of interests and unrealised foreign exchange differences) arising from the Project Financing Liability. This was a result of the substantial loan modification mentioned in Note 2 above. In addition, such liabilities was recognised under non-current loans and borrowings (at the Company level) in the Unaudited Financial Statements, and was re-classified to current loans and borrowings in the Audited Financial Statements.
12. Adjustment due to an increase in non-controlling interest resulting from the disposal of interest in the Company's subsidiary, PT Wilton Makmur Indonesia.
13. Proceeds from loans and borrowings had been presented in greater details by differentiating between the type of financial instrument in the Audited Financial Statements.
14. The increase in amounts due from subsidiaries (Company level) was due to the understatement of management service income previously charged to the Company's subsidiary, PT WWI.

Shareholders and potential investors of the Company are advised to read this announcement in conjunction with the Independent Auditor's Report and the Audited Financial Statements which will form part of the 2024 Annual Report, which is released separately on the SGXNet.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company and are advised to read this announcement and any further announcements by the Company carefully. When in doubt, shareholders and potential investors of the Company are advised to seek independent advice from their professional advisors before trading or making any investment decision in the Company's securities.

BY ORDER OF THE BOARD

Wijaya Lawrence
Executive Chairman and President
15 October 2025

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 ("**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, ZICO Capital Pte. Ltd. at 77 Robinson Road, #06-03 Robinson 77, Singapore 068896, telephone (65) 6636 4201.