



POSITIONED FOR
PROGRESS
POWERED BY *Gold*

Vision

To be an accomplished gold mining group in Asia

Mission

We are committed to provide sustainable value to our stakeholders and be socially responsible

Core Values

Pledge of partnership

We adopt a “Partnership” approach to achieve a “win-win” situation in all our relationships

Sense of conviction

Our passion and sense of conviction in our business inspires us to deliver our goals



CONTENTS

02	Corporate Profile
03	Chairman's Statement
04	Board of Directors
06	Key Executives
09	Operations and Financial Review
18	Corporate Governance Report
54	Directors' Statement
57	Independent Auditor's Report
60	Consolidated Statement of Comprehensive Income
61	Statements of Financial Position
63	Statements of Changes in Equity
65	Consolidated Cash Flow Statement
67	Notes to the Financial Statements
115	Statistics of Shareholdings
117	Notice of Annual General Meeting
	Proxy Form
	Corporate Information

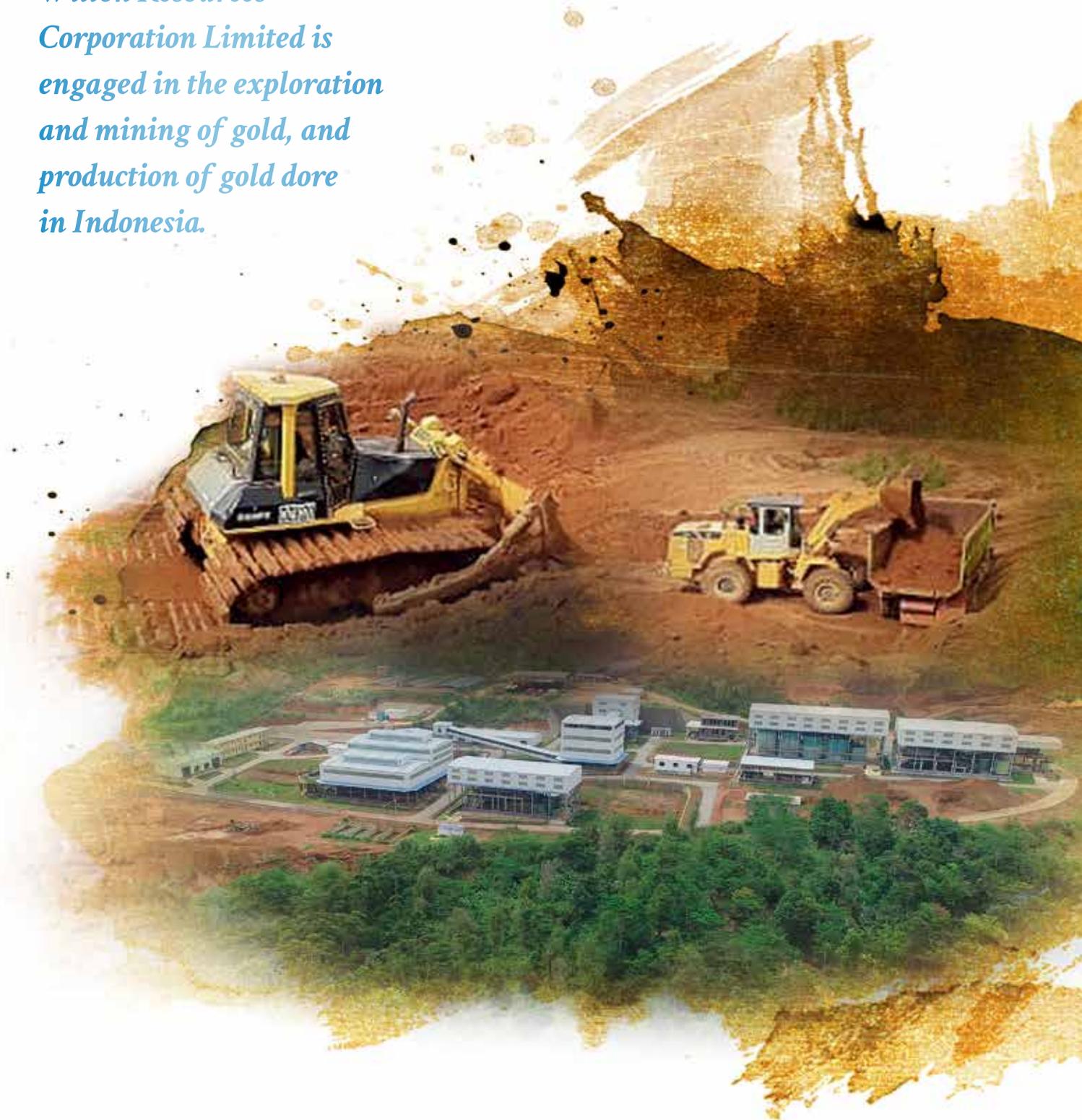
This annual report has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This annual report 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 annual report, including the correctness of any of the statements or opinions made, or reports contained herein.

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.

CORPORATE PROFILE

Listed on the Catalist of the Singapore Exchange, Wilton Resources Corporation Limited is engaged in the exploration and mining of gold, and production of gold dore in Indonesia.



CHAIRMAN'S STATEMENT



On behalf of the Board of Directors, I would like to thank our stakeholders for your continuous support and patience throughout this difficult time.

DEAR SHAREHOLDERS,

I am pleased to present to you the Annual Report of Wilton Resources Corporation Limited (“Wilton” or the “Company”, and together with its subsidiaries, the “Group”) for the financial year ended 31 December 2024 (“FY2024”), which outlines the key developments and challenges faced by the Group.

In the first quarter of 2024, the Group’s main operating unit in Indonesia had to scale down mining and production activities until the third quarter of 2024, due to constraints in the pricing and availability of cyanide.

In the fourth quarter of 2024, the Sukabumi Regency was impacted by heavy rainfall brought about by La Nina, a hydrometeorological disaster, which in turn disrupted electricity supply and led to temporary suspension of operation at the Group’s Processing Facility.

These unforeseen circumstances affected the Group’s operational activities and financial performance for FY2024. In response, the Group is actively evaluating strategic options and has appointed professional firms to assist in charting the way forward.

On behalf of the Board of Directors of Wilton, I would like to extend appreciation to our shareholders and stakeholders for their continued patience and support during this challenging period.

Finally, I would also like to thank my fellow directors, our management team, employees, professional advisers, and business partners for their unwavering dedication and contribution to the Group.

WIJAYA LAWRENCE

Executive Chairman and President

BOARD OF DIRECTORS



1

1. MR WIJAYA LAWRENCE

EXECUTIVE CHAIRMAN AND PRESIDENT

Mr Wijaya Lawrence, an Indonesian citizen and an entrepreneur, is the Executive Chairman and President of the Group, a member of the Remuneration Committee, and the President Commissioner of PT. Wilton Makmur Indonesia Tbk. Being the founder of Wilton, Mr Lawrence is responsible for the strategic planning, overall management and operations of the Group.

Prior to 2000, Mr Lawrence was involved in various general trading businesses, such as lighting products and electronics.

In 2000, Mr Lawrence founded PT. Wilton Wahana Indonesia ("PT WWI"), which was involved in the business of trading in lighting products and electronics.

In 2007, Mr Lawrence was also involved in the business of trading various natural resources, such as zirconium, lead and coal, to several countries.

In 2010, Mr Lawrence decided to cease the trading business of PT WWI and focus on the mining business of the Group.

2. MR NGIAM MIA JE PATRICK

NON-EXECUTIVE DIRECTOR

Mr Ngiam Mia Je Patrick, a Singapore citizen, is a Non-Executive Director of the Company, and a member of the Nominating Committee. Mr Ngiam is the Chairman and co-founder of the Essex group of companies ("Essex"). He is also the Chairman and Chief Executive Officer of IPC Corporation Limited (listed on the SGX-ST Main Board) and Chairman of Essex Bio Technology Limited (listed on HKEx).

Mr Ngiam, graduated in Electronic Engineering with first class honours, is an acknowledged entrepreneur in Singapore and has received many accolades. In 1990, he was awarded the inaugural KPMG High-Tech Entrepreneur Award. Other awards include the DHL & Singapore Press Holdings' Singapore Business Award Businessman of the Year in 1994 and the Chevalier De L'Ordre National Du Merite conferred by Le President De La Republique Francaise in 1996.



2

3. MR LAU CHIN HUAT

LEAD INDEPENDENT DIRECTOR

Mr Lau Chin Huat, a Singapore Citizen, is the Lead Independent Director, Chairman of the Nominating Committee, and a member of the Audit Committee and the Remuneration Committee. He is a public accountant and chartered accountant with over 40 years of experience in accounting, taxation, insolvency, and corporate advisory. He is also a senior Accredited Director with the Singapore Institute of Directors. Mr Lau founded Lau Chin Huat & Co, a public accounting firm, in 1986 after starting his career with Arthur Andersen.

Mr Lau holds a Bachelor of Accountancy from the National University of Singapore. He is a Public Accountant, a Licensed Insolvency Practitioner, and an ISCA Financial Forensic Professional. He is also accredited as a Tax Practitioner (Income Tax) and a Tax Advisor (GST), and serves as a professional deputy.

He is a Fellow of the Institute of Singapore Chartered Accountants (ISCA) and The Singapore Institute of Arbitrators, as well as a member of CPA Australia, the Singapore Chartered Tax Professionals, and the Singapore Institute of Directors.

Beyond his professional practice, Mr Lau has contributed extensively to public service and education. He is Chairman of the Finance Committee of South West CDC, and a Patron of Pasir Ris West CCC. In recognition of his service, he was awarded the Pingat Bakti Masyarakat (Public Service Medal) and the Gold Award – Service to Education Award by the Ministry of Education in 2009.

Mr Lau has also undergone comprehensive director training, having completed the Singapore Institute of Directors' Listed Entity Director Programme and the Singapore Environment Council's Enterprise Sustainability Programme.

Currently, he serves as independent chairman of Kimly Limited (SGX: ID0) (since November 2021), independent director of Willas-Array Electronics (Holdings) Limited (SGX: BDR; HKEX: 0854) (since August 2023), and independent director of Enviro-Hub Holdings Ltd. (SGX: L23) (since October 2023).



3

BOARD OF DIRECTORS



4. MR JIMMY RUSLI

INDEPENDENT DIRECTOR

Mr Jimmy Rusli, an Indonesia Citizen, is an Independent Director, Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nominating Committee. He has over 25 years of extensive experience in capital markets, securities, and investment banking, with a strong focus on institutional equity sales and client relationship management.

He began his career in banking as Marketing Head at PT. Bank Lippo (1995–1997) before transitioning into the securities sector. Over the years, he has held senior positions at several established financial institutions, including Sales Equity at PT. Putra Saridaya Persada Sekuritas (1997– 1999), Sales Equity Manager at PT. Vickers Ballas Tamara (1999–2001), and Vice President, Equity Division at PT.KUO Capital Raharja (2001–2003).

From 2003 to 2005, he was Relationship Manager at PT. Andalan Artha Advisindo Sekuritas, where he was also involved in the underwriting of PT. Mandala Multifinance Tbk in 2005. He later joined PT. Kim Eng Sekuritas as Vice President, Institutional Equity Sales (2006–2010), serving institutional clients including fund managers, pension funds, and state-owned enterprises.

Since 2010, Mr Rusli has been with PT. UOB Kay Hian Securities, serving as Sales Manager from 2010 to 2014 and as Associate Director – Institutional Sales from 2015 onwards, where he is responsible for managing institutional clients and providing investment banking support.

Mr Rusli holds a Master of Business Administration (Finance) from Oklahoma City University (1995) and a Bachelor's Degree in Management from Universitas Tarumanagara (1986).



5. MR YEO BOON KEONG

INDEPENDENT DIRECTOR

Mr Yeo Boon Keong, a Singapore Citizen, is an Independent Director, Chairman of the Audit Committee, as well as a member of the Nominating Committee and the Remuneration Committee.

Mr Yeo is a Public Accountant and Licensed Insolvency Practitioner in Singapore. He is a member of the Institute of Singapore Chartered Accountants (ISCA), CPA Australia, and the Singapore Chartered Tax Professionals. He has more than 30 years of experience in auditing, accounting, tax, restructuring and insolvency.

Mr Yeo holds a Master of Practising Accounting from Monash University, Australia. He is also an Accredited Director with the Singapore Institute of Director, and currently serves as an independent director of Hatten Land Limited and Capital World Limited, both of which are listed on the SGX-ST.

Mr Yeo's principal commitments are with Adagio Chartered Accountants and Technic-Inter Asia Pte Ltd, both of which are accounting-related entities.

KEY EXECUTIVES



**MR ANDRIANTO
DARMASAPUTRA LAWRENCE**
VICE PRESIDENT (OPERATIONS)

Mr Andrianto Darmasaputra Lawrence, an Indonesian citizen, is the Group's Vice President (Operations) and the Director of PT. Wilton Makmur Indonesia Tbk. He is responsible for managing the Company's day-to-day operations and reporting them to the Executive Chairman and President, Mr Wijaya Lawrence. He also assists in managing the Treasury, Human Resources and Finance of the Group.

Prior to joining the Group full-time in December 2012 as Assistant to Chairman, Mr Andrianto Darmasaputra Lawrence worked for the Group on a part-time basis from January 2010 to November 2012, where he gained a comprehensive understanding of the Group's core business.

He obtained his Bachelor of Business (Management) from the Royal Melbourne Institute of Technology (Australia) in 2012.



**MR NICCO DARMASAPUTRA
LAWRENCE**
*VICE PRESIDENT
(GENERAL ADMINISTRATION)*

Mr Nicco Darmasaputra Lawrence, an Indonesian citizen, is the Group's Vice President (General Administration). He is responsible for overseeing the Administration Division and also assists the Executive Chairman and President, Mr Wijaya Lawrence, in managing the business development and operations of the Group.

Prior to joining the Group full-time in October 2011, Mr Nicco Darmasaputra Lawrence worked for the Group on a part-time basis from September 2009 to September 2011, where he gained a comprehensive understanding of the Group's business and operations.

He obtained his Diploma in Business from the University of Hertfordshire (London) in 2008 and a Bachelor of Arts in Business Management from the Universitas Trisakti (Indonesia) in 2011.

KEY EXECUTIVES



MR CHIA WEI YANG (ETHAN)
GROUP FINANCIAL CONTROLLER

Mr Chia Wei Yang (Ethan), a Singapore citizen, is the Group Financial Controller and the Director of PT. Wilton Makmur Indonesia Tbk. He has experience in external audit, internal audit, accounting, purchasing, human resources, merger & acquisitions, reverse takeovers, trade financing and debt & equity financing. He assists the Vice President (Operations) and is responsible for providing leadership and direction for all aspects of financial planning, internal control compliance and financial reporting of the Group.

Prior to joining the Group in November 2016, Mr Chia Wei Yang (Ethan) was with Ernst & Young (Singapore) from November 2014 to October 2016 and had a portfolio that consisted of Investment Banks, Cooperative Banks, Private Equity Funds, Commodities Traders and REITS. Mr Chia Wei Yang (Ethan) was with Deloitte & Touche (Singapore) from November 2012 to October 2014 and had a portfolio that consisted of Oil & Gas, Tourism, Manufacturing, Shipping and FMCG industries.

He obtained his Bachelor of Accountancy from Royal Melbourne Institute of Technology (Australia) and is a member of CPA Australia.



MS AMNAH TARIGAN
ACCOUNTING MANAGER

Ms Amnah Tarigan, an Indonesian citizen, is the Accounting Manager of the Group, and is based in the Group's Indonesia office. She has more than 16 years of experience in internal audit, finance, accounting and audit in a range of industries, including hospitality and mining. She assists the Vice President (Operations) in the accounting and reporting functions of the Group.

Prior to joining the Group, she was an Internal Auditor of PT. BPK Gunung Mulia from February 2008 to June 2009. In 2007, she mainly undertook finance, accounting and tax assignments on a part-time basis. From January 2005 to October 2006, she was the Finance Supervisor of PT Prakarsa Nusa Cemerlang. From March 1999 to December 2004, she was the Accounting Superintendent at PT Multi Granitindo Utama. From November 1996 to February 1999, she was the Chief Finance Assistant & Accounting Staff at PT Jaka Artha Graha. Between June 1994 and November 1996, she was an Audit Executive at Soerhardjo Soewando & Rekan (public accountant) and an Internal Auditor at PT Puri Kamandalu - Hotel Banyan Tree.

She obtained her Bachelor of Accounting from the Universitas Kristen in 2005.

Rich in ore reserves and mineral resources, the Group's Ciemas Gold Project covers a total area of approximately 3,078.5 hectares in West Java, Indonesia. According to the latest Independent Qualified Person's Report ("IQPR")¹, the Ciemas Gold Project is estimated to contain approximately 3,260 kt of ore reserves with an average gold grade of approximately 7.7 g/t². In terms of mineral resources, the Ciemas Gold Project is estimated to hold approximately 3,415 kt of measured and indicated mineral resources and 2,559 kt of inferred mineral resources, with average gold grades of approximately 8.6 g/t² and 6.5 g/t², respectively.

¹ IQPR dated 30 September 2018 was prepared by independent consultant, SRK Consulting (China) Ltd ("SRK").

² In accordance with the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the "JORC Code 2012 Edition").



OPERATIONS AND FINANCIAL REVIEW

OPERATIONS REVIEW

A. PRODUCTION PROGRAMME

Processing Facility

FY2024 was a challenging year for the Company. In December 2024, the Ciemas Gold Project was impacted by heavy rains brought about by La Nina, a hydrometeorological event that triggered flash floods, landslides, power outages, and damage to surrounding infrastructure, including roads and bridges. The unstable power supply caused operational disruptions at the Ciemas Gold Project's management facilities. The Group has since been working closely with the State Electricity Company (Perusahaan Listrik Negara) and local authorities to stabilise electricity supply and restore logistical routes.

Future Plans

To ensure the continuity of operations and strengthen resilience, the Group intends to:

- (i) allocate sufficient funds for ongoing operations, including exploring strategic options with the assistance of appointed professional firms;
- (ii) implement cost management initiatives, including maintaining a lean workforce to minimise operating expenditures;
- (iii) utilise the working capital loan available to the Group's subsidiary;
- (iv) negotiate and secure favourable credit terms with key vendors to manage current liabilities; and
- (v) focus on processing oxide ores in the fourth quarter of 2025, before gradually transitioning to the processing of mixed ores (i.e. oxide ores and sulfide ores).

B. EXPLORATION PROGRAMME

The Independent Qualified Person's Report dated 30 September 2018 ("2018 IQPR"), prepared by an independent consultant, SRK Consulting China Ltd. ("SRK"), detailed an estimation of mineral resources and ore reserves (in accordance with the JORC Code 2012 Edition) in the Group's six prospects areas at the Ciemas Gold Project (namely Pasir Manggu West, Cikadu, Sekolah, Cibatu, Cibak and Cipancar). As at 31 December 2022, the Group has yet to commence commercial production of gold of the Ciemas Gold Project, the estimation of mineral resources and ore reserves as at 31 December 2022 remained unchanged from that reported in the 2018 IQPR. It is estimated to contain approximately 3,260 kt of ore reserves with an average grade of approximately 7.7 g/t of gold (in accordance with the JORC Code 2012 Edition). In terms of mineral resources, there are approximately 3,415 kt of measured and indicated mineral resources with an average grade of about 8.6 g/t of gold, and approximately 2,559 kt of inferred mineral resources with an average grade of about 6.5 g/t of gold, in accordance with the JORC Code 2012 Edition.

Going forward, the Group will focus on developing the six Prospects where the gold mineral resources have been quantified in the 2018 IQPR. Where appropriate, exploration efforts will also extend to other mineralised areas within the concession blocks. Additional surface rights to area within the Group's concession blocks may be acquired to facilitate future exploration, when necessary.

Mineral Resources and Ore Reserves Status Update

The estimation of the Group's mineral resources and ore reserves for the six prospects, namely Pasir Manggu West, Cikadu, Sekolah, Cibatu, Cibak and Cipancar, is as shown in Tables 1.1 to 1.5.

Date of report: 31 December 2022

Date of previous report: 31 December 2021

OPERATIONS AND FINANCIAL REVIEW (Continued)

Mineral Resources and Ore Reserves Summary Tables

1.1. Pasir Manggu West

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change ¹ (%)	
Ore Reserves							
Proved	-	-	-	-	-	-	
Probable	Quartz Vein Gold	587	6.6	587	6.6	-	
Total		587	6.6	587	6.6	-	
Mineral Resources²							
Measured	Quartz Vein Gold	100	7.3	100	7.3	-	at cut-off grade of 1.0 g/t Au
Indicated	Quartz Vein Gold	489	7.3	489	7.3	-	
Inferred	Quartz Vein Gold	242	4.9	242	4.9	-	
Total		831	6.6	831	6.6	-	

1.2. Cikadu

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change ¹ (%)	
Ore Reserves							
Proved	-	-	-	-	-	-	
Probable	Structurally Altered Gold	986	8.0	986	8.0	-	
Total		986	8.0	986	8.0	-	
Mineral Resources²							
Measured	-	-	-	-	-	-	at cut-off grade of 1.0 g/t Au
Indicated	Structurally Altered Gold	1,089	8.8	1,089	8.8	-	
Inferred	Structurally Altered Gold	299	9.5	299	9.5	-	
Total		1,388	9.0	1,388	9.0	-	

OPERATIONS AND FINANCIAL REVIEW (Continued)

1.3. Sekolah

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change ¹ (%)	
Ore Reserves							
Proved	-	-	-	-	-	-	
Probable	Structurally Altered Gold	679	8.1	679	8.1	-	
Total		679	8.1	679	8.1	-	
Mineral Resources²							
Measured	-	-	-	-	-	-	at cut-off grade of 1.0 g/t Au
Indicated	Structurally Altered Gold	700	9.1	700	9.1	-	
Inferred	Structurally Altered Gold	453	7.3	453	7.3	-	
Total		1,154	8.4	1,154	8.4	-	

1.4. Cibatú

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change ¹ (%)	
Ore Reserves							
Proved	-	-	-	-	-	-	
Probable	Structurally Altered Gold	1,008	7.9	1,008	7.9	-	
Total		1,008	7.9	1,008	7.9	-	
Mineral Resources²							
Measured	-	-	-	-	-	-	at cut-off grade of 1.0 g/t Au
Indicated	Structurally Altered Gold	1,036	8.7	1,036	8.7	-	
Inferred	Structurally Altered Gold	455	7.0	455	7.0	-	
Total		1,491	8.2	1,491	8.2	-	

OPERATIONS AND FINANCIAL REVIEW (Continued)

1.5. Cibak and Cipancar

Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (kt)	Grade (g/t Au)	Tonnes (kt)	Grade (g/t Au)	Change ¹ (%)	
Ore Reserves							
Proved	-	-	-	-	-	-	
Probable	-	-	-	-	-	-	
Total	-	-	-	-	-	-	
Mineral Resources²							
Measured	-	-	-	-	-	-	at cut-off grade of 2.5 g/t Au
Indicated	-	-	-	-	-	-	
Inferred	Structurally Altered Gold and Quartz Vein	1,110	5.6	1,110	5.6	-	
Total		1,110	5.6	1,110	5.6	-	

kt - 1,000 tonnes

g/t Au - grams of gold per tonne of ore

Notes:

⁽¹⁾ Change from previous update as of 31 December 2021. Changes are relative to contained metal as estimated; positive number denotes increase and negative number denotes decrease.

⁽²⁾ Mineral Resources are inclusive of Ore Reserves.

Name of Qualified Person: Dr Anshun (Anson) Xu, Corporate Consultant (Geology), SRK Consulting (China) Ltd.

Effective date of Mineral Resources and Ore Reserves estimated: 31 December 2022

Professional Society Affiliation/ Membership: The Australasian Institute of Mining and Metallurgy (AusIMM)/FAusIMM (#224861)

The estimation of the Group's ores reserves for the four prospects, namely Pasir Manggu West, Cikadu, Sekolah, and Cibatu, is as shown in Table 2 below.

Table 2 : Summary of ore reserves as of 31 December 2022

Section	Category	Reserve (kt)	Grade (g/t Au)	Gold (kg)
Cikadu	Probable	986	8.0	7,849
Sekolah	Probable	679	8.1	5,511
Cibatu	Probable	1,008	7.9	7,945
Pasir Manggu West	Probable	587	6.6	3,898
Total		3,260	7.7	25,203

kt - 1,000 tonnes

g/t Au - grams of gold per tonne of ore

OPERATIONS AND FINANCIAL REVIEW (Continued)

Note: The information in the 2018 IQPR which relates to ore reserve conversion is based on information compiled by Mr Falong Hu ("Mr Hu"), MAusIMM, and Mr Qiuji Huang ("Mr Huang"), FAusIMM, employees of SRK Consulting (China) Ltd. Both Mr Huang and Mr Hu have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as Competent Persons as defined in the JORC Code 2012 Edition. Mr Huang supervised the work of Mr Hu. Mr Huang and Mr Hu consent to the reporting of this information in the form and context in which it appears.

The estimation of the Group's Mineral Resources from all six prospects is shown in table 3 below.

Table 3: Mineral Resources Statement for the six prospects as of 31 December 2022

Property	Type	Category	Resource (kt)	Grade (g/t Au)	Gold (kg)
Pasir Manggu West	Oxide	Indicated	109	7.2	783
		Inferred	36	5.6	200
	Fresh	Measured	100	7.3	731
		Indicated	380	7.3	2,776
		Inferred	206	4.7	975
Cikadu	Oxide	Indicated	81	6.2	496
		Inferred	20	6.9	134
	Fresh	Indicated	1,008	9.1	9,126
		Inferred	280	9.7	2,718
Sekolah	Oxide	Indicated	89	5.8	510
		Inferred	128	4.9	621
	Fresh	Indicated	612	9.6	5,869
		Inferred	326	8.3	2,689
Cibatu	Oxide	Indicated	129	6.2	794
		Inferred	78	3.0	233
	Fresh	Indicated	907	9.1	8,216
		Inferred	377	7.8	2,951
4 Prospects Total	Oxide	Indicated	407	6.3	2,583
		Inferred	261	4.5	1,188
	Fresh	Measured + Indicated	3,007	8.9	26,718
		Inferred	1,188	7.9	9,332
	Oxide + Fresh	Measured + Indicated	3,415	8.6	29,301
		Inferred	1,449	7.3	10,520
Cibak	Oxide + Fresh	Inferred	660	5.6	3,717
Cipancar	Oxide + Fresh	Inferred	450	5.6	2,520
Cibak & Cipancar Total	Oxide + Fresh	Inferred	1,110	5.6	6,237
4 Prospects + Cibak & Cipancar Total	Oxide + Fresh	Measured + Indicated	3,415	8.6	29,301
	Oxide + Fresh	Inferred	2,559	6.5	16,757

kt - 1,000 tonnes

g/t Au - grams of gold per tonne of ore

Note: Cut-off grades applied for mineral resources statement are 1.0 g/t Au for the 4 Prospects and 2.5 g/t Au for Cibak and Cipancar.

OPERATIONS AND FINANCIAL REVIEW (Continued)

Mineral resources are not ore reserves and do not have demonstrated economic viability.

All figures are rounded to reflect the relative accuracy of the estimate. All composites have been capped where appropriate.

Figures for Au metal in this table are estimated based on the resource tonnages and grades, and do not represent the exact amount of extractable metal for this Project. They should be treated differently from the expected production of gold bullion.

The information in the 2018 IQPR which relates to mineral resources estimates is based on information compiled by Dr Anson Xu ("Dr Xu"), and Mr Pengfei Xiao ("Mr Xiao"), employees of SRK Consulting (China) Ltd. Dr Xu, FAusIMM, and Mr Xiao, MAusIMM, have sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the JORC Code 2012 Edition. Dr Xu and Mr Xiao consent to the reporting of this information in the form and context in which it appears.

FINANCIAL REVIEW

Income Statement

Revenue / Cost of sales / Gross profit

For FY2024, the Group sold a total of 1.1 kilograms (FY2023: 4.2 kilograms) of gold dore at an average price of approximately US\$2,351/oz (FY2023: US\$1,963/oz). Correspondingly, the Group recorded cost of sales of Rp 0.8 billion in FY2024 (FY2023: Rp 3.6 billion). As a result, the Group achieved a gross profit of Rp 0.5 billion in FY2024 (FY2023: Rp 0.4 billion).

Other income

Other income decreased by Rp 163.1 billion, from Rp 163.2 billion in FY2023 to Rp 24.0 million in FY2024, mainly due to the gain on modification of Project Financing Liability amounting to Rp 159.0 billion that had been recognised in FY2023.

Interest income

Interest income increased by Rp 8.0 million, from Rp 688.0 million in FY2023 to Rp 696.0 million in FY2024, mainly due to an increase in the annual interest rate of the restricted time deposits which was between 2.5% to 3.75% (FY2023: 1.9% to 4.0%).

Other expenses

Other expenses increased by Rp 118.0 billion, from Rp 1.3 billion in FY2023 to Rp 119.3 billion in FY2024, mainly due to (i) a recognition in loss on modification of Project Financing Liability amounting to Rp 111.7 billion; (ii) an increase in net foreign exchange loss amounting to Rp 5.9 billion due to the weakening of IDR against USD and SGD; and (iii) an increase in bank charges amounting to Rp 0.4 billion.

Other operating expenses

Other operating expenses increased by Rp 10.0 billion, from Rp 31.0 billion in FY2023 to Rp 41.0 billion in FY2024, mainly due to (i) an increase in abnormal excess in production costs amounting to Rp 7.4 billion and (ii) an increase in professional fees amounting to Rp 5.3 billion, partially offset by (iii) a decrease in other site expenses amounting to Rp 2.7 billion.

OPERATIONS AND FINANCIAL REVIEW (Continued)

Finance costs

Finance costs decreased by Rp 90.4 billion, from Rp 136.5 billion in FY2023 to Rp 46.1 billion in FY2024. The decrease was mainly due to a reduction in the interest expense arising from the Project Financing Liability amounting to Rp 91.0 billion, partially offset by an increase in interest expense on loans carried at amortised cost amounting to Rp 0.6 billion.

General and administrative (“G&A”) expenses

G&A expenses increased by Rp 6.5 billion, from Rp 44.0 billion in FY2023 to Rp 50.5 billion in FY2024. The increase was mainly due to an increase in consultancy fees amounting to Rp 8.5 billion, partially offset by (i) a decrease in employee benefit expenses amounting to Rp 0.3 billion, and (ii) a decrease in other administrative expenses amounting to Rp 1.7 billion.

Loss after tax

As a result of the above, the Group recorded a loss after tax of Rp 262.8 billion in FY2024, as compared to a loss after tax of Rp 53.2 billion in FY2023.

Statement of financial position

Assets

Property, plant and equipment (“PPE”) increased by Rp 26.6 billion, from Rp 313.8 billion as at 31 December 2023 to Rp 340.4 billion as at 31 December 2024. The increase was mainly due to additions amounting to Rp 28.1 billion, primarily relating to construction-in-progress, partially offset by depreciation charges amounting to Rp 1.5 billion in FY2024.

Intangible assets increased by Rp 274.0 million, from Rp 17.0 million as at 31 December 2023 to Rp 291.0 million as at 31 December 2024. The increase was mainly due to the purchase of mining software licenses amounting to Rp 317.0 million, partially offset by amortisation charges amounting to Rp 43.0 million.

Right-of-use assets (“ROU assets”) relate to prepaid land leases within the Group’s concession areas, as well as office and vehicle rentals. ROU assets decreased by Rp 6.0 billion, from Rp 36.0 billion as at 31 December 2023 to Rp 30.0 billion as at 31 December 2024, due to (i) depreciation charges amounting to Rp 5.9 billion and (ii) disposals amounting to Rp 0.1 billion.

Trade and other receivables decreased by Rp 0.7 billion, from Rp 2.2 billion as at 31 December 2023 to Rp 1.5 billion as at 31 December 2024, mainly due to decrease in trade debtors amounting to Rp 1.0 billion, partially offset by an increase in purchase advances amounting to Rp 0.3 billion.

Prepayments (current) decreased by Rp 0.3 billion, from Rp 0.7 billion as at 31 December 2023 to Rp 0.4 billion as at 31 December 2024, mainly due to the prepayment of the annual investment token license fee in FY2023 amounting to Rp 0.2 billion.

Amounts due from subsidiaries (at Company level) increased by Rp 17.6 billion, from Rp 113.5 billion as at 31 December 2023 to Rp 131.1 billion as at 31 December 2024, mainly due to (i) an increase in intercompany funding amounting to Rp 13.6 billion; (ii) an increase in management service fee income amounting to Rp 2.8 billion; and (iii) an increase in foreign exchange revaluation amounting to Rp 1.1 billion.

Inventories decreased by Rp 4.8 billion, from Rp 10.7 billion as at 31 December 2023 to Rp 5.9 billion as at 31 December 2024, mainly due to a decrease in work-in-progress amounting to Rp 6.5 billion, partially offset by an increase in (i) supplies amounting to 0.2 billion, (ii) ore in stockpiles amounting to Rp 1.1 billion and (iii) gold dore amounting to Rp 0.4 billion.

Cash and cash equivalents decreased by Rp 1.5 billion, from Rp 4.4 billion as at 31 December 2023 to Rp 2.9 billion as at 31 December 2024. Please refer to the section on “Cashflow” for further details on the movement in cash and cash equivalents.

OPERATIONS AND FINANCIAL REVIEW (Continued)

Liabilities

Trade payables (current) increased by Rp 2.3 billion, from Rp 2.7 billion as at 31 December 2023 to Rp 5.0 billion as at 31 December 2024, mainly due to additional amounts owing to vendors.

Other payables and accruals (current) increased by Rp 89.4 billion from Rp 126.3 billion as at 31 December 2023 to Rp 215.7 billion as at 31 December 2024. The increase was mainly due to (i) an increase in payables arising from the purchase of property, plant and equipment amounting to Rp 27.6 billion; (ii) an increase in payroll-related payables amounting to Rp 13.9 billion; (iii) an increase in working capital loans amounting to Rp 18.0 billion; (iv) an increase in payables relating to mining management services amounting to Rp 7.7 billion; (v) an increase in payables relating to the rental of heavy equipment amounting to Rp 3.7 billion; (vi) an increase in payable to vendor amounting to Rp 11.2 billion; and (vii) an increase in other payables amounting to Rp 7.3 billion.

Other payables and accruals (current) (at Company level) increased by Rp 14.8 billion, from Rp 36.0 billion as at 31 December 2023 to Rp 50.8 billion as at 31 December 2024, mainly due to (i) an increase in professional fees amounting to Rp 1.7 billion; (ii) an increase in general and administrative expenses amounting to Rp 0.1 billion; (iii) an increase in payroll-related payables amounting to Rp 11.3 billion; and (iv) an increase in payables relating to directors' fees amounting to Rp 1.7 billion.

Amounts due to a related party increased by Rp 4.7 billion, from Rp 2.3 billion as at 31 December 2023 to Rp 7.0 billion as at 31 December 2024, due to advances received from a director of the Company for working capital. The advances are unsecured, non-interest bearing and repayable on demand.

Amounts due to subsidiaries (at Company level) increased by Rp 14.0 billion, from Rp 130.8 billion as at 31 December 2023 to Rp 144.8 billion as at 31 December 2024, mainly due to (i) proceeds received from the disposal of interest in a subsidiary without loss of control amounting to Rp 12.1 billion; (ii) foreign exchange revaluation amounting to Rp 1.2 billion; and (iii) reimbursement expenses amounting to Rp 0.7 billion.

Lease liabilities (current and non-current) decreased by Rp 0.8 billion, from Rp 3.6 billion as at 31 December 2023 to Rp 2.8 billion as at 31 December 2024, mainly due to (i) payment of lease liabilities amounting to Rp 0.9 billion, and (ii) waiver of vehicle leases amounting to Rp 0.1 billion, partially offset by (iii) accretion of interests amounting to Rp 0.2 billion.

Loans and borrowings (current) increased by Rp 458.9 billion, from Rp 21.9 billion as at 31 December 2023 to Rp 480.8 billion as at 31 December 2024, mainly due to (i) the reclassification of the Project Financing Liability amounting to Rp 291.1 billion as a current liability, (ii) modification of the Project Financing Liability amounting to Rp 111.7 billion, (iii) accretion of interests amounting to Rp 43.9 billion, (iv) unrealized foreign exchange differences amounting to Rp 9.2 billion, and (v) proceeds from bank overdraft amounting to Rp 3.0 billion.

Loans and borrowings (non-current) decreased by Rp 291.1 billion due to the reclassification of the Project Financing Liability as a current liability.

Working Capital

The Group's working capital decreased by Rp 562.2 billion, from a deficit of Rp 112.2 billion as at 31 December 2023 to a deficit of Rp 674.4 billion as at 31 December 2024. Please refer to the above sections on "Assets" and "Liabilities" on the movement in current assets and current liabilities.

Cashflow Statement

Net cash outflow for operating activities amounted to Rp 37.8 billion in FY2024, mainly due to operating loss before working capital changes of Rp 81.3 billion and interest paid of Rp 1.9 billion, partially offset by working capital changes of Rp 44.7 billion and interest received amounting to Rp 0.7 billion.

OPERATIONS AND FINANCIAL REVIEW (Continued)

Changes in working capital in FY2024 were mainly due to (i) a decrease in prepayments amounting to Rp 0.2 billion; (ii) a decrease in trade debtors amounting to Rp 1.1 billion; (iii) an increase in other debtors and deposits of Rp 0.4 billion; (iv) a decrease in inventories of Rp 4.8 billion; (v) an increase in trade payables amounting to Rp 2.3 billion; and (vi) an increase in other payables and accruals of Rp 36.7 billion.

Net cash generated from investing activities of Rp 11.3 billion in FY2024 was mainly due to (i) net proceeds received from the partial disposal of interest in a subsidiary without loss of control amounting to Rp 12.1 billion, partially offset by the purchase of property, plant and equipment amounting to Rp 0.5 billion and the purchase of intangible asset amounting to Rp 0.3 billion.

Net cash generated from financing activities in FY2024 amounted to 24.9 billion, mainly due to (i) proceeds from short-term bank overdrafts amounting to Rp 3.1 billion; (ii) proceeds from working capital loan amounting to Rp 18.0 billion; and (iii) proceeds from a related party amounting to Rp 4.7 billion, partially offset by (iv) payment of lease liabilities amounting to Rp 0.9 billion.

As at 31 December 2024, the Group had cash and cash equivalents of Rp 2.9 billion, representing a decrease of Rp 1.5 billion (after taking into account the effect of exchange rate changes on cash and cash equivalents) from Rp 4.4 billion as at 1 January 2024.

CORPORATE GOVERNANCE REPORT

The board of directors (the “**Board**” or the “**Directors**”) and the management (“**Management**”) of Wilton Resources Corporation Limited (“**Company**”, and its subsidiaries, the “**Group**”) are committed to achieving a high standard of corporate governance within the Group. Underlying this commitment is the belief that good corporate governance will help to enhance corporate performance and protect the interests of the Company’s shareholders (the “**Shareholders**”). In this respect, the Company adopts corporate governance practices based on the principles and provisions set out in the Singapore Code of Corporate Governance 2018 (the “**Code**”). The Group also ensures that all applicable laws, rules and regulations including the Securities and Futures Act 2001 of Singapore and the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual Section B: Rules of Catalyst (“**Catalist Rules**”) are duly complied with.

This report outlines the Group’s corporate governance practices for the financial year ended 31 December 2024 (“**FY2024**”) with specific reference made to the principles and provisions of the Code. The Board confirms that, in FY2024, the Group has complied with the principles of the Code, and the provisions set out in the Code (except where otherwise explained). In areas where the Group’s practices vary from any provisions of the Code, the Company has stated herein the provisions from which it has varied, and how the practices the Company had adopted are consistent with the intent of the relevant principle of the Code. The Company will continue to assess its needs and implement appropriate practices accordingly.

(A) BOARD MATTERS

THE BOARD’S CONDUCT OF AFFAIRS

Principle 1: The company is headed by an effective Board which is collectively responsible and works with management for the long-term success of the company.

Provision 1.1

Principal Duties of the Board

The Company is headed by an effective Board, comprising individuals from diversified backgrounds and who collectively bring with them a wide range of experience, to lead and manage the Group. The Board’s primary role is to protect and enhance long-term Shareholders’ value. Its responsibilities are distinct from the responsibilities of the Management. The Board sets the overall strategy for the Group and supervises the Management. To fulfil this role, the Board sets strategic directions, establishes goals for the Management and monitors the achievement of these goals, thereby taking responsibility for the overall corporate governance of the Group.

Code of Business Conduct and Ethics

The Board also sets the tone for the Company in respect of code of conduct, ethics, values and desired organisational culture, and also ensures proper accountability within the Group.

Conflict of Interest

The Board acts in good faith and in the best interests of the Company by exercising due care, skills and diligence, and avoiding conflicts of interest. The Directors are cognizant of their fiduciary duties at law. When a potential conflict of interest situation arises, the affected Director will recuse himself from the discussion and decisions involving the areas of potential conflict, unless the Board is of the opinion that his participation is necessary. Where such participation is permitted, the conflicted Director excuses himself for an appropriate period during the discussions to facilitate full and frank exchange by the other Directors, and shall in any event recuse himself from the decision-making.

CORPORATE GOVERNANCE REPORT (Continued)

Provision 1.2

Director Competencies

In addition to its statutory duties, the principal functions of the Board are:

- a) review and approve corporate policies, strategies and financial plans of the Group, ensuring that the necessary financial and human resources are in place;
- b) review and monitor the performance of the Management;
- c) monitor financial performance including approval of the annual and interim financial reports and material interested person transactions;
- d) setting the Company's values and standards, and ensuring that obligations to Shareholders and others are understood and met;
- e) oversee and review the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;
- f) consider sustainability issues as part of its strategic formulation;
- g) approve major funding proposals, investments, acquisitions and divestment proposals; and
- h) assume responsibility for corporate governance.

The Directors objectively discharge their duties and responsibilities at all times as fiduciaries in the interests of the Company.

Directors' Orientation and Training

Newly appointed Directors will receive appropriate orientation programme and briefings on Director's duties, responsibilities, disclosure duties and statutory obligations. Newly appointed Directors will also be briefed by the Management on the Group's business activities, strategic directions, governance policies, disclosure obligations relating to interests in securities, rules governing conflicts of interest in transactions involving the Company, prohibitions on dealing in the Company's securities, and restrictions on the disclosure of price-sensitive information.

In accordance with Rule 406(3)(a) of the Catalist Rules, the Company will arrange for new Director with no prior experience of serving as a director of a listed company on the SGX-ST to attend mandatory training conducted by the Singapore Institute of Directors, at the expense of the Company. Mr Jimmy Rusli was appointed as an Independent Director with effect from 4 March 2025. Pursuant to Rule 406(3)(a) and Practice Note 4D of the Catalist Rules, the Company will arrange for Mr Jimmy Rusli to attend the requisite training on the roles and responsibilities of a director of a listed issuer in Singapore within one year from the date of his appointment to the Board. Save for Mr Jimmy Rusli, all Directors had attended and completed the mandated sustainability training course organised by the Singapore Institute of Directors or the Institute of Singapore Chartered Accountants (ISCA), as required under the enhanced sustainability reporting rules announced by the SGX-ST in December 2021.

The Directors are updated regularly on changes to the Catalist Rules, risk management, corporate governance, insider trading and key changes in the relevant regulatory requirements, financial reporting standards and the relevant laws and regulations to facilitate effective discharge of their fiduciary duties as members of the Board or Board Committees. News releases issued by the SGX-ST and the Accounting and Corporate Regulatory Authority ("ACRA") which are relevant to the Directors are regularly circulated to the Board, by the Company Secretaries and/or the continuing sponsor of the Company. The Company Secretaries would inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditors update the Audit Committee and the Board on new and revised financial reporting standards that are applicable to the Company or the Group.

CORPORATE GOVERNANCE REPORT (Continued)

Directors are encouraged to attend seminars and training programmes to enhance their knowledge and skills in discharging their duties and responsibilities. Changes to regulations and accounting standards are monitored closely by the Management. To keep pace with such regulatory changes, the Company provides opportunities for ongoing education, training and best practices as well as updates on changes in legislation and financial reporting standards, regulations and guidelines from the Catalist Rules that affect the Company and/or the Directors in discharging their duties.

In addition, the Management regularly updates and familiarises the Directors on the business activities of the Group during the Board meetings. Directors will also be given opportunities to visit the Group's operations and engage with the Management to gain a better understanding of the Group's business. Where appropriate, Directors may also attend additional training courses organised by the Singapore Institute of Directors or other training institutions covering areas such as accounting, legal, management and industry-specific knowledge.

Provision 1.3

Matters Requiring Board's Approval

The Board has adopted a set of internal guidelines setting forth matters that require the Board's approval. Matters which are specifically reserved for the Board's decision are those involving significant acquisitions, disposals and financing proposals, reviewing and approving the Group's corporate policies, monitoring the performance of the Group and transactions relating to investment, financing, legal and corporate secretarial. The Board reviews these internal guidelines on a periodic basis to ensure their relevance to the operations of the Company.

Provision 1.4

Delegation by the Board

To assist the Board in the execution of its responsibilities, the Board has delegated specific responsibilities to three (3) committees, namely the Audit Committee ("**AC**"), the Nominating Committee ("**NC**") and the Remuneration Committee ("**RC**") (collectively, "**Board Committees**"). The Board Committees function within clearly defined terms of reference and operating procedures, which are reviewed on a regular basis to ensure their continued relevance and efficacy. While the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters still lies with the entire Board.

Please refer to the various principles set out in this report for further information on the names of the members of the respective Board Committees, their terms of reference and a summary of activities of the respective Board Committees in FY2024.

All the Board Committees are actively engaged and play an important role in ensuring good corporate governance in the Company and within the Group. As the Board retains ultimate responsibility on all decisions, all matters discussed at the Board Committees' meetings are presented and reported to the Board for approval prior to its implementation. The Board Committees report its activities regularly to the Board. Minutes of the Board Committees are regularly provided to the Board and are available to all Board members. The Board Committees have explicit authority to investigate any matter within their terms of reference, have full access to and co-operation by Management, have resources to enable them to discharge their functions properly and full discretion to invite any Director or Senior Management to attend their meetings.

CORPORATE GOVERNANCE REPORT (Continued)

Provision 1.5

Board and Board Committees Meetings

The Board holds at least two (2) meetings each year to approve the half yearly and full year results announcement and to oversee the business affairs of the Group. Additional meetings are held at such other times as may be necessary to address specific significant matters that may arise. All Directors are furnished with the relevant Board agenda not less than a week to enable them to make informed decision prior to the meeting. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions. The Company's Constitution provides for Board meetings to be held via telephone conference or video conference that enable them to communicate with each other simultaneously and instantaneously. The Non-Executive Directors (including the Independent Directors) participate actively during Board meetings. Directors with multiple board representations will ensure that sufficient time and attention are given to the affairs of the Company.

The table below sets out the number of Board and Board Committees meetings, as well as general meetings of the Company held during FY2024 and the attendance of each Director at these meetings:

	Board		AC		NC		RC		General Meeting	
	No. of meeting		No. of meeting		No. of meeting		No. of meeting		No. of meeting	
Name of Directors	Held	Attended	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Wijaya Lawrence	2	2	2	2*	1	1*	1	1	1	1
Ngiam Mia Je Patrick	2	2	2	2*	1	1	1	1*	1	1
Tan Cher Liang ¹	2	2	2	2	1	1	1	1	1	1
Seah Seow Kang Steven ²	2	2	2	2	1	1	1	1	1	0
Lui Pang Hung ³	2	2	2	2	1	1	1	1	1	1
Lau Chin Huat ⁴	2	-	2	-	1	-	1	-	1	-
Yeo Boon Keong ⁵	2	-	2	-	1	-	1	-	1	-
Jimmy Rusli ⁶	2	-	2	-	1	-	1	-	1	-

* By Invitation

Notes:

- 1 Mr Tan Cher Liang retired as the Lead Independent Director of the Company upon the conclusion of the Company's Annual General Meeting held on 17 October 2024.
- 2 Mr Seah Seow Kang Steven retired as an Independent Director of the Company upon the conclusion of the Company's Annual General Meeting held on 17 October 2024.
- 3 Mr Lui Pang Hung resigned and stepped down as an Independent Director of the Company upon the conclusion of the Company's Annual General Meeting held on 17 October 2024.
- 4 Mr Lau Chin Huat was appointed as the Lead Independent Director of the Company, Chairman of the Nominating Committee, and a member of the Audit Committee and the Remuneration Committee with effect from 29 October 2024.
- 5 Mr Yeo Boon Yeong was appointed as an Independent Director of the Company, Chairman of the Audit Committee, and a member of the Nominating Committee and the Remuneration Committee with effect from 29 October 2024.
- 6 Mr Jimmy Rusli was appointed as an Independent Director of the Company, Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nominating Committee with effect from 4 March 2025.

The Company has benefited from the Management's access to its Directors for guidance and exchange of views both within and outside of the meetings of the Board and Board Committees. The Non-Executive Directors (including the Independent Directors) communicate amongst themselves and with the Company's external auditor and the Management.

CORPORATE GOVERNANCE REPORT (Continued)

Provision 1.6

Access to Information

To enable the Board to discharge its responsibilities effectively, the Management strives to provide the Board members with complete, adequate and timely information on an on-going basis. The Board and Board Committees papers are prepared for each meeting and are disseminated to the members before the meetings. The Board and Board Committees papers include financial, business and corporate matters of the Group to ensure that the Directors are properly briefed on matters to be considered at the Board and Board Committees meetings. In addition, the Directors have separate and independent access to the Management and the Company Secretaries to address any enquiries.

Provision 1.7

Access to Management and Company Secretary

The Company Secretaries, or their representatives, attend all Board and Board Committees meetings and prepare the minutes of such meetings. The Company Secretaries assist the Executive Chairman and President in ensuring that Board procedures are properly followed and reviewed in accordance with the Company's Constitution, so that the Board functions effectively and the relevant requirements of the Companies Act 1967 of Singapore ("**Companies Act**") and the Catalist Rules are complied with. The Company Secretaries, or their representatives, also advise the Board on governance matters, ensuring compliance with applicable legal and regulatory requirements as well as Board policies and procedures. The appointment and removal of the Company Secretaries are subject to the approval of the Board.

Independent Professional Advice

The Directors, whether individually or as a group, may seek independent professional advice in the discharge of their duties, with the costs of such services to be borne by the Company.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the company.

Provision 2.1

Director's Independence

The Board maintains a strong and independent element, with the majority of the Board comprising Independent Directors. The independence of each Director is reviewed annually by the NC. The criteria for independence is determined based on the guidelines as set out in Provision 2.1 of the Code, the Nominating Committee Guide issued by Singapore Institute of Directors, and Rule 406(3)(d) of the Catalist Rules. The Board considers an independent director as one who has no relationship with the Company, its related companies, its substantial shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the Directors' independent business judgment in carrying out the functions as an independent director, with a view to the best interests of the Group.

The Independent Directors have confirmed that they do not have any relationships (including immediate family relationships) with other Directors, the Company, its related corporations, its substantial shareholders, or its officers that could interfere, or be perceived to interfere, with their independence.

Having considered the views of the NC, the Board is satisfied that each Independent Director is independent in character and judgment and that there are no relationships or circumstances that are likely to, or could, affect the Independent Director's judgement.

CORPORATE GOVERNANCE REPORT (Continued)

Provisions 2.2 and 2.3

Proportion of Independent Directors and Non-Independent Non-Executive Directors

As at the date of this report, the Board comprises five (5) Directors, including three (3) of whom are Independent Directors and one (1) Non-Independent Non-Executive Director. Accordingly, the Board has satisfied the requirements for (i) independent directors to make up a majority of the Board where the Chairman of the Board is not independent; and (ii) non-executive directors to make up a majority of the Board.

Provision 2.4

Board Composition

As at the date of this report, the composition of the Board and Board Committees is as follows:

Name of Director	Designation	Board Committee Membership		
		Audit Committee	Nominating Committee	Remuneration Committee
Wijaya Lawrence	Executive Chairman and President	-	-	Member
Ngiam Mia Je Patrick	Non-Executive Director	-	Member	-
Lau Chin Huat	Lead Independent Director	Member	Chairman	Member
Yeo Boon Keong	Independent Director	Chairman	Member	Member
Jimmy Rusli	Independent Director	Member	Member	Chairman

Board Diversity

The Company recognises and embraces the benefits of diversity in terms of experience, age, skill sets, gender and ethnicity on the Board (“**Board Diversity**”), and views Board Diversity as an essential element in supporting the attainment of its strategic objectives and sustainable development. The Company has adopted a Board Diversity Policy, which endorses the principle that the Board should comprise individuals with a balance of skills, knowledge, experience, and diversity of perspectives appropriate to the Group’s business, so as to mitigate groupthink and foster constructive debate. Each year, the NC reviews the composition and size of the Board and each Board Committee, taking into account a combination of factors when considering Board appointments and the continuation of those appointments. These factors include skills, core competencies, knowledge, professional experience, educational background, gender, age, and length of service. The core competencies considered in the selection and appointment of Directors include banking, finance, accounting, business acumen, management experience, technology expertise, familiarity with regulatory requirements, and knowledge of risk management, audit and internal controls. The NC also takes into account gender and age diversity in its deliberations on Board composition.

While the Board currently does not have a female director, both the Board and the NC recognise gender as an important aspect of diversity and will ensure that female candidates are included in the search and evaluation process when identifying suitable candidates for Board renewal. The Company does not have a fixed timeline for the appointment of a female director, as such appointment will depend on the availability of vacancies, and the needs and relevant expertise required by the Company and the Board at that time.

CORPORATE GOVERNANCE REPORT (Continued)

The current Board, with its combined business, management and professional experience, knowledge and expertise, provides the core competencies necessary for the Group, and allows for diverse and objective perspectives in guiding the Group's strategy and direction. With the concurrence of the NC, the Board is of the view that the current size and composition of the Board and the Board Committees are appropriate, taking into account the nature and scope of the Group's operations and the requirements of the business of the Group. The NC will continue to review the Board Diversity Policy, as appropriate, to ensure its relevance and effectiveness, and will recommend appropriate revisions to the Board for consideration and approval. It will also continue to identify and evaluate suitable candidates to enhance diversity (including gender diversity) on the Board.

None of the Independent Directors has been appointed as a director of the Company's principal subsidiaries, and each of them do not exercise management functions within the Group. While all the Directors share equal responsibility for the overall performance of the Group, the role of the Non-Executive Director and the Independent Directors is particularly important in ensuring that the strategies proposed by the Management are fully discussed, rigorously reviewed, and aligned with the long-term interests of stakeholders, including Shareholders, employees, customers, suppliers, and the communities in which the Group conducts its business. The Non-Executive Director and the Independent Directors also review and monitor the performance of the Management on a periodic basis. This governance structure ensures that no power is concentrated in any one individual or small group of individuals.

Board Guidance

The Company co-ordinates informal meetings for the Non-Executive Director and the Independent Directors on a need-to basis without the presence of the Management to discuss matters such as the Group's financial performance, corporate governance initiatives, Board processes, succession planning, leadership development and the remuneration of an Executive Director.

Provision 2.5

Meeting of Non-Executive Directors without Management

Where appropriate, the Non-Executive Director and the Independent Directors, led by the Lead Independent Director, will meet without the presence of Executive Director and Management. Following such meetings, the Lead Independent Director provides feedback to the Executive Chairman and President.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

Provision 3.1

Separation of the Role of the Chairman and the CEO

Mr Wijaya Lawrence, the Executive Chairman and President, as well as the controlling shareholder of the Company, takes an active role in the management of the Group. The Board is of the view that it is not necessary to separate the roles of the Chairman of the Board and the President of the Company (which is equivalent to the CEO), taking into consideration the size and capabilities of the Board, as well as the size and nature of the Group's operations, and the strong presence of Independent Directors on the Board. The Board is of the view that there are sufficient safeguards and checks in place to ensure that decision-making by the Board remains objective, independent, and based on collective deliberation, without any individual or group of individuals exercising concentration of power or undue influence, and there is accountability for good corporate governance. There is an appropriate balance of power and authority as the majority of Board members, including the respective Chairmen of the Board Committees, are Independent Directors. In view of the above, the Board is of the opinion that the Company complies with Principle 3 of the Code.

CORPORATE GOVERNANCE REPORT (Continued)

Provision 3.2

Role of Chairman and CEO

The responsibilities of the Executive Chairman include:

- a) scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;
- b) setting the agenda and ensuring that adequate time is available for discussion of all agenda items, in particular strategic issues;
- c) ensuring that all members of the Board receive accurate, timely and clear information and ensuring effective communication with Shareholders;
- d) promoting active engagement and open dialogue amongst the Directors as well as between the Board and the Management;
- e) ensuring the Group's compliance with the Code; and
- f) acting in the best interest of the Group and the Shareholders.

The Company Secretaries may be called to assist the Executive Chairman and President in any of the above. As President, Mr Wijaya Lawrence is responsible for the overall management and strategic direction of the Group. He also takes an active role in the day-to-day operations of the Group.

Provision 3.3

Lead Independent Director

As the roles of Chairman of the Board and President of the Company (equivalent to the CEO) are held by the same person, Mr Lau Chin Huat has been appointed as the Lead Independent Director in accordance with Provision 3.3 of the Code. As Lead Independent Director, he serves as the principal liaison between the Independent Directors and the Executive Chairman and President. He is also available to Shareholders where they have concerns and in circumstances where contact through the normal channel of the Executive Chairman and President, or the Group Financial Controller has failed to resolve their concerns, or for which such contact is inappropriate.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

Provision 4.1

Roles and Duties of the NC

Based on the written terms of reference approved by the Board, the principal functions of the NC are:

- a) review of succession plans for Directors, in particular the appointment and/or replacement of the Chairman of the Board, the President of the Company (equivalent to the CEO) and key management personnel, and making recommendations to the Board on all candidates proposed for appointment to the Board of the Company and of its subsidiaries;
- b) reviewing on a regular basis the Board structure, size and composition and making recommendations to the Board on any changes as the NC deems necessary;

CORPORATE GOVERNANCE REPORT (Continued)

- c) reviewing and recommending to the Board the training and professional development programs for the Directors;
- d) identifying and making recommendations to the Board as to which Directors are to retire by rotation and to be put forward for re-election at each AGM of the Company, having regard to the Directors' contribution and performance, including the Independent Directors;
- e) determining whether a Director is independent; and
- f) proposing a set of objective performance criteria to the Board for approval and implementation, to evaluate the effectiveness of the Board as a whole and the contribution of each Director to the effectiveness of the Board.

Provision 4.2

Composition of the NC

The NC comprises four (4) members, three (3) of whom (including the NC Chairman) are Independent Directors. The Lead Independent Director is the Chairman of the NC. As at the date of this report, the NC comprises:

Lau Chin Huat (Lead Independent Director)	Chairman
Yeo Boon Keong (Independent Director)	Member
Ngiam Mia Je Patrick (Non-Executive Director)	Member
Jimmy Rusli (Independent Director)	Member

Provision 4.3

Nomination and Selection of Directors

The NC is responsible for identifying and recommending new Directors to the Board. In selecting potential new Directors, the NC will seek to identify the competencies required to enable the Board to fulfil its responsibilities. The NC may engage consultants to undertake research on, or assess, candidates applying for new positions on the Board, or to engage such other independent experts, as it considers necessary to carry out its duties and responsibilities. Recommendations for new Directors are put to the Board for its consideration. New Directors are appointed by way of a Board resolution following which they are subject to re-election at the next Annual General Meeting of the Company ("AGM") in accordance with Regulation 97 of the Company's Constitution.

Re-election of Directors

In accordance with Regulation 91 of the Company's Constitution and the Catalist Rules, each Director is required to submit for re-nomination and re-election at least once every three (3) years by rotation, and all newly appointed Directors must retire and submit themselves for re-election at the next AGM following their appointment.

The NC has recommended, and the Board has approved, that at the forthcoming AGM, Mr Wijaya Lawrence (Regulation 91), Mr Ngiam Mia Je Patrick (Regulation 91), Mr Lau Chin Huat (Regulation 97), Mr Yeo Boon Keong (Regulation 97) and Mr Jimmy Rusli (Regulation 97), will be retiring and be nominated for re-election. Save for Mr Ngiam Mia Je Patrick who has decided to retire at the conclusion of the forthcoming AGM and will not be seeking for re-election, each of these Directors has offered themselves for re-election at the forthcoming AGM.

Each member of the NC shall abstain from voting on, approving, or making recommendations for any resolution in which they have a conflict of interest. In its deliberations on the re-election of Directors, the NC takes into consideration the relevant Director's competency, commitment, contribution, and performance. The assessment parameters include attendance, preparedness, intensity of participation and candour at meetings of the Board and Board Committees, as well as the quality of input and overall contributions.

CORPORATE GOVERNANCE REPORT (Continued)

Key information on Mr Wijaya Lawrence, Mr Lau Chin Huat, Mr Yeo Boon Keong, and Mr Jimmy Rusli pursuant to Rule 720(5) of the Catalist Rules are set out below:-

Name of Director	Wijaya Lawrence	Lau Chin Huat	Yeo Boon Keong	Jimmy Rusli
Date of first appointment	12 December 2013	29 October 2024	29 October 2024	4 March 2025
Date of last re-appointment (if applicable)	28 April 2022	Not applicable	Not applicable	Not applicable
Age	67	66	62	58
Country of principal residence	Indonesia	Singapore	Singapore	Indonesia
The Board's comments on the NC's recommendation for re-election	The re-election of Mr Wijaya Lawrence as an Executive Director was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr Wijaya Lawrence's qualifications, experience, and overall contribution since he was appointed as a Director of the Company, as well as the size, composition and diversity of skillsets on the Board.	The re-election of Mr Lau Chin Huat as an Independent Director was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr Lau Chin Huat's qualifications, experience, and overall contribution since he was appointed as a Director of the Company, as well as the size, composition and diversity of skillsets on the Board. The Board considers Mr Lau Chin Huat to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The re-election of Mr Yeo Boon Keong as an Independent Director was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr Yeo Boon Keong's qualifications, experience, and overall contribution since he was appointed as a Director of the Company, as well as the size, composition and diversity of skillsets on the Board. The Board considers Mr Yeo Boon Keong to be independent for the purpose of Rule 704(7) of the Catalist Rules.	The re-election of Mr Jimmy Rusli as an Independent Director was recommended by the NC and the Board has accepted the recommendation, after taking into consideration Mr Jimmy Rusli's qualifications, experience, and overall contribution since he was appointed as a Director of the Company, as well as the size, composition and diversity of skillsets on the Board. The Board considers Mr Jimmy Rusli to be independent for the purpose of Rule 704(7) of the Catalist Rules.
Whether appointment is executive, and if so, the area of responsibility	Executive. Mr Wijaya Lawrence is responsible for the strategic planning, overall management and operations of the Group.	Non-Executive	Non-Executive	Non-Executive
Job title	Executive Chairman and President, and a member of the Remuneration Committee	Lead Independent Director, Chairman of the Nominating Committee, and a member of the Audit Committee and the Remuneration Committee	Independent Director, Chairman of the Audit Committee, and a member of the Nominating Committee and the Remuneration Committee	Independent Director, Chairman of the Remuneration Committee, and a member of the Audit Committee and the Nominating Committee

CORPORATE GOVERNANCE REPORT (Continued)

Name of Director	Wijaya Lawrence	Lau Chin Huat	Yeo Boon Keong	Jimmy Rusli
Professional qualifications	Higher School Certificate	<ul style="list-style-type: none"> ● Public Accountant, Accounting and Corporate Regulatory Authority ● Licensed Insolvency Practitioner, Ministry of Law ● ISCA Financial Forensic Professional, Institute of Singapore Chartered Accountants ● Professional Deputy, Ministry of Social and Family Development ● Accredited Tax Practitioner (Income Tax), Singapore Chartered Tax Professionals ● Accredited Tax Advisor (GST), Singapore Chartered Tax Professionals ● Senior Accredited Director, Singapore Institute of Directors ● Fellow member of Institute of Singapore Chartered Accountants ● Member of Certified Public Accountants of Australia (CPA Australia) ● Fellow member of The Singapore Institute of Arbitrators ● Member of Singapore Chartered Tax Professionals ● Member of Singapore Institute of Directors 	<ul style="list-style-type: none"> ● Public Accountant, Accounting and Corporate Regulatory Authority ● Licensed Insolvency Practitioner, Ministry of Law ● ISCA Financial Forensic Professional, Institute of Singapore Chartered Accountants ● Member of Institute of Singapore Chartered Accountants (ISCA) ● Member of Certified Public Accountants of Australia (CPA Australia) ● Member of Singapore Chartered Tax Professionals ● Member of Singapore Institute of Directors ● Accredited Tax Practitioner (Income Tax), Singapore Chartered Tax Professionals 	None

CORPORATE GOVERNANCE REPORT (Continued)

Name of Director	Wijaya Lawrence	Lau Chin Huat	Yeo Boon Keong	Jimmy Rusli
Working experience and occupation(s) during the past 10 years	Mr Wijaya Lawrence is the Executive Chairman and President of the Group, and the President Commissioner of PT. Wilton Makmur Indonesia Tbk, the Company's subsidiary listed on the Indonesia Stock Exchange.	Founder, Lau Chin Huat & Co (1986 to present)	<ul style="list-style-type: none"> Adagio Chartered Accountants – Founder (15 Jul 2013 to present) Technic Inter-Asia Pte Ltd – Director (1995 to present) 	<ul style="list-style-type: none"> PT. Mitra Andalan Advisindo – Founder (2019 to present) PT. UOB Kayhian Securities – Sales Manager (2010 to 2014) and Associate Director (2015 to present)
Shareholding interest in the listed issuer and its subsidiaries	Mr Wijaya Lawrence holds 582,640,000 shares in the Company.	None	None	Mr Jimmy Rusli's spouse holds 26,514,837 shares of PT Wilton Makmur Indonesia, the Company's subsidiary listed on the Indonesia Stock Exchange.
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/ or substantial shareholder of the listed issuer or of any of its principal subsidiaries	Mr Wijaya Lawrence is the brother in-law of Mr Ngiam Mia Je Patrick (Non-Executive Director) and father of Mr Andrianto Darmasaputra Lawrence (Vice President (Operations)) and Mr Nicco Darmasaputra Lawrence (Vice President (General Administration)).	Mr Lau Chin Huat and Mr Yeo Boon Keong, an Independent Director of the Company are business associates.	Mr Yeo Boon Keong and Mr Lau Chin Huat, the Lead Independent Director of the Company are business associates.	None
Conflict of interest (including any competing business)	Nil	Nil	Nil	Nil
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the listed issuer	Yes	Yes	Yes	Yes

CORPORATE GOVERNANCE REPORT (Continued)

Name of Director	Wijaya Lawrence	Lau Chin Huat	Yeo Boon Keong	Jimmy Rusli
Other Principal Commitments Including Directorship (Present and for the last 5 years)	<p><u>Other Principal Commitment:</u></p> <ul style="list-style-type: none"> ● President Commissioner of PT. Wilton Makmur Indonesia Tbk <p><u>Present Directorship:</u></p> <ul style="list-style-type: none"> ● PT. Wilton Investment ● PT. Wilton Wahana Indonesia ● PT. Liektucha Ciemas <p><u>Past Directorship (for the past 5 years):</u> Nil</p>	<p><u>Other Principal Commitment:</u></p> <ul style="list-style-type: none"> ● E-Management (Owner) <p><u>Present Directorship:</u></p> <ul style="list-style-type: none"> ● Kimly Limited ● Willas-Array Electronics (Holdings) Limited ● Enviro-Hub Holdings Ltd. ● Technic Inter-Asia Pte Ltd ● Adagio International Pte. Ltd. ● Altigen Communications Pte. Ltd. ● Enterprise Showroom Pte. Ltd. ● Enterprise 1 Pte. Ltd. ● Bedok Lake Pte. Ltd. ● Northstar One Pte. Ltd. ● North Face Pte. Ltd. ● One Commonwealth Pte. Ltd. <p><u>Past Directorship (for the past 5 years):</u></p> <ul style="list-style-type: none"> ● Verde 3 Pte. Ltd. - Struck Off 	<p><u>Other Principal Commitment:</u></p> <p>-</p> <p><u>Present Directorship:</u></p> <ul style="list-style-type: none"> ● Technic Inter-Asia Pte Ltd ● Adagio International Pte. Ltd. ● Altigen Communications Pte. Ltd. ● Enterprise Showroom Pte. Ltd. ● Enterprise 1 Pte. Ltd. ● Bedok Lake Pte. Ltd. ● Northstar One Pte. Ltd. ● North Face Pte. Ltd. ● One Commonwealth Pte. Ltd. ● North Trust Pte. Ltd. ● JV Vision Venture Pte. Ltd. ● Hatten Land Limited (SGX:PH0) ● Capital World Limited (SGX:1D5) <p><u>Past Directorship (for the past 5 years):</u></p> <ul style="list-style-type: none"> ● Verde 3 Pte. Ltd. - Struck Off 	<p><u>Other Principal Commitment:</u></p> <p>-</p> <p><u>Present Directorship:</u></p> <ul style="list-style-type: none"> ● PT. Mitra Andalan Advisindo <p><u>Past Directorship (for the past 5 years):</u> -</p>

CORPORATE GOVERNANCE REPORT (Continued)

Name of Director	Wijaya Lawrence	Lau Chin Huat	Yeo Boon Keong	Jimmy Rusli
<p>Disclose the following matters concerning an appointment of director, chief executive officer, chief financial officer, chief operating officer, general manager or other officer of equivalent rank. If the answer to any question is 'yes', full details must be given.</p>				
<p>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</p>	No	No	No	No
<p>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</p>	No	No	No	No

CORPORATE GOVERNANCE REPORT (Continued)

Name of Director	Wijaya Lawrence	Lau Chin Huat	Yeo Boon Keong	Jimmy Rusli
(c) Whether there is any unsatisfied judgement against him?	No	No	No	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No	No	No	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No	No	No	No

CORPORATE GOVERNANCE REPORT (Continued)

Name of Director	Wijaya Lawrence	Lau Chin Huat	Yeo Boon Keong	Jimmy Rusli
(f) Whether at any time during the last 10 years, judgement has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No	No	No	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No	No	No	No

CORPORATE GOVERNANCE REPORT (Continued)

Name of Director	Wijaya Lawrence	Lau Chin Huat	Yeo Boon Keong	Jimmy Rusli
(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No	No	No	No
(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No	No	No	No
(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:- (i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No	No	No	No

CORPORATE GOVERNANCE REPORT (Continued)

Name of Director	Wijaya Lawrence	Lau Chin Huat	Yeo Boon Keong	Jimmy Rusli
<p>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</p> <p>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</p> <p>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</p> <p>in connection with any matter occurring or arising during that period when he was so concerned with the entity of business trust?</p>				

CORPORATE GOVERNANCE REPORT (Continued)

Name of Director	Wijaya Lawrence	Lau Chin Huat	Yeo Boon Keong	Jimmy Rusli
(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No	No	No	No

Alternate Director

There is no alternate director appointed to the Board in FY2024 and as at the date of this report.

Provision 4.4

Continuous Review of Directors' Independence

The NC determines annually, and as and when circumstances require, whether a Director is independent, taking into consideration the disclosures by the Directors of any relationships with the Company, its related corporations, its substantial shareholders or its officers and a "Confirmation of Independence" form completed by each Independent Director to confirm his independence. The "Confirmation of Independence" form was drawn up based on Provision 2.1 of the Code and the Nominating Committee Guide issued by Singapore Institute of Directors and Rule 406(3)(d) of the Catalyst Rules. Having made its review, the NC is of the view that each of the Independent Directors is independent in accordance with the Provision 2.1 of the Code and Rule 406(3)(d) of the Catalyst Rules.

Provision 4.5

Multiple Board Representations

The NC is responsible for reviewing the ability of Directors to devote sufficient time and attention to the affairs of the Company, taking into account multiple directorships and significant principal commitments held by each Director. The NC requires each Director to declare any new additional directorships or significant principal commitments during the year to enable the ongoing monitoring of the time commitment, attendance and contributions of the Directors to the Company. The NC is of the view that imposing a fixed limit on the number of such board representations is not meaningful in the context of the Group. The NC has reviewed and is satisfied that the Directors are able to commit sufficient time, effort, and attention to the affairs of the Group, and such other directorships and principal commitments of the Directors had not hindered them from carrying out their duties as Directors of the Company. The Board has accepted and affirmed the view of the NC.

CORPORATE GOVERNANCE REPORT (Continued)

Listed Company Directorship and Other Principal Commitments

Other than the key information regarding the Directors set out below, information pertaining to the Directors' interests in shares, options and other convertible securities are set out in the "Directors' Statement" section of this Annual Report, and information in relation to the background and principal commitments of the Directors are set out in the "Board of Directors" section of this Annual Report.

Name of Director	Academic/ Professional qualifications	Board appointment	Board Committees as chairman or member	Date of first appointment as a Director	Date of last re-election	Directorships or chairmanships in other listed companies and other principal commitments	Past directorships or chairmanships in other listed companies and other principal commitments over the preceding 3 years
Wijaya Lawrence	Higher School Certificate	Executive Chairman and President	Chairman of the Board and member of the RC	12 December 2013	28 April 2022	PT. Wilton Makmur Indonesia Tbk (subsidiary of the Company listed on the Indonesia Stock Exchange)	Nil
Ngiam Mia Je Patrick	Bachelor of Science in Electronics Engineering (First Class Honours) from the University of Essex	Non-Executive Director	Board member and member of the NC	12 December 2013	28 April 2023	(i) IPC Corporation Ltd (ii) Essex Bio-Technology Limited	Nil
Lau Chin Huat	(i) Public Accountant, Accounting and Corporate Regulatory Authority (ii) Licensed Insolvency Practitioner, Ministry of Law (iii) ISCA Financial Forensic Professional, Institute of Singapore Chartered Accountants (iv) Professional Deputy, Ministry of Social and Family Development (v) Accredited Tax Practitioner (Income Tax), Singapore Chartered Tax Professionals (vi) Accredited Tax Advisor (GST), Singapore Chartered Tax Professionals	Lead Independent Director	Board member, Chairman of the NC and a member of the AC and the RC	29 October 2024	Not applicable	(i) Kimly Limited (ii) Willas-Array Electronics (Holdings) Ltd. (iii) Enviro-Hub Holdings Ltd. (iv) E-Management (Owner)	Nil

CORPORATE GOVERNANCE REPORT (Continued)

Name of Director	Academic/ Professional qualifications	Board appointment	Board Committees as chairman or member	Date of first appointment as a Director	Date of last re-election	Directorships or chairmanships in other listed companies and other principal commitments	Past directorships or chairmanships in other listed companies and other principal commitments over the preceding 3 years
	(vii) Senior Accredited Director, Singapore Institute of Directors (viii) Fellow member of Institute of Singapore Chartered Accountants (ix) Member of Certified Public Accountants of Australia (CPA Australia) (x) Fellow member of The Singapore Institute of Arbitrators (xi) Member of Singapore Chartered Tax Professionals (xii) Member of Singapore Institute of Directors						
Yeo Boon Keong	(i) Public Accountant, Accounting and Corporate Regulatory Authority (ii) Licensed Insolvency Practitioner, Ministry of Law (iii) ISCA Financial Forensic Professional, Institute of Singapore Chartered Accountants (iv) Accredited Tax Practitioner (Income Tax), Singapore Chartered Tax Professionals	Independent Director	Board member, Chairman of the NC and a member of the AC and the RC	29 October 2024	Not applicable	(i) Hatten Land Limited (ii) Capital World Limited	Nil

CORPORATE GOVERNANCE REPORT (Continued)

Name of Director	Academic/ Professional qualifications	Board appointment	Board Committees as chairman or member	Date of first appointment as a Director	Date of last re-election	Directorships or chairmanships in other listed companies and other principal commitments	Past directorships or chairmanships in other listed companies and other principal commitments over the preceding 3 years
	(v) Member of Institute of Singapore Chartered Accountants (ISCA) (vi) Member of Certified Public Accountants of Australia (CPA Australia) (vii) Member of Singapore Chartered Tax Professionals (viii) Member of Singapore Institute of Directors						
Jimmy Rusli	Nil	Independent Director	Board member, Chairman of the RC and a member of the AC and the NC	4 March 2025	Not applicable	Nil	Nil

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole and that of each of its board committees and individual directors.

Provisions 5.1 and 5.2

Performance Criteria

The Board, through the delegation of its authority to the NC, uses its best efforts to ensure that Directors appointed to the Board possess the relevant background, experience, and knowledge in business, finance, and management to enable effective decision-making. The NC, in consultation with the Board, determines the selection criteria and identifies candidates whose expertise and experience will enhance the overall effectiveness of the Board. The NC conducts an initial assessment of each candidate's qualifications and experience before making its recommendations to the Board.

The Board has implemented a formal annual process to assess the effectiveness of the Board as a whole, each Board Committee, and individual Directors. For FY2024, each Director completed evaluation forms covering the Board as a whole, each relevant Board Committee, and individual Directors, as adopted by the NC. The results were collated by the NC Chairman for review and discussion. The assessment of the Board's performance focuses on a set of criteria, including Board structure, strategy and performance, governance over risk management and internal controls, information provided to the Board, Board procedures, oversight of the President of the Company and top management, and the Directors' standards of conduct.

CORPORATE GOVERNANCE REPORT (Continued)

Board and Board Committees Evaluation and Individual Directors Evaluation Process

The NC has established a review process to assess:

- a) the performance and effectiveness of the Board as a whole;
- b) the performance and effectiveness of the Board Committees; and
- c) the contribution by each Director to the effectiveness of the Board.

The NC is responsible for assessing the effectiveness of the Board as a whole, each Board Committee, and individual Directors.

The assessment criteria for each Board Committee focus on the nature of the respective roles and responsibilities of the AC, the NC, and the RC.

The annual assessment of individual Directors considers, among other factors, each Director's attendance, contribution to constructive debate and participation in Board and Board Committees meetings, initiative, responsiveness, knowledge of senior management and the Company's business, and self-assessment by the Directors. The results of these assessments are reviewed by the NC, which makes recommendations to the Board to support effective discharge of its duties. The Chairman of the Board acts on the results of the performance evaluation and the NC's recommendations, and, where appropriate, in consultation with the NC, may appoint new members or seek resignation of Directors.

The NC, having reviewed the overall performance of the Board, Board Committees, and the assessment of the individual Directors in terms of its role and responsibilities and the conduct of its affairs as a whole for FY2024, is of the view that the performance of the Board as a whole, the Board Committees, and the contributions of each Director have been satisfactory. The NC is also satisfied that the Directors have devoted sufficient time and attention to the affairs of the Group.

No external facilitator was engaged for the evaluation process for FY2024. However, if need arises, the NC has full authority to engage an external facilitator, at the Company's expense, to assist the NC to carry out the evaluation process.

(B) REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

Provision 6.1

Roles and Duties of the RC

The functions of the RC include:

- a) review and recommend to the Board for approval, the remuneration packages of an Executive Director and key management personnel of the Group;
- b) review and recommend annually the total remuneration of the Directors and key management personnel;

CORPORATE GOVERNANCE REPORT (Continued)

- c) review the appropriateness of compensation for the Non-Executive Director and the Independent Directors including but not limited to the Directors' fees, allowances and share options;
- d) review and recommend to the Board a framework of remuneration and specific remuneration packages for all Directors;
- e) review the service agreement of an Executive Director;
- f) review and enhance the compensation structure with incentive performance for key management personnel; and
- g) oversee the general compensation of employees of the Group with a goal to motivate, recruit and retain employees and Directors through competitive compensation and progressive policies.

Provision 6.2

Composition of the RC

The RC comprises four (4) members, three (3) of whom (including the RC Chairman) are Independent Directors. As at the date of this report, the RC comprises:

Jimmy Rusli (Independent Director)	Chairman
Lau Chin Huat (Lead Independent Director)	Member
Yeo Boon Keong (Independent Director)	Member
Wijaya Lawrence (Executive Chairman and President)	Member

Mr Wijaya Lawrence, the Executive Chairman and President of the Company, is a member of the RC. Although the Code provides that the RC should comprise entirely of non-executive directors, the majority of whom, including the Chairman of the RC should be independent, the Board is of the view that Mr Wijaya Lawrence should be a member of the RC. Mr Wijaya Lawrence has extensive knowledge and experience in Indonesia and he is well-placed to advise on remuneration packages of the key management personnel who are largely based in Indonesia. Hence, the inclusion of Mr Wijaya Lawrence as a member of the RC is considered beneficial to the Group.

Provision 6.3

Remuneration Packages and Framework

The RC is established to ensure a formal and transparent procedure for developing policy on the remuneration of key management personnel and for determining the remuneration packages of individual Directors. The overriding principle is that no Director should participate in deciding his own remuneration. The RC has adopted written terms of reference, which define its membership, roles, functions, and administrative procedures.

No Director is involved in deciding his own remuneration, except where information or documents are specifically requested by the RC to assist in its deliberations.

In reviewing the service agreements of the Executive Director and key management personnel of the Group, the RC will review the Company's obligations in the event of termination of these service agreements, to ensure that such service agreements contain fair and reasonable termination clauses, which are not overly generous. The RC aims to maintain fairness and to avoid rewarding poor performance.

CORPORATE GOVERNANCE REPORT (Continued)

Provision 6.4

Engagement of Remuneration Consultants

The RC has full authority to engage any external professional to advise on matters relating to remuneration as and when the need arises, and the expense of such services shall be borne by the Company. For FY2024, the RC did not seek any external professional advice on remuneration of the Directors.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the company, taking into account the strategic objectives of the company.

Provisions 7.1 and 7.3

Remuneration of Executive Director(s) and Key Management Personnel

The RC will take into account the industry norms, the Group's performance, as well as the contribution and performance of each Director when determining remuneration packages.

In FY2024 and as at the date of this report, the Company has only one Executive Director, being Mr Wijaya Lawrence. The remuneration for the Executive Director is based on his service agreement for an initial period of three (3) years, and thereafter, automatically renewed on a year-to-year basis on such terms and conditions as the parties may agree. The Board reviews the remuneration package of the Executive Director based on the recommendation of the RC.

The remuneration for key management personnel of the Group comprises a fixed component and a variable, performance-related component linked to both the Group's performance and individual performance. The level and structure of remuneration for the Board and key management personnel are designed to support sustained performance and value creation of the Group, in line with the strategic objectives of the Group.

The Company does not use contractual provisions to allow the Company to reclaim incentive components of remuneration from the Executive Director and key management personnel in exceptional circumstances of misstatement of financial results, or of misconduct resulting in financial loss to the Company. The Executive Director owes a fiduciary duty to the Company, and the Company should be able to avail itself to remedies against the Executive Director in the event of such breach of fiduciary duties.

Provision 7.2

Remuneration of Non-Executive Directors

The Non-Executive Directors, including the Independent Directors, receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent, responsibilities, and the need to offer competitive fees to attract, retain, and motivate the Directors. The Independent Directors are not over-compensated to the extent that their independence may be comprised.

Directors' fees are proposed by the RC and recommended by the Board for Shareholders' approval at the AGM of the Company. Directors' fees of S\$133,377 for FY2024 had been approved by Shareholders at the Extraordinary General Meeting held on 2 June 2025. Directors' fees of S\$182,500 for the financial year ending 31 December 2025 have been recommended by the Board and will be subject to the approval of Shareholders at the forthcoming AGM of the Company. There are no share-based compensation schemes in place for Non-Executive Directors and Independent Directors.

CORPORATE GOVERNANCE REPORT (Continued)

DISCLOSURE ON REMUNERATION

Principle 8: The company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

Provisions 8.1 and 8.3

Remuneration Policy and Criteria

As set out under Provisions 7.1 and 7.3 of the Code, the Company advocates a performance-based remuneration system that is flexible and responsive to the market, the Group's and the individual employee's performance. The total remuneration mix comprises a fixed annual cash component, and a variable component. The fixed annual cash component comprises the annual basic salary plus any other fixed allowances.

Disclosure on Remuneration of Directors or the CEO and substantial shareholder

The remuneration of each Director for FY2024 received from the Company and its subsidiaries during FY2024 are set out below:-

Name of Director	Salary \$	Bonus \$	Directors' fees \$	Allowances and other benefits \$	Total \$
Wijaya Lawrence	394,931	30,000	-	54,000	478,931
Ngiam Mia Je Patrick	-	-	35,000	-	35,000
Lau Chin Huat (appointed on 29 October 2024)	-	-	6,028	-	6,028
Yeo Boon Keong (appointed on 29 October 2024)	-	-	6,028	-	6,028
Jimmy Rusli (appointed on 4 March 2025)	-	-	-	-	-
Tan Cher Liang (retired with effect from 17 October 2024)	-	-	30,693	-	30,693
Seah Seow Kang Steven (retired with effect from 17 October 2024)	-	-	27,903	-	27,903
Lui Pang Hung (resigned with effect from 17 October 2024)	-	-	27,903	-	27,903

Disclosure on Remuneration of Key Management Personnel (who are not Directors or the CEO and substantial shareholders)

Details of remuneration paid to top four (4) key management personnel⁽¹⁾ of the Group (who are not Directors or the CEO and substantial shareholders) for FY2024 are set out below:

Remuneration Band and Name of Key Management Personnel	Salary %	Bonus %	Allowances and other benefits %	Total %
<u>S\$250,000 to S\$500,000</u>				
Andrianto Darmasaputra Lawrence	92.4	7.6	0.0	100.0
Chia Wei Yang (Ethan)	87.7	6.4	5.9	100.0
<u>Below S\$250,000</u>				
Nicco Darmasaputra Lawrence	92.3	7.7	-	100.0
Antony	92.3	7.7	-	100.0

Note:

⁽¹⁾ In FY2024, the Group has only four (4) key management personnel within the Group.

CORPORATE GOVERNANCE REPORT (Continued)

For FY2024, there were no terminations, retirement or post-employment benefits granted to Directors and key management personnel other than the standard contractual notice period termination payment in lieu of service.

For FY2024, the aggregate total remuneration paid to the top four (4) key management personnel (who are not Directors or the CEO and substantial shareholders) amounted to approximately Rp 8.59 billion (approximately S\$0.7 million).

The Company does not have any share schemes, such as employee share option scheme or performance share plan, in place in FY2024.

Provision 8.2

Disclosure on Remuneration of Immediate Family Member and Substantial Shareholder

Mr Wijaya Lawrence, the Executive Chairman and President of the Company, is a substantial shareholder of the Company and brother in-law of Mr Ngiam Mia Je Patrick (Non-Executive Director).

Mr Andrianto Darmasaputra Lawrence (Vice President (Operations)) and Mr Nicco Darmasaputra Lawrence (Vice President (General Administration)) are the sons of Mr Wijaya Lawrence (Executive Chairman and President, and a substantial shareholder of the Company), and nephews of Mr Ngiam Mia Je Patrick (Non-Executive Director). The basis for determining the remuneration of the employees who are immediate family members of Director or the CEO (or equivalent) or substantial shareholder of the Company is the same as the basis for determining the remuneration of other employees who are unrelated to the Director or the CEO (or equivalent) or substantial shareholder of the Company.

Save as disclosed above, no other employee whose remuneration exceeded S\$100,000 in FY2024 is a substantial shareholder of the Company, or an immediate family member of a Director or the CEO (or equivalent) or substantial shareholder of the Company.

The Company has not engaged any remuneration consultants in FY2024 and will continue to monitor the need to engage external remuneration consultants going forward and where applicable, will review the independence of the external firm before any engagement.

(C) ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

Provision 9.1

Nature and Extent of Risks

The Board is responsible for the governance of risk management and internal control framework, but acknowledges that no cost-effective risk management and internal controls system will preclude all errors and irregularities. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As the Group does not have a risk management committee, the Board and the Management assume the responsibility of the risk management function. The Management is responsible for designing, implementing and monitoring the risk management and internal control systems. The Management reviews regularly the Group's business and operational activities to identify areas of significant risks, as well as appropriate measures to control and mitigate these risks. The Management reviews significant policies and procedures and highlights significant matters to the AC and the Board. Once the risks are identified, the Management will table the measures and procedures to mitigate the risks to the AC and the Board for consideration and approval of the implementation of such measures and procedures.

CORPORATE GOVERNANCE REPORT (Continued)

Relying on the reports from the internal auditors ("IA") and external auditors ("EA"), the AC carried out assessments of the effectiveness of key internal controls during the year. Any non-compliance or weaknesses in internal controls or recommendations from the IA and the EA to further improve the internal controls were reported to the AC. The AC will also follow up on the actions taken by the Management and on the recommendations made by the IA and the EA. The Board has reviewed the adequacy and effectiveness of the Group's system of internal controls, including financial, operational, compliance and information technology controls, and risk management systems and is satisfied that they are adequate and effective to meet the needs of the Group for the type and size of business conducted.

As the Group continues to grow the business, the Board will continue to review and take appropriate steps to strengthen the Group's overall system and effectiveness of risk management and internal controls. The Board and the AC also noted that all internal controls contain inherent limitations and no systems of internal controls could provide absolute assurance against the occurrence of material errors, poor judgment in decision making, human error, losses, fraud or other irregularities.

Provision 9.2

Assurance from the Executive Chairman and Group Financial Controller

For FY2024, the Board has received assurance from:

- a) the Executive Chairman and President, and the Group Financial Controller that the financial records have been properly maintained and the financial statements give a true and fair view of the Company's and the Group's operations and finances; and
- b) the Executive Chairman and President, and key management personnel (comprising the Group Financial Controller, Vice President of Operations, Vice President of General Administration, and Vice President of Technical and Development) that the Company's and the Group's risk management and internal control systems are adequate and effective.

Based on the work performed by the EA, the assurance from the Management and the ongoing review as well as the continuing efforts in enhancing controls and processes which are currently in place, the Board, with the concurrence of the AC, is of the view that, for FY2024, there are adequate and effective internal controls (including financial, operational, compliance and information technology controls) and risk management systems in place for the Group to address financial, operational, compliance and information technology risks of the Group.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee which discharges its duties objectively.

Provision 10.1

Roles and Duties of the AC

The AC has written terms of reference, setting out its duties and responsibilities, which include the following:

- a) review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and the Group, and any announcements relating to the Company's and the Group's financial performance;
- b) assess, and challenge, where necessary, the correctness, completeness, and consistency of financial information (including interim reports) before submittal to the Board for approval or made public;
- c) discuss problems and concerns, if any, arising from the interim and final audits, in consultation with the EA and the IA where necessary;

CORPORATE GOVERNANCE REPORT (Continued)

- d) assess the adequacy and effectiveness of the internal controls (including financial, operational, compliance, information technology controls and risk management) systems established by the Management to identify, assess, manage, and disclose financial and non-financial risks (including those relating to compliances with existing legislation and regulation) and report to the Board at least annually;
- e) review and ensure that the assurance has been received from the President (equivalent to CEO) and the Chief Financial Officer (or equivalent, such as Group Financial Controller) in relation to the half-yearly/yearly unaudited financial statement;
- f) review the Management's and the IA's reports on the effectiveness of the systems for internal controls, financial reporting, and risk management;
- g) monitor and assess the role and effectiveness of the internal audit function in the overall context of the Company's risk management system;
- h) in connection with the terms of engagement to the EA, to make recommendations to the Board on the selection, appointment, re-appointment, and resignation of the EA based on a thorough assessment of the EA's functioning, and approve the remuneration and terms of engagement of the EA;
- i) monitor and assess the EA's independence and keep the nature and extent of non-audit services provided by the EA under review to ensure the EA's independence or objectivity is not impaired;
- j) assess, at the end of the audit cycle, the effectiveness of the audit process;
- k) review interested person transactions to consider whether they are on normal commercial terms and are not prejudicial to the interests of the Company or its minority shareholders; and
- l) review the Company's procedures for detecting fraud and ensure that arrangements are in place by which staff may, in confidence, raise concerns about possible improprieties in matters of financial reporting, financial control, or any other matters.

Apart from the duties listed above, the AC is given the task of commissioning investigations into matters where there is suspected fraud or irregularity, or failure of internal controls or infringement of any law, rule or regulation which has or is likely to have a material impact on the Company's operating results or financial position, and to review its findings.

Whistle Blowing Policy

The Group has a whistle blowing policy which sets out the procedures for a whistleblower to make a report to the Company on misconduct or wrongdoing relating to the Company and its employees. The whistle blowing policy sets out channels for employees to raise concerns about possible improprieties in matters of financial reporting or other matters of which they become aware, and will be implementing the same whistle blowing policy to include stakeholders, to ensure that:

- (i) independent investigations are carried out in an appropriate and timely manner;
- (ii) appropriate action is taken to correct the weakness in internal controls and policies which allowed the perpetration of fraud and/or misconduct and to prevent a recurrence; and
- (iii) administrative, disciplinary, civil and/or criminal actions that are initiated following the completion of investigations are appropriate, balance and fair, while providing reassurance that employees will be protected from reprisals or victimisation for whistle blowing in good faith and without malice.

CORPORATE GOVERNANCE REPORT (Continued)

The AC has designated an independent function to investigate whistleblowing report made in good faith and ensures that the identity of the whistleblower is kept confidential. The Group is committed to ensure protection of the whistle blower against detrimental or unfair treatment. The AC is responsible for oversight and monitoring of whistle blowing.

For FY2024, the AC and the Board noted that there were no whistle blowing reports received and no incidents in relation to whistle blowing matters have been raised during the year by any staff to indicate possible improprieties in matters of financial reporting, financial control, or any other matters.

Provision 10.2

Composition of the AC

The AC comprises three (3) members, all of whom (including the Chairman) are Independent Directors. As at the date of this report, the AC comprises:

Yeo Boon Keong (Independent Director)	Chairman
Lau Chin Huat (Lead Independent Director)	Member
Jimmy Rusli (Independent Director)	Member

The AC is established to assist the Board with discharging its responsibility of safeguarding the Company's assets, maintaining adequate accounting records, and develop and maintain effective systems of internal control. Two members of the AC, being Mr Yeo Boon Keong and Mr Lau Chin Huat, have recent and relevant accounting or related financial management expertise or experience. The details of the Board member's qualifications and experience are presented in the Annual Report under the section entitled "Board of Directors".

The AC is kept updated annually or from time to time on any changes to the accounting and financial reporting standards by the EA. This ensures that the AC is kept abreast of changes to accounting standards and issues which have a direct impact on financial statements.

Provision 10.3

No former partner or director of the Company's existing auditing firm or auditing corporation, within a period of two (2) years from the date of his ceasing to be a partner of the auditing firm or director of the auditing corporation and in any case, for as long as they have any financial interest in the auditing firm or auditing corporation, is appointed to the AC.

Provision 10.4

Internal Audit Function

The Company outsourced its internal audit function to Kantor Akuntan Publik Heliantono & Rekan ("KAP Heliantono"). The AC approved the engagement, evaluation, and compensation of the IA of the Company. The AC reviewed the scope of work and deliverables by the IA who in turn ensures adequate staffing to fulfil the scope of internal audit work agreed upon. The AC was further satisfied that the IA has unfettered access to all the Company's documents, records, properties and personnel, including the access to the AC. The IA would report directly to the AC on audit findings and the Management of the Group on administrative matters.

The IA reviews the adequacy and effectiveness of key internal controls, including financial, operational and compliance controls (which include consideration with respect to any sanctions related risk) for selected scope of review annually, as approved by the AC. Procedures are in place for the IA to report independently on their findings and recommendations to the AC for review. The IA had unfettered access to all the Company's documents, records, properties and personal, including access to the AC. The Management will update the AC on the status of the remedial action plans.

As KAP Heliantono was only appointed as the IA in 2025 to conduct the internal audit of the Group for FY2024, the internal audit is still in progress as of the date of this Annual Report.

CORPORATE GOVERNANCE REPORT (Continued)

The Board recognises that it is responsible for maintaining a system of risk management and internal controls to safeguard shareholders' investments and the Company's businesses and assets while the Management is responsible for establishing and implementing the risk management and internal control procedures in a timely and appropriate manner. The role of the IA is to assist the AC to check that the controls are adequate and effective, to undertake investigations as directed by the AC and to conduct regular in-depth audits of high risk areas. The AC is satisfied that the internal audit function has adequate resources to perform its function independently and effectively. The Board and the AC are of the opinion that the internal audit function is independent, effective and adequately resourced, and internal audits are performed by competent professional staff with the relevant qualifications and experience. The AC will review annually the independence, adequacy and effectiveness of the internal audit function. The AC will also approve the appointment, removal, evaluation and compensation of the head of the internal audit function. The AC also reviews the internal audit function of the Group to ensure that an effective system of control is maintained in the Group.

The Board, together with the AC and Management has also confirmed that the Company is not aware of any sanctions-related risks or any risk of the Company being subject to sanctions for the current financial year and will continue to enhance and improve the existing internal control framework to identify and mitigate these risks as stated above.

External Audit Function

The AC has full access to and co-operation of the Management and has full discretion to invite any Director or executive officer to attend the meetings, and has reasonable resources to enable it to discharge its functions. The EA had unrestricted access to the AC. The AC has reviewed and is satisfied with the level of co-operation rendered by the Management to the EA, the adequacy of scope and quality of their audits, and the independence and objectivity of the EA.

The AC is satisfied that the EA, namely PKF-CAP LLP, an auditing firm registered with the Accounting and Corporate Regulatory Authority, is independent and that it had also provided a confirmation of its independence to the AC. The AC had assessed the EA based on factors such as performance, adequacy of resources and experience of its audit engagement partners and audit team assigned to the Group's audit as well as the size and complexity of the Group. The AC had also considered that PKF-CAP LLP is approved under the Accountants Act 2004 of Singapore and the audit partner-in-charge assigned to the audit is a registered public accountant under the Accountants Act 2004 of Singapore. Accordingly, the AC is satisfied that Rules 712 and 715 of the Catalist Rules have been complied with. The AC has recommended to the Board, the nomination of PKF-CAP LLP for re-appointment as Auditors of the Company at the forthcoming AGM of the Company.

The AC also conducts a review of the independence and objectivity of the EA annually through discussions with the EA, as well as reviewing the non-audit fees paid to them. For FY2024, the AC has reviewed all non-audit services provided by the EA and is satisfied that the nature and extent of such services does not prejudice the independence and objectivity of the EA.

Fees for PKF-CAP LLP⁽¹⁾ services for FY2024 are set out below:-

31 December 2024	Rp million
Audit services	1,986
Non-audit services ⁽²⁾	24

Notes:

⁽¹⁾ Including KAP Paul Hadiwinata, Hidajat, Arsono, Retno, Palilangan & Rekan, a member firm of PKF in Indonesia, and PKF PLT, a member firm of PKF in Malaysia.

⁽²⁾ Relates to tax compilation, debt restructuring and sustainability report service fee.

CORPORATE GOVERNANCE REPORT (Continued)

Provision 10.5

Meeting Auditors without the Management

Annually, the AC will meet with the EA and the IA without the presence of the Management as and when necessary to review the adequacy of audit arrangement with emphasis on the scope and quality of their audit, the independence, objectivity and observations of the EA and the IA.

Key Audit Matters ("KAM")

The AC has reviewed the key audit matters disclosed in the EA's report and is of the view that there is no material inconsistency between the audit procedures adopted by the EA and Management's assessment and is satisfied that the KAMs have been appropriately dealt with.

The AC considered the KAMs presented by the EA together with the Management. The AC reviewed the KAMs and concurred and agreed with the EA and the Management on their assessment, judgements and estimates on the KAMs reported by the EA.

(D) SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The company treat all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the company. The company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

Provision 11.1

Shareholders' Participation in General Meetings

Shareholders are informed of general meetings through the announcements released to the SGXNet and notices contained in the annual report or circulars sent to all Shareholders. These notices are also advertised in a national newspaper. Shareholders are also informed on the procedures for the poll voting at the general meetings. All Shareholders are entitled to attend the general meetings and are provided the opportunity to participate in the general meetings. If any Shareholder is unable to attend, he/she is allowed to appoint up to two (2) proxies to vote on his/her behalf at the general meeting through proxy forms sent in advance. The Company's Constitution does not include the nominee and custodial services to appoint more than two proxies.

On 3 January 2016, the legislation was amended, among other things to allow certain members, defined as "Relevant Intermediary" to attend and participate in general meetings without being constrained by the two-proxy requirement. Relevant Intermediary includes corporations holding licenses in providing nominee and custodial services and CPF Board which purchases shares on behalf of the CPF investors.

Shareholders are encouraged to attend the Company's general meetings to ensure a high level of accountability and to stay informed of the Group's strategies and growth plans. Notice of the general meetings are despatched to Shareholders together with explanatory notes or a circular on items of special businesses (if necessary), at least 14 clear calendar days before the meeting for ordinary resolutions and/or at least 21 clear calendar days before the meeting for special resolutions.

CORPORATE GOVERNANCE REPORT (Continued)

Provision 11.2

Conduct of Resolutions and Voting

Each item of special business included in the notice of the general meetings will be accompanied by explanation of the effects of a proposed resolution. Separate resolutions are proposed for each substantially separate issue at general meetings.

The Company acknowledges that voting by poll in all its general meetings is integral in the enhancement of corporate governance. The Company adheres to the requirements of the Catalist Rules and the Code where all resolutions at the Company's general meetings held on or after 1 August 2015, are put to vote by poll. The detailed results of each resolution are announced via SGXNet after the general meetings. Due to cost considerations, the voting of the resolutions at the Company's general meetings is conducted by manual polling. The detailed results of each resolution are announced via SGXNet after the general meeting on the same day.

The forthcoming AGM of the Company will be held physically. Shareholders will be able to attend the AGM in person or appointing proxy(ies) to attend, speak and vote on their behalf at the AGM. Shareholders will also be given the opportunities to submit their questions related to the resolutions to be tabled for approval in advance of, or during, the AGM. The responses to those substantial and relevant questions received in advance from Shareholders will be published via SGXNet and the Company's website before the AGM, and the minutes of the AGM will be published within one (1) month from the AGM on SGXNet and the Company's website.

Provision 11.3

Interaction with Shareholders

All Directors, including the Chairman of each of the Board Committees, are normally present and available to address questions from Shareholders at general meetings. Furthermore, the EA is also present to address Shareholders' queries about the conduct of audit and the preparation and content of the auditors' report.

The Company does not practice selective disclosure. In line with continuous obligations of the Company under the Catalist Rules and the Companies Act, the Board's policy is that all Shareholders should equally and on a timely basis be informed of all major developments that impact the Group via SGXNet. The Company gives Shareholders a balanced and understandable assessment of its performance, position and prospects.

The Directors' attendance at the general meeting(s) of the Company held in FY2024 is set out in Provision 1.5 of this report.

Provision 11.4

Absentia Voting

The Company's Constitution does not provide the provision to allow for absentia voting at the general meetings as the integrity of the information and authentication of the identity of Shareholders and other related security issues remain as a concern to the Company.

Provision 11.5

Minutes of General Meetings

The Company prepares minutes of general meetings, including relevant substantial comments or queries from Shareholders relating to the agenda of the meeting and responses from the Board or the Management. The Company publishes the minutes of the AGM within one (1) month from the AGM on the SGXNet and the Company's website, in accordance with the Practice Note 7E of the Catalist Rules, as amended on 1 July 2023 by the SGX-ST.

CORPORATE GOVERNANCE REPORT (Continued)

Provision 11.6

Dividend Policy

The Company does not have a fixed dividend policy. The form, frequency and amount of dividends declared each year will take into consideration the Group's profit growth, cash position, positive cash flow generated from operations, projected capital requirements for the business growth and other factors as the Board may deem appropriate. For FY2024, the Board did not recommend any payment of dividends as the Group will require the existing cash to fund its operating activities.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the company.

Provisions 12.1, 12.2 and 12.3

Investor Relations Practices

By supplying Shareholders with reliable and timely information, the Company is able to strengthen the relationship with its Shareholders based on trust and accessibility. The Company has occasionally engaged external investor relations ("IR") advisers who focus on facilitating the communications with all stakeholders, Shareholders, analysts and media, to attend to their queries or concerns as well as to keep the investors public apprised of the Group's corporate developments and financial performance.

When the opportunities arise, the Company will consider holding analyst briefings or investor roadshows to meet institutional and retail investors as well as to solicit and understand the view of shareholders and stakeholders.

Disclosures of Information

The Company believes in high standards of transparent corporate disclosure and is committed to disclose to its Shareholders, the information in a timely and fair manner via SGXNet. Where there is inadvertent disclosure made to a selected group, the Company will make the same disclosure publicly to all others as soon as practicable.

The information is disseminated and communicated to Shareholders on a timely basis through:

- a) annual report prepared and issued to all Shareholders. The Board ensures that the annual report includes all relevant information about the Company and the Group, including future developments and other disclosures required by the Companies Act and Singapore Financial Reporting Standards;
- b) half-yearly and full year announcements containing a summary of the financial information and affairs of the Group for that period;
- c) press releases on major developments of the Group;
- d) notices of explanatory memoranda for AGMs and Extraordinary General Meetings ("EGM"). The notices of AGM and EGM are also advertised in a national newspaper; and
- e) the Company's website at <http://www.wilton.sg> at which Shareholders can access financial information, corporate announcements, press releases, annual reports and profile of the Group.

CORPORATE GOVERNANCE REPORT (Continued)

The Company does not practice selective disclosure. Price-sensitive information is first publicly released through SGXNet, either before the Company meets with any investors or analysts. All Shareholders will receive the notice of general meetings by post and published in the newspaper within the mandatory period.

Dialogue with Shareholders

To enable Shareholders to contact the Company easily, the contact details of the Company are set out in the annual report and on the Company's website. The Company has procedures in place for responding to investors' queries as soon as applicable. The Board regards the AGM as its principal communication channel with Shareholders, where Shareholders can take the opportunity to raise enquiries pertaining to the resolutions tabled for approval and seek updates regarding affairs of the Company and its operations from the Board and the Management.

(E) MANAGING STAKEHOLDERS RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the company are served.

Provisions 13.1 and 13.2

Stakeholders' Engagement

The Company and the Group regularly engage its stakeholders through various medium and channels to ensure that the business interests are aligned with those of the stakeholders, to understand and address the concerns so as to improve services and products' standards, as well as to sustain business operations for long-term growth.

The Company has identified stakeholders as those who are impacted by the Group's business and operations as well as those who have a material impact on the Group's business and operations. Such stakeholders include employees, contractors and suppliers, government and regulators, community, and shareholders and investors. The Company engages its stakeholders through various channels to ensure that the business interests of the Group are balanced against the needs and interests of its stakeholders.

Sustainability Reporting

The Company's approach to the engagement with key stakeholders and materiality assessment will be disclosed in the Company's Sustainability Report for FY2024, which will be uploaded on the SGXNet no later than 16 October 2025.

The Sustainability Report, prepared in accordance with the Global Reporting Initiative Standards, highlights the governance, environmental and social factors that the Company has determined to be material to the Group and its stakeholders.

The Sustainability Report also describes the Group's sustainability practices with reference to the primary components set out in Rule 711B of the Catalist Rules, on a "comply or explain" basis.

Provision 13.3

Corporate Website

The Company maintains a corporate website at <https://www.wilton.sg> to communicate and engage with stakeholders.

CORPORATE GOVERNANCE REPORT (Continued)

DEALINGS IN COMPANY'S SECURITIES

In compliance with Rule 1204(19) of the Catalist Rules, the Company had adopted a code of best practices to provide guidance to its officers on securities transactions by the Company and its officers.

The Company and its officers are not allowed to deal in the Company's shares during the period commencing one (1) month before the announcement of the Company's half year and full-year financial results, and ending on the date of the announcement of the relevant results.

Directors and employees are also expected to observe insider-trading laws at all times even when dealing with securities within the permitted trading period or when they are in possession of unpublished price-sensitive information. Directors and employees are not to deal in the Company's securities on short-term considerations.

MATERIAL CONTRACTS

Save for the service agreement between the Company and Mr Wijaya Lawrence (Executive Chairman and President) and as disclosed under the "Interested Person Transactions" section below, there were no material contracts of the Company and its subsidiaries involving the interests of the CEO (or equivalent), each Director or controlling shareholder of the Company, either still subsisting at the end of FY2024 or entered into since the end of the previous financial year.

INTERESTED PERSON TRANSACTIONS ("IPTs")

The Company has established procedures to ensure that all transactions with interested persons are reported on a timely manner to the AC and that the transactions are conducted on arm's length basis and on normal commercial terms and are not prejudicial to the Company. All IPTs are subject to review by the AC to ensure compliance with established procedures.

Save as disclosed below and excluding any IPTs below S\$100,000 (if any), the Company has not entered into any IPT with any of its interested person during FY2024. The AC has reviewed the following IPT in accordance with its existing procedures.

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during FY2024 (excluding transactions less than S\$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920)	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 (excluding transactions less than S\$100,000)
Wijaya Lawrence ⁽¹⁾	Executive Chairman and President, and controlling shareholder of the Company	Rp 500 million (equivalent to S\$42,136)	Nil

Note:

⁽¹⁾ PT Wilton Wahana Indonesia, a subsidiary of the Company, entered into a lease agreement with Mr Wijaya Lawrence for the rental of office premises in Indonesia, commencing from 1 January 2024 up to 31 December 2024, at Rp 41.67 million per month.

The Board confirms that the aforementioned IPT was entered into on an arm's length basis and on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

The Company does not have any Shareholders' mandate for interested person transactions.

CATALIST SPONSOR

With reference to Rule 1204(21) of the Catalist Rules, there was no non-sponsorship fees paid to ZICO Capital Pte. Ltd. in FY2024.

DIRECTORS' STATEMENT

The directors hereby present their statement to the members together with the audited consolidated financial statements of Wilton Resources Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group") and the statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2024.

Opinion of the directors

In the opinion of the directors,

- (a) the consolidated financial statements of the Group, the statement of financial position and statement of changes in equity of the Company are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the financial year then ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

Directors

The directors of the Company in office at the date of this statement are:

Wijaya Lawrence	
Ngiam Mia Je Patrick	
Lau Chin Huat	(Appointed on 29 October 2024)
Yeo Boon Keong	(Appointed on 29 October 2024)
Jimmy Rusli	(Appointed on 4 March 2025)

Arrangements to enable directors to acquire shares and debentures

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate.

DIRECTORS' STATEMENT (Continued)

Directors' interests in shares and debentures

The following directors, who held office at the end of the financial year, had, according to the register of directors' shareholdings required to be kept under Section 164 of the Singapore Companies Act 1967, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

Name of directors	Direct interest	
	At the beginning of the financial year	At the end of the financial year
<i>Ordinary shares of the Company</i>		
Wijaya Lawrence	582,640,000	582,640,000
Ngiam Mia Je Patrick	364,150,000	364,150,000
<i>Ordinary shares of subsidiaries</i>		
PT. Wilton Investment		
Wijaya Lawrence	100	100
PT. Wilton Wahana Indonesia		
Wijaya Lawrence	30	30
PT. Liektucha Ciemas		
Wijaya Lawrence	3	3

There was no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 January 2025.

By virtue of Section 7 of the Singapore Companies Act 1967, Wijaya Lawrence is deemed to have interests in shares held by the Company in all of its subsidiaries.

Except as disclosed in this statement, no director who held office at the end of the financial year had interests in shares, share options, warrants or debentures of the Company, or of related corporations, either at the beginning of the financial year, or at the end of the financial year.

Share options

No options were issued by the Company or its subsidiaries during the financial year.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company or its subsidiaries.

As at 31 December 2024, there were no options on the unissued shares of the Company or its subsidiaries which were outstanding.

DIRECTORS' STATEMENT (Continued)

Audit Committee

The Audit Committee ("AC") carried out its functions specified in the Companies Act 1967 and the Singapore Corporate Governance Code 2018. The functions performed are detailed in the Corporate Governance Report as set out in the Annual Report of the Company.

Auditor

PKF-CAP LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors:

Wijaya Lawrence
Director

Ngiam Mia Je Patrick
Director

Singapore
10 October 2025

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.

INDEPENDENT AUDITOR'S REPORT (Continued)

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 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.

INDEPENDENT AUDITOR'S REPORT (Continued)

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 December 2024

	Note	2024 Rp million	2023 Rp million
Revenue	4	1,341	3,990
Cost of sales		(813)	(3,559)
Gross profit		528	431
Other items of income			
Other income	5	24	163,162
Interest income		696	688
Other items of expense			
Other expenses		(119,293)	(1,254)
Other operating expenses	6	(40,960)	(31,013)
Finance costs	7	(46,107)	(136,534)
General and administrative expenses		(50,479)	(43,979)
Loss before tax	8	(255,591)	(48,499)
Income tax expense	10	(7,160)	(4,733)
Loss net of tax for the year		(262,751)	(53,232)
Attributable to			
Owners of the Company		(236,508)	(37,308)
Non-controlling interests		(26,243)	(15,924)
Loss net of tax for the year		(262,751)	(53,232)
Other comprehensive income:			
Item that may not be reclassified subsequently to profit or loss			
Re-measurement gain on defined benefit plan	9	303	118
Other comprehensive income for the year, net of tax		303	118
Total comprehensive income for the year, net of tax		(262,448)	(53,114)
Attributable to			
Owners of the Company		(236,311)	(37,226)
Non-controlling interests		(26,137)	(15,888)
Total comprehensive income for the year		(262,448)	(53,114)
Loss per share attributable to owners of the Company (Rp per share)			
Basic	11	(90.13)	(14.22)
Diluted	11	(90.13)	(14.22)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION

As at 31 December 2024

	Note	Group		Company	
		2024 Rp million	2023 Rp million	2024 Rp million	2023 Rp million
Non-current assets					
Mine properties	12	287,213	280,215	-	-
Property, plant and equipment	13	340,390	313,802	-	13
Intangible assets	14	291	17	-	-
Right-of-use assets	15	29,919	35,957	-	518
Investment in subsidiaries	16	-	-	1,217,860	1,217,860
Other receivables	18	1,104	1,104	92	92
Long term fixed deposits	17	420	420	-	-
		659,337	631,515	1,217,952	1,218,483
Current assets					
Trade and other receivables	18	1,492	2,182	540	625
Prepayments	19	434	672	119	152
Amounts due from subsidiaries	20	-	-	131,068	113,503
Inventories	21	5,907	10,729	-	-
Investment securities		10	10	-	-
Restricted time deposits	23	25,000	25,000	-	-
Cash and cash equivalents	22	2,873	4,420	54	1,621
		35,716	43,013	131,781	115,901
Total assets		695,053	674,528	1,349,733	1,334,384
Current liabilities					
Trade payables	24	4,972	2,679	-	-
Other payables and accruals	25	215,738	126,271	50,783	36,008
Amounts due to a related party	26	7,000	2,312	4,698	2,312
Amounts due to subsidiaries	26	-	-	144,783	130,790
Lease liabilities	28	1,536	1,986	184	535
Loans and borrowings	27	480,830	21,904	455,833	-
Tax payable		37	37	37	37
		710,113	155,189	656,318	169,682
Net current liabilities		(674,397)	(112,176)	(524,537)	(53,781)

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF FINANCIAL POSITION (Continued)

As at 31 December 2024

	Note	Group		Company	
		2024 Rp million	2023 Rp million	2024 Rp million	2023 Rp million
Non-current liabilities					
Loans and borrowings	27	-	291,094	-	291,094
Other payables and accruals	25	23,706	23,706	-	-
Employee benefits liability		3,577	3,391	-	-
Provision for rehabilitation		420	420	-	-
Lease liabilities	28	1,261	1,613	-	-
Deferred tax liability	10	11,856	4,696	-	-
		40,820	324,920	-	291,094
Total liabilities		750,933	480,109	656,318	460,776
Net (liabilities)/assets		(55,880)	194,419	693,415	873,608
Equity attributable to owners of the Company					
Share capital	29	1,199,896	1,199,896	3,156,019	3,156,019
Accumulated losses		(1,682,893)	(1,446,582)	(2,462,604)	(2,282,411)
Merger reserve	30	13	13	-	-
Capital reserve	31	551,745	531,653	-	-
		68,761	284,980	693,415	873,608
Non-controlling interests		(124,641)	(90,561)	-	-
Total equity		(55,880)	194,419	693,415	873,608
Total equity and liabilities		695,053	674,528	1,349,733	1,334,384

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the financial year ended 31 December 2024

	Attributable to owners of the Company				Non-controlling interests	Total equity
	Share capital (Note 29) Rp million	Accumulated losses Rp million	Merger reserve (Note 30) Rp million	Capital reserve (Note 31) Rp million		
Group						
At 1 January 2024	1,199,896	(1,446,582)	13	531,653	(90,561)	194,419
Loss for the year	-	(236,508)	-	-	(26,243)	(262,751)
<u>Other comprehensive income</u>						
Re-measurement gain on defined benefit plan, representing total other comprehensive income for the year, net of tax	-	197	-	-	106	303
Total comprehensive income for the year, net of tax	-	(236,311)	-	-	(26,137)	(262,448)
Changes in ownership of subsidiaries without change in control	-	-	-	20,092	(7,943)	12,149
At 31 December 2024	1,199,896	(1,682,893)	13	551,745	(124,641)	(55,880)
At 1 January 2023	1,199,896	(1,409,356)	13	400,061	(38,482)	152,132
Loss for the year	-	(37,308)	-	-	(15,924)	(53,232)
<u>Other comprehensive income</u>						
Re-measurement gain on defined benefit plan, representing total other comprehensive income for the year, net of tax	-	82	-	-	36	118
Total comprehensive income for the year, net of tax	-	(37,226)	-	-	(15,888)	(53,114)
Changes in ownership of subsidiaries without change in control	-	-	-	131,592	(36,191)	95,401
At 31 December 2023	1,199,896	(1,446,582)	13	531,653	(90,561)	194,419

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY (Continued)

For the financial year ended 31 December 2024

	Share capital (Note 29) Rp million	Accumulated losses Rp million	Total equity Rp million
Company			
At 1 January 2024	3,156,019	(2,282,411)	873,608
Loss for the year, representing total comprehensive income for the year, net of tax	-	(180,193)	(180,193)
At 31 December 2024	3,156,019	(2,462,604)	693,415
At 1 January 2023	3,156,019	(2,288,131)	867,888
Profit for the year, representing total comprehensive income for the year, net of tax	-	5,720	5,720
At 31 December 2023	3,156,019	(2,282,411)	873,608

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT

For the financial year ended 31 December 2024

	Note	2024 Rp million	2023 Rp million
Cash flows from operating activities			
Loss before tax		(255,591)	(48,499)
Adjustments for:			
Unrealised foreign exchange differences		9,202	(1,241)
Loss/(gain) on modification of project financing liability	27	111,686	(159,021)
Finance costs	7	46,107	136,534
Interest income		(696)	(688)
Depreciation of property, plant and equipment	13	1,520	2,789
Depreciation of right-of-use assets	15	5,890	6,502
Amortisation of intangible assets	14	43	34
Depletion of mine properties	12	15	1,485
Increase in employee benefits liability	9	489	482
Gain from extension of shares sale and repurchase		-	(2,320)
Operating cash flows before working capital changes		(81,335)	(63,943)
Decrease/(increase) in prepayments		238	(169)
Decrease/(increase) in trade debtors		1,054	(1,054)
Increase in other debtors and deposits		(364)	(524)
Decrease/(increase) in inventories		4,822	(3,871)
Increase in trade payables		2,293	1,098
Increase in other payables and accruals		36,688	21,355
Cash flows used in operations		(36,604)	(47,108)
Interest received		696	688
Interest paid		(1,908)	(1,016)
Net cash flows used in operating activities		(37,816)	(47,436)
Cash flows from investing activities			
Purchase of property, plant and equipment	A	(524)	(16,561)
Purchase of intangible asset	14	(317)	-
Proceeds from disposal of interest in a subsidiary without loss of control	16	12,149	51,320
Net cash flows generated from investing activities		11,308	34,759

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the financial year ended 31 December 2024

	Note	2024 Rp million	2023 Rp million
Cash flows from financing activities			
Proceeds of short-term bank overdrafts	27	3,093	238
Payment of long-term borrowing	27	-	(2,356)
Proceeds from working capital loan	27	18,004	-
Payment of lease liabilities	28	(868)	(528)
Proceeds from a related party	27	4,688	2,489
Net cash flows generated from/(used in) financing activities		24,917	(157)
Net decrease in cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		44	(994)
Cash and cash equivalents at beginning of the year		4,420	18,248
Cash and cash equivalents at the end of the year	22	2,873	4,420

Note A: During the year, the Group has total additions to property, plant and equipment of Rp 28,108 million and Rp 27,584 million of the acquisition cost was recorded within other payables and accruals (Note 25).

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;

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.3 *Standards issued but not yet effective (cont'd)*

SFRS(I) 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued SFRS(I) 18, which replaces IAS 1 Presentation of Financial Statements. The Accounting Standards Committee (ASC) is expected to adopt this as SFRS(I) 18 in due course, replacing SFRS(I) 1-1.

SFRS(I) 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new.

It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

SFRS(I) 18, and the amendments to the other standards, is effective for reporting periods beginning on or after 1 January 2027, but earlier application is permitted and must be disclosed. SFRS(I) 18 will apply retrospectively.

The Group is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

SFRS(I) 19 Subsidiaries without Public Accountability: Disclosures

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. The Accounting Standards Committee (ASC) is expected to adopt IFRS 19 as SFRS(I) 19 in due course. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards.

SFRS(I) 19 will become effective for reporting periods beginning on or after 1 January 2027, with early application permitted.

2.4 *Basis of consolidation and business combinations*

(a) *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at the end of the reporting period. The financial statements of the subsidiaries used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses and unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

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

(a) *Basis of consolidation (cont'd)*

Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when controls is lost;
- de-recognises the carrying amount of any non-controlling interest;
- de-recognises the cumulative translation differences recorded in equity;
- recognises the fair value of the consideration received;
- recognises the fair value of any investment retained;
- recognises any surplus or deficit in profit or loss;
- re-classifies the Group's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) *Business combinations*

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

Non-controlling interest in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of net assets of the acquiree are recognised on the acquisition date at either fair value, or the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

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.

Depreciation of Civil and Supporting Infrastructure and Production Facilities are computed using unit-of-production basis over the estimated economically recoverable ore reserves of the mine concerned. Property, plant and equipment other than Civil and Supporting Infrastructure is computed using the straight-line method based on the estimated useful lives of the assets as follow:

Motor vehicles	-	8 years
Electrical and office equipment	-	3 to 8 years
Furniture and fittings	-	3 to 8 years
Renovations	-	4 years
Electrical installations	-	4 to 8 years
Heavy equipment	-	16 years

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The residual values, useful life and depreciation method are reviewed at each financial year-end, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is de-recognised.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.7 Mineral exploration, evaluation and development expenditures

Exploration and evaluation activities involve the search for mineral, the determination of technical feasibility and the assessment of commercial viability of an identified resource. Such activities include:

- (i) gathering exploration data through topographical, geochemical and geophysical studies;
- (ii) exploratory drilling, trenching and sampling;
- (iii) determining and examining the volume and grade of the resource; and
- (iv) surveying transportation and infrastructure requirements.

Administration costs that are not directly attributable to a specific exploration area are charged to profit or loss.

License costs paid in connection with a right to explore in an existing exploration area are capitalised and amortised from the commencement of commercial production.

Once the legal right to explore has been acquired, exploration and evaluation expenditures are charged to profit or loss as incurred, unless the director concludes that future economic benefits are more likely than not to be realised. These expenditures include acquisition and renewal of rights to explore; technical feasibility, processing and mining study; management and monitoring; drilling, explosives permitting and other exploration costs paid to contractors and consultants.

Exploration and evaluation expenditures in relation to each separate area of interest are recognised as an exploration and evaluation asset in the year in which they are incurred where the following conditions are satisfied:

- the rights to tenure of the area of interest are current; and
- at least one of the following conditions is also met:
 - (i) the exploration and evaluation expenditures are expected to be recouped through successful development and exploration of the area of interest, or alternatively, by its sale; or
 - (ii) exploration and evaluation activities in the area of interest have not, at the reporting date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Capitalised exploration and evaluation costs are recorded under "Exploration and evaluation assets" and are subsequently measured at cost less any allowance for impairment. Such assets are not depreciated as they are not available for use but monitored for indications of impairment. Where a potential impairment is indicated, an assessment is performed for each area of interest in conjunction with the group of operating assets (representing a cash generating unit) to which the exploration is attributed. To the extent that exploration and evaluation costs are not expected to be recovered, these are charged to profit or loss.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, all exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mine under construction, which is a subset of mine properties.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.8 *Mine properties*

Mining properties include assets in production and in development, and assets transferred from exploration and evaluation assets. Mining properties in development are not amortised until production commences.

Upon transfer of "Exploration and evaluation assets" into "Mines under construction" in "Mine properties", all subsequent expenditures on the construction, installation or completion of infrastructure facilities are capitalised in "Mines under construction". Development expenditure is net of proceeds from the sale of ore extracted during the development phase. The "Mines under construction" is not amortised until it is completed and the production stage is commenced, and the assets are transferred into "Producing mines" in "Mine properties".

When a mine construction project moves into the production stage, the capitalisation of certain mine construction costs ceases and costs are either regarded as part of the cost of inventory or expensed, except for costs which qualify for capitalisation relating to mining asset additions or improvements, underground mine development or mineable reserve development.

The accumulated costs of producing mines are amortised on the unit-of-production basis over the economically recoverable reserves of the mine concerned.

2.9 *Intangible assets*

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Software

Software are amortised over the estimated useful life of 8 years and assessed for impairment whenever there is an indication that the software asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense is recognised in the profit or loss in the expense category consistent with the function of the intangible asset.

De-recognition

An intangible asset is de-recognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit or loss.

2.10 *Impairment of non-financial assets*

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.10 *Impairment of non-financial assets (cont'd)*

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.11 *Subsidiaries*

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has the rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Entities are consolidated from the time that the ability to control begins and cease to be consolidated when the ability to control ends.

In the Company's statement of financial position, investment in subsidiaries are accounted for at cost less impairment losses.

2.12 *Financial instruments*

(a) *Financial assets*

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument.

At initial recognition, the Group measures a financial asset at fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are:

(i) Amortised cost

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.12 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Subsequent measurement (cont'd)

Investments in debt instruments (cont'd)

(ii) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Financial assets measured at FVOCI are subsequently measured at fair value. Any gains or losses from changes in fair value of the financial assets are recognised in other comprehensive income, except for impairment losses, foreign exchange gains and losses and interest calculated using the effective interest method are recognised in profit or loss. The cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment when the financial asset is de-recognised.

(iii) Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instruments that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss in the period in which it arises.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in OCI. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in OCI, changes in fair value are recognised in profit or loss.

De-recognition

A financial asset is de-recognised where the contractual right to receive cash flows from the asset has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.12 *Financial instruments (cont'd)*

(b) *Financial liabilities (cont'd)*

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

(i) *Financial liabilities at fair value through profit or loss*

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Subsequent to initial recognition, financial liabilities at fair value through profit or loss are measured at fair value. Any gains or losses arising from changes in fair value of the financial liabilities are recognised in profit or loss.

(ii) *Other financial liabilities*

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(c) *Offsetting of financial instruments*

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position, when and only when, there is a currently enforceable legal right to set off the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(d) *Derivatives*

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. Changes in fair value of derivatives are recognised in profit or loss.

Derivatives embedded in host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not measured at fair value with changes in fair value recognised in profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss. Reassessment only occurs if there is a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.13 *Impairment of financial assets*

The Group recognises an allowance for expected credit losses ("ECLs") for all financial assets not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default ("a lifetime ECL").

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.14 *Cash and cash equivalents*

Cash and cash equivalents comprise cash at bank and on hand and short-term deposits that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

2.15 *Inventories*

Inventories comprise of gold dore which is measured at the lower of cost and net realisable value. The cost comprises all actual costs incurred during production stage to produce the gold dore.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Inventories consist of supplies, ore in stockpiles, work-in-progress and gold dore.

2.16 *Provisions*

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.17 *Employee benefits*

(a) *Defined contribution plans*

The Group participates in the national pension schemes as defined by the laws of the countries in which it has operations. Contributions to national pension schemes are recognised as an expense in the period in which the related service is performed. In particular, the Singapore companies in the Group make contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme.

(b) *Defined benefit plans*

The Group also provides additional provisions for employee service entitlements in order to meet the minimum benefits required to be paid to qualified employees, stipulated under the Omnibus Law ("UUCK") as at December 2024 and 2023. The said additional provisions, which are unfunded, are estimated by actuarial calculations using the projected unit credit method.

The estimated liability for employee benefits is the aggregate of the present value of the defined benefit obligations at the end of the reporting period.

Defined benefit obligation comprises of the following:

- Service costs
- Net interest on the net defined benefit liability; and
- Re-measurements of the net defined benefit liability

Service costs which include current service costs, past service costs and gains or losses on non-routine settlements are recognised as expense in profit or loss. Past service costs are recognised when plan amendment or curtailment occurs.

Net interest on the net defined benefit liability is the change during the period in the net defined benefit liability that arises from the passage of time which is determined by applying the discount rate to the net defined benefit liability. Net interest on the net defined benefit liability is recognised as expense or income in profit or loss.

Re-measurements comprising actuarial gains and losses are recognised immediately in other comprehensive income in the consolidated statement of comprehensive income in the period in which they arise. Re-measurements are recognised in retained earnings within equity and are not reclassified to profit or loss in subsequent periods.

(c) *Employee leave entitlement*

Employee entitlements to annual leave are recognised as a liability when they accrue to the employees. The estimated liability for leave is recognised for services rendered by employees up to the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.18 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.18 Leases (cont'd)

(c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.19 Revenue recognition

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

(a) *Sale of goods*

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the buyer, usually on delivery of goods as the performance obligation is determined to have been satisfied.

The Group's revenue mainly pertains to the sale of gold dore.

(b) *Interest income*

Interest income is recognised using the effective interest method.

2.20 Taxes

(a) *Current income tax*

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the end of the reporting period, in the countries where the Group operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.20 Taxes (cont'd)

(b) *Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of taxable temporary differences associated with investments in subsidiaries, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

2. Material accounting policy information (cont'd)

2.20 Taxes (cont'd)

(c) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of other debtors or other payables in the statement of financial position.

2.21 Segment reporting

The Group operates as a gold mining group in Indonesia, which management considers as a single reportable segment. Accordingly, separate information on other operating segments have not been presented.

Information about major customer

Revenue from one major customer amounting to Rp 1,341 million for the financial year ended 31 December 2024 (2023: Rp 3,990 million).

2.22 Share capital and share issue expenses

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.23 Borrowing costs

Borrowing costs are capitalised as part of the cost of a qualifying asset if they are directly attributable to the acquisition, construction or production of that asset. Capitalisation of borrowing costs commences when the activities to prepare the asset for its intended use or sale are in progress and the expenditures and borrowing costs are incurred. Borrowing costs are capitalised until the assets are substantially completed for their intended use or sale. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.24 Contingencies

A contingent liability is:

- (a) a possible obligation 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; or
- (b) a present obligation that arises from past events but is not recognised because:
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

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.

(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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

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 (cont'd)

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.

4. Revenue

	Group	
	2024 Rp million	2023 Rp million
Sales of gold dore	1,335	3,990
Other sales	6	-
	1,341	3,990
<i>Timing of revenue recognition</i>		
At point in time	1,341	3,990

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

5. Other income

	Group	
	2024 Rp million	2023 Rp million
Gain on modification of project financing liability	-	159,021
Foreign exchange gain	-	1,821
Government grants	24	-
Gain from extension of shares sale and repurchase	-	2,320
	<u>24</u>	<u>163,162</u>

6. Other operating expenses

	Group	
	2024 Rp million	2023 Rp million
Depreciation of right-of-use assets – prepaid leases	4,985	4,985
Site expenses	35,975	26,028
	<u>40,960</u>	<u>31,013</u>

7. Finance costs

	Group	
	2024 Rp million	2023 Rp million
Interest expense on:		
- Project financing liability (Note 27)	43,861	135,269
- Bank overdraft	811	1,016
- Working capital loan (Note 25)	1,097	-
- Lease liabilities	203	111
Bank charges	135	138
	<u>46,107</u>	<u>136,534</u>

8. Loss before tax

The following items have been included in arriving at loss before tax:

	Group	
	2024 Rp million	2023 Rp million
Loss on modification of project financing liability (Note 27)	111,686	-
Depreciation of property, plant and equipment (Note 13)	1,520	2,789
Depreciation of right-of-use assets (Note 15)	5,890	6,502
Amortisation of intangible assets (Note 14)	43	34
Employee benefits expense (Note 9)	24,316	21,523
	<u>143,455</u>	<u>21,848</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

9. Employee benefits expense

	Group	
	2024 Rp million	2023 Rp million
Employee benefits expense (including directors):		
- Salaries and bonuses	20,455	17,284
- Short term employee benefits	2,636	2,621
- Post employment benefits	489	829
- Contributions to defined contribution plans	736	789
	24,316	21,523

Employee defined benefit plan

The Group has recorded provisions for employee service entitlements to meet the minimum benefits required to be paid to the qualified employees under the Indonesian Labour Law. The amounts of such provisions were determined based on actuarial computations prepared by an independent actuary using the "Projected Unit Credit" method. As at 31 December 2024 and 31 December 2023, the balance of the related actuarial liability for employee benefits is presented as "Employee benefits liability" in the consolidated statement of financial position.

The following tables summarises the components of net benefit expense recognised in profit or loss and other comprehensive income and statement of financial position:

	Group	
	2024 Rp million	2023 Rp million
At 1 January	3,391	3,027
<i>Recognised in profit of loss</i>		
Current service costs	348	352
Interest cost	141	130
	489	482
<i>Recognised in other comprehensive income</i>		
Actuarial gain recognised during the year	(303)	(118)
At 31 December	3,577	3,391

The key assumptions used in the actuarial calculations for 31 December 2024 and 31 December 2023 are as follows:

- | | | |
|-----|---------------------------|--|
| (a) | Annual discount rate: | 7.05% (2023: 6.34% - 7.10%) |
| (b) | Annual salary increase: | 7% (2023: 7%) |
| (c) | Retirement age: | 55 years old (2023: 55 years old) |
| (d) | Mortality rate reference: | Indonesian Mortality Table TMI 4
(2023: Indonesian Mortality Table TMI 4) |

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

9. Employee benefits expense (cont'd)

Employee defined benefit plan (cont'd)

Sensitivity analysis to the principal assumptions used in determining employee benefits liability is as follows:

	Quantitative sensitivity analysis			
	31 December 2024		31 December 2023	
	Increase/ (decrease) Rp million	(Decrease)/ increase in employee benefit liability Rp million	Increase/ (decrease) Rp million	(Decrease)/ increase in employee benefit liability Rp million
Annual discount rate	1%/(1%)	(80)/92	1%/(1%)	(77)/89
Future annual salary increase	1%/(1%)	97/(86)	1%/(1%)	93/(82)

The sensitivity analysis above has been determined based on a method that extrapolates the impact on defined benefit liability as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

The Group is not expected to contribute (2023: Nil) to the defined benefit plan in the financial year ended 31 December 2024.

The average duration of the defined benefit plan at the end of the reporting period is 6.60 years (2023: 7.25 years).

10. Income tax expense

	Group	
	2024 Rp million	2023 Rp million
Current income tax		
Current income tax charge representing income tax expense recognised in profit or loss	-	37
Deferred tax		
Origination and reversal of temporary difference arising from difference in depreciation for tax purpose	7,160	4,696
	<u>7,160</u>	<u>4,733</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

10. Income tax expense (cont'd)

(a) *Relationship between tax expense and accounting loss*

The reconciliation between tax expense and the product of accounting loss multiplied by the applicable corporate tax rate for the years ended 31 December 2024 and 31 December 2023 are as follows:

	Group	
	2024 Rp million	2023 Rp million
Loss before tax	(255,591)	(48,499)
Tax at the domestic rates applicable to profits in the countries where the Group operates	(45,469)	(10,870)
<i>Adjustments:</i>		
Non-deductible expenses	28,392	25,009
Income not subject to taxation	(2,360)	(27,917)
Deferred tax assets not recognised	27,157	18,208
Others	(560)	303
Income tax expense recognised in profit or loss	7,160	4,733

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction. The domestic tax rate in Singapore, Indonesia and Malaysia is 17%, 22% and 24% respectively (2023: Singapore, Indonesia and Malaysia is 17%, 22% and 24% respectively).

(b) *Unrecognised tax losses and deductible temporary differences*

At the end of the financial year, the Group has temporary differences amounting to Rp 21.0 billion (2023: Rp 9.6 billion), unused tax losses amounting to Rp 444.0 billion (2023: Rp 314.0 billion) and unabsorbed capital allowances amounting to Rp 50 million (2023: 50 million) that are available for offset against future taxable profits. Out of the total unused tax losses, Rp 259.0 billion (2023: Rp 174.0 billion) unused tax losses are available for offset against future taxable profits for up to five years from the date the losses were incurred as the tax losses in Indonesia generally expire after five years. Deferred tax benefits of these tax losses are not recognised as the recoverability is considered not probable.

11. Loss per share

Basic loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share is calculated by dividing the loss for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

11. Loss per share (cont'd)

The following tables reflect the loss for the year and share data used in the computation of basic and diluted earnings per share:

	Group	
	2024	2023
	Rp million	Rp million
Loss attributable to owners of the Company	(236,508)	(37,308)
Number of shares		
Weighted average number of ordinary shares for basic loss per share computation	2,623,983,076	2,623,983,076
Basic and diluted loss per share (Rp)	(90.13)	(14.22)

12. Mine properties

	Group	
	2024	2023
	Rp million	Rp million
Mines under construction		
At 1 January	-	280,128
Transfer to producing mines	-	(280,128)
At 31 December	-	-
Producing mines		
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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

13. Property, plant and equipment

	Motor vehicles	Electrical and office equipment	Furniture and fittings	Renovations	Electrical installations	Heavy equipment	Civil and supporting infra-structure	Production Facilities	Construction in progress	Total
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
Group										
<i>Cost</i>										
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
<i>Accumulated depreciation</i>										
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
<i>Net carrying amount</i>										
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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

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

	Electrical and office equipment Rp million	Furniture and fittings Rp million	Total Rp million
Company			
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

	Software Rp million
Group	
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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

15. Right-of-use assets

	Office leases Rp million	Prepaid leases Rp million	Vehicle Rp million	Total 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 Rp million	2023 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").

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

16. Investment in subsidiaries (cont'd)

Movements in allowance for impairment are as follows:

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

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 %
<i>Held by the Company</i>			
Wilton Resources Holdings Pte. Ltd. [#] (Singapore) ("WRH")	Investment holding	100	100
<i>Subsidiaries held by Wilton Resources Holdings Pte. Ltd.</i>			
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	65.53	69.69
<i>Subsidiary held by PT. Wilton Makmur Indonesia Tbk⁽¹⁾</i>			
PT. Wilton Investment ^{###} (Indonesia) ("PT WI")	Gold mining	65.53	69.99
<i>Subsidiary held by PT. Wilton Investment⁽²⁾</i>			
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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

16. Investment in subsidiaries (cont'd)

Name (Country of incorporation and place of business)	Principal activities	Proportion (%) of ownership interest	
		2024 %	2023 %
<i>Subsidiary held by PT. Wilton Wahana Indonesia⁽³⁾</i>			
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	65.18	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

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 Rp million	2023 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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

16. Investment in subsidiaries (cont'd)

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 Rp million	2023 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

The summarised financial information of these subsidiaries is provided below.

Summarised statement of profit or loss for WMI Group for:

	2024	2023
	Rp million	Rp million
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)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

16. Investment in subsidiaries (cont'd)

Summarised statement of financial position for WMI Group as at:

	2024	2023
	Rp million	Rp million
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	<u>(391,437)</u>	<u>(391,437)</u>

Summarised cash flow information WMI Group for:

	2024	2023
	Rp million	Rp million
Operating	(16,284)	(34,423)
Investing	(842)	(16,534)
Financing	17,112	39,283
Net decrease in cash and cash equivalents	<u>(14)</u>	<u>(11,674)</u>

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

18. Trade and other receivables

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

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.

21. Inventories

	Group	
	2024 Rp million	2023 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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

22. Cash and cash equivalents

	Group		Company	
	2024 Rp million	2023 Rp million	2024 Rp million	2023 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 Rp million	2023 Rp million	2024 Rp million	2023 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).

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

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
	215,738	126,271	50,783	36,008

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	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

27. Loans and borrowings (cont'd)

Project Financing Liability (cont'd)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

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:

	Non-cash changes					31 December 2024
	31 December 2023	Proceeds - Net	Modification	Accretion of interests	Foreign exchange movement	
	Rp million	Rp million	Rp million	Rp million	Rp million	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
	312,998	3,093	111,686	43,861	9,192	480,830
Working capital loan (Note 25)	-	18,004	-	811	-	18,815
Proceeds from a related party (Note 26)	2,312	4,688	-	-	-	7,000
	315,310	25,785	111,686	44,672	9,192	506,645

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

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

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

28. Lease liabilities

	Group		Company	
	2024 Rp million	2023 Rp million	2024 Rp million	2023 Rp million
At 1 January	3,599	465	535	-
Additions	-	3,560	(369)	507
Accretion of interests	203	111	12	36
Payments	(868)	(528)	-	-
Disposals	(143)	-	-	-
Exchange differences	6	(9)	6	(8)
At 31 December	<u>2,797</u>	<u>3,599</u>	<u>184</u>	<u>535</u>
Current	1,536	1,986	184	535
Non-current	1,261	1,613	-	-
	<u>2,797</u>	<u>3,599</u>	<u>184</u>	<u>535</u>

The following amounts were recognised in profit or loss:

	Group	
	2024 Rp million	2023 Rp million
Depreciation expense of right-of-use assets	5,890	6,502
Interest expense on lease liabilities	150	111
Expense relating to short-term leases	520	258
	<u>6,560</u>	<u>6,871</u>

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

	Non-cash changes						2024 Rp million
	2023 Rp million	Repayments Rp million	Additions Rp million	Disposals Rp million	Accretion of interests Rp million	Foreign exchange movement Rp million	
Lease liabilities	3,599	(868)	-	(143)	203	6	<u>2,797</u>

	Non-cash changes						2023 Rp million
	2022 Rp million	Repayments Rp million	Additions Rp million	Disposals Rp million	Accretion of interests Rp million	Foreign exchange movement Rp million	
Lease liabilities	465	(528)	3,560	-	111	(9)	<u>3,599</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

29. Share capital

	Group		Company	
	No. of shares	Rp million	No. of shares	Rp million
<i>Issued and fully paid</i>				
At 1 January 2023, 31 December 2023, 1 January 2024 and 31 December 2024	2,623,983,076	1,199,896	2,623,983,076	3,156,019

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restriction. The ordinary shares have no par value. The share capital of the Group and the Company differ due to the acquisition of Wilton Resources Holdings Pte Ltd and its subsidiaries by the Company which had been completed and accounted for as a reverse acquisition in the financial year ended 2013.

30. Merger reserve

Merger reserve represents the difference between the consideration paid and the equity acquired under common control.

31. Capital reserve

Capital reserve of Rp 149,276 million represents the share-based payment and changes in ownership of subsidiaries arising from the Group's Restructuring exercise that are accounted for as equity transactions.

Capital reserve of Rp 11,565 million represents the additional capital injected by the Executive Chairman to indemnify the WRH Group against any liabilities, till such date the Reverse Acquisition by WRH Group has been completed. The reverse acquisition transaction was previously completed on 12 December 2013.

Remaining capital reserve represents the changes in ownership of subsidiaries without change in control that are accounted for as equity transactions.

32. Significant related party transactions

(a) *Sale and purchase of goods and services*

In addition to the related party information disclosed elsewhere in the financial statements, the following significant transactions between the Group and related parties took place at terms agreed between the parties during the financial year.

	Group	
	2024 Rp million	2023 Rp million
Rental expense for the rental of office premises with a director of the Company	500	500

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

32. Significant related party transactions (cont'd)

(b) *Compensation of key management personnel*

	Group	
	2024 Rp million	2023 Rp million
Salaries and bonuses	12,881	10,434
Short term employee benefits	641	810
Central Provident Fund contributions	178	129
Directors' fees	1,585	1,626
	15,285	12,999
Comprise amounts paid to:		
Directors of the Company	7,268	7,069
Other key management personnel	8,017	5,930
	15,285	12,999

(c) *Transactions with key management personnel*

The Company's subsidiary, PT WWI entered into rental agreement with Mr Wijaya Lawrence for the office building occupied by the PT WWI and its subsidiaries which is valid until 31 December 2024 and can be extended upon agreement by both parties (Note 33).

33. Commitments and contingencies

Commitments

The Group had commitments of Rp 548 million (2023: Nil) relating to office lease contracted but not yet commenced.

34. Fair values of financial instruments

Fair value of financial instruments by classes that are not carried at fair value and whose carrying amounts are reasonable approximation of fair value

Long term fixed deposits (Note 17), trade and other receivables (Note 18), investment securities, amounts due from subsidiaries (Note 20), cash and cash equivalents (Note 22), restricted time deposits (Note 23), trade payables (Note 24), other payables and accruals (Note 25), amounts due to a related party (Note 26), amounts due to subsidiaries (Note 26) and loans and borrowings (Note 27).

Management has determined that the carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short-term nature or because they are re-priced frequently.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

34. Fair values of financial instruments (cont'd)

Classification of financial instruments

	Group		Company	
	Financial instruments carried at amortised cost Rp million	Financial instruments carried at fair value through profit or loss Rp million	Financial instruments carried at amortised cost Rp million	Financial instruments carried at fair value through profit or loss Rp million
2024				
<i>Financial assets</i>				
Long term fixed deposits	420	-	-	-
Other receivables (non-current)	1,104	-	92	-
Trade and other receivables	1,492	-	540	-
Investment securities	10	-	-	-
Amounts due from subsidiaries	-	-	131,068	-
Cash and cash equivalents	2,873	-	54	-
Restricted time deposit	25,000	-	-	-
	<u>30,899</u>	<u>-</u>	<u>131,754</u>	<u>-</u>
<i>Financial liabilities</i>				
Trade payables	4,972	-	-	-
Other payables and accruals (current)	215,738	-	50,783	-
Other payables and accruals (non-current)	23,706	-	-	-
Amounts due to a related party	7,000	-	4,698	-
Amounts due to subsidiaries	-	-	144,783	-
Loans and borrowings	480,830	-	455,833	-
Lease liabilities	1,580	-	190	-
	<u>733,826</u>	<u>-</u>	<u>656,287</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

34. Fair values of financial instruments (cont'd)

Classification of financial instruments (cont'd)

	Group		Company	
	Financial instruments carried at amortised cost Rp million	Financial instruments carried at fair value through profit or loss Rp million	Financial instruments carried at amortised cost Rp million	Financial instruments carried at fair value through profit or loss Rp million
2023				
<i>Financial assets</i>				
Long term fixed deposits	420	-	-	-
Other receivables (non-current)	1,104	-	92	-
Trade and other receivables	2,182	-	625	-
Investment securities	10	-	-	-
Amounts due from subsidiaries	-	-	113,503	-
Cash and cash equivalents	4,420	-	1,621	-
Restricted time deposit	25,000	-	-	-
	<u>33,136</u>	<u>-</u>	<u>115,841</u>	<u>-</u>
<i>Financial liabilities</i>				
Trade payables	2,679	-	-	-
Other payables and accruals (current)	126,271	-	36,008	-
Other payables and accruals (non-current)	23,706	-	-	-
Amounts due to a related party	2,312	-	2,312	-
Amounts due to subsidiaries	-	-	130,790	-
Loans and borrowings	312,998	-	291,094	-
Lease liabilities	3,599	-	535	-
	<u>471,565</u>	<u>-</u>	<u>460,739</u>	<u>-</u>

35. Financial risk management objectives and policies

The Group and Company are exposed to financial risks arising from their operations and the use of financial instruments. The key financial risks include liquidity risk and foreign currency risk. The board of directors reviews and agrees on policies and procedures for the management of these risks. The audit committee provides independent oversight to the effectiveness of the risk management process. The following sections provide details regarding the Group's and Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks. There has been no significant change to the Group's and Company's exposure to these financial risks or the manner in which it manages and measures the risks.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

35. Financial risk management objectives and policies (cont'd)

(a) *Liquidity risk*

Liquidity risk is the risk that the Group and/or the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's and Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. In the management of liquidity risk, the Group and Company monitor and maintain a level of cash and cash equivalents, deemed adequate by management to finance the Group's and Company's operations and mitigate the effects of fluctuations in cash flows. As and when the need arises, the Group also sources for additional financing from potential investors, which can be in the form of convertible notes or sales of shares and repurchase agreements.

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Group's and Company's financial assets and liabilities at the end of the reporting period based on contractual undiscounted payments.

Group	1 year or less Rp million	1 to 5 years Rp million	Over 5 years Rp million	Total Rp million
2024				
<i>Financial assets</i>				
Long term fixed deposits	-	-	420	420
Trade and other receivables	1,492	-	-	1,492
Other receivables	-	1,104	-	1,104
Investment securities	10	-	-	10
Cash and cash equivalents	2,873	-	-	2,873
Restricted time deposits	25,000	-	-	25,000
Total undiscounted financial assets	29,375	1,104	420	30,899
<i>Financial liabilities</i>				
Trade payables	4,972	-	-	4,972
Other payables and accruals	215,738	23,706	-	239,444
Amounts due to a related party	7,000	-	-	7,000
Loans and borrowings	480,830	-	-	480,830
Lease liabilities	1,580	1,272	-	2,852
Total undiscounted financial liabilities	710,120	24,978	-	735,098
Total net undiscounted financial (liabilities)/assets	(680,745)	(23,874)	420	704,199

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

35. Financial risk management objectives and policies (cont'd)

(a) *Liquidity risk (cont'd)*

Analysis of financial instruments by remaining contractual maturities (cont'd)

Group	1 year or less Rp million	1 to 5 years Rp million	Over 5 years Rp million	Total Rp million
2023				
<i>Financial assets</i>				
Long term fixed deposits	-	-	420	420
Trade and other receivables	2,182	-	-	2,182
Other receivables	-	1,104	-	1,104
Investment securities	10	-	-	10
Cash and cash equivalents	4,420	-	-	4,420
Restricted time deposits	25,000	-	-	25,000
Total undiscounted financial assets	31,612	1,104	420	33,136
<i>Financial liabilities</i>				
Trade payables	2,679	-	-	2,679
Other payables and accruals	126,271	23,706	-	149,977
Amounts due to a related party	2,312	-	-	2,312
Loans and borrowings	21,904	291,094	-	312,998
Lease liabilities	1,986	1,613	-	3,599
Total undiscounted financial liabilities	155,152	316,413	-	471,565
Total net undiscounted financial (liabilities)/assets	(123,540)	(315,309)	420	(438,429)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

35. Financial risk management objectives and policies (cont'd)

(a) *Liquidity risk (cont'd)*

Analysis of financial instruments by remaining contractual maturities (cont'd)

Company	1 year or less Rp million	1 to 5 years Rp million	Over 5 years Rp million	Total Rp million
2024				
<i>Financial assets</i>				
Trade and other receivables	540	-	-	540
Other receivables	-	92	-	92
Amounts due from subsidiaries	131,068	-	-	131,068
Cash and cash equivalents	54	-	-	54
Total undiscounted financial assets	131,662	92	-	131,754
<i>Financial liabilities</i>				
Other payables and accruals	50,783	-	-	50,783
Amount due to subsidiaries	144,783	-	-	144,783
Amount due to a related party	4,698	-	-	4,698
Loans and borrowings	455,833	-	-	455,833
Lease liability	190	-	-	190
Total undiscounted financial liabilities	656,287	-	-	656,287
Total net undiscounted financial (liabilities)/assets	(524,625)	92	-	(524,533)
2023				
<i>Financial assets</i>				
Trade and other receivables	625	-	-	625
Other receivables	-	92	-	92
Amounts due from subsidiaries	113,503	-	-	113,503
Cash and cash equivalents	1,621	-	-	1,621
Total undiscounted financial assets	115,749	92	-	115,841
<i>Financial liabilities</i>				
Other payables and accruals	36,008	-	-	36,008
Amount due to subsidiaries	130,790	-	-	130,790
Amount due to a related party	2,312	-	-	2,312
Loans and borrowings	-	291,094	-	291,094
Lease liability	535	-	-	535
Total undiscounted financial liabilities	169,645	291,094	-	460,739
Total net undiscounted financial liabilities	(53,896)	(291,002)	-	(344,898)

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

35. Financial risk management objectives and policies (cont'd)

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's cash, other debtors and deposits, other payables and accruals, loans and borrowings and mandatory convertible notes are denominated in foreign currencies. As at the end of the reporting period, such foreign currency balances are mainly in SGD and USD.

Sensitivity analysis for foreign currency risk

As at 31 December 2024, if SGD and USD had strengthened/weakened against IDR with all other variables held constant, the effects arising from the net financial position on the Group's loss before tax will be as follows:

	Group	
	Increase/ (decrease) loss before tax	Increase/ (decrease) loss before tax
	2024	2023
	Rp million	Rp million
SGD - strengthened 5% (2023: 5%)	1,498	1,671
- weakened 5% (2023: 5%)	(1,498)	(1,671)
USD - strengthened 5% (2023: 5%)	12,805	15,943
- weakened 5% (2023: 5%)	(12,805)	(15,943)

36. Capital management

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions and stage of development of the Group's mining activities. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the years ended 31 December 2024 and 31 December 2023.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

37. Segment information

The Group principally operates a gold mining business which management considers a single operating segment.

The breakdown of non-current assets by geographical information is as follows:

Geographical information

(a) *Non-current assets*

	Group	
	2024 Rp million	2023 Rp million
Singapore	93	623
Indonesia	659,244	630,892
	<u>659,337</u>	<u>631,515</u>

Non-current assets information provided above consists of mine properties, property, plant and equipment, intangible assets, right-of-use assets, other receivables and long term fixed deposits as presented in the consolidated statement of financial position.

(b) *Revenue*

	Group	
	2024 Rp million	2023 Rp million
Singapore	-	-
Indonesia	1,341	3,990
	<u>1,341</u>	<u>3,990</u>

38. Comparative figures

The financial statements of the Company for the financial year ended 31 December 2023 were audited by another firm of Chartered Accountants of Singapore in accordance with Singapore Standards on Auditing, who expressed a disclaimer of opinion on those financial statements in their report dated 20 September 2024.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

39. Events after reporting period

Completion of the Second Sale and Re-Purchase Agreement

The Group had during, on 22 June 2024, entered into the first sale and re-purchase agreement ("First Sale & Re-Purchase Agreement") and the second sale and re-purchase agreement ("Second Sale & Re-Purchase Agreement", together with the First Sale & Re-Purchase Agreement, known as the "Sale & Re-Purchase Agreements"), whereby the Company and Wilton Resources Holding Pte. Ltd. ("WRH") had agreed to sell and the Purchaser ("Mr Chong Thim Pheng") had agreed to purchase, an aggregate of 600 million ordinary shares in PT Wilton Makmur Indonesia Tbk ("PT WMI") (the "Disposal").

Under the second sale and re-purchase agreement, the Group will sell 300 million PT WMI shares ("Second Sale Shares") to the Purchaser for a cash consideration of S\$1 million. The Second Sale Shares is subject to the fulfilment of one of the following conditions:

- a. The Company and/or WRH (i) providing the Purchaser with a written confirmation from a qualified and certified third-party independent laboratory in Indonesia certifying that the Group has produced at least 15kg of gold with at least 90% purity, and (ii) giving written notice to the Purchaser to require the sale and purchase of the Second Sale Shares ("Gold Standard Written Notice"), within two (2) months from the date of the Second Sale & Re-Purchase Agreement; or
- b. The Purchase giving written notice to the Company and/or WRH to require the Second Sale Shares ("Purchaser's Written Notice"), within four (4) months of the date of the Second Sale & Re-Purchase Agreement.

In addition, the Group will transfer an additional 300 million PT WMI shares ("Second Additional Shares", together with the Second Sale Shares, known as "Second Aggregate Shares"), in exchange of the Purchaser to grant the Company and WRH options to (individually or collectively) re-purchase up to the Second Aggregate Shares:

- a. 600 million shares from the Purchaser for S\$1 million, within one month from the Completion Date. The Completion Date is defined as three (3) days from the date of the Gold Standard Written Notice or the Purchaser's Written Notice; and
- b. 300 million shares from the Purchaser for S\$1 million within six months from the Completion Date, provided that the 1 Month Option has not been exercised.

The Group had subsequently, on 22 April 2025, transferred an aggregate of 600 million shares to the Purchaser, which consist of the Second Sale Shares and the Second Additional Shares. Accordingly, the Second Sale & Re-purchase Agreement was completed on 22 April 2025.

Termination of the Offtake Agreement

On 5 June 2024, PT WWI entered into an Offtake Agreement ("OA") with a third party ("the Purchaser"). On 18 June 2024, PT WWI entered into an Addendum to the Offtake Agreement ("AOA") with the Purchaser.

Under the OA, PT WWI can drawdown prepayments of up to US\$ 30.0 million within one (1) year from the OA.

Subsequent to the drawdown, the Group has nine (9) months to fulfil the delivery of Aurum (Au), Gold Dore, with a purity of > 92.0% or equivalent. During the nine (9) months period, the Group will discount each delivery at 5%. If the delivery is not completed within 9 months, the purchase price of the outstanding deliveries shall be further discounted at an additional 1% per month. The extension shall be capped at a maximum of three (3) months, totaling twelve (12) months.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

For the financial year ended 31 December 2024

39. Events after reporting period (cont'd)

Termination of the Offtake Agreement (cont'd)

If the Offtake Delivery is not fulfilled after 12 months from the prepayment receipt, the Group shall repay the counterparty the prepayment (less any deliveries made) with an additional interest charge of 8% per annum.

The OA shall terminate automatically twenty-four (24) months from 5 June 2024 and PT WWI has the option to terminate the OA should there be no drawdown after twelve (12) months from 5 June 2024.

On 5 August 2025, PT WWI had received an acknowledgement from the Purchaser in response to the Notice of Termination from PT WWI, confirming that, as there had not been any drawdown against the Facility Amount, the OA and the AOA shall be terminated with effect from 4 August 2025.

Additional Collateral Agreement with PT Wilzilindo Mining Indonesia ("Wilzilindo")

On 6 February 2025, the Company's subsidiaries, PT WMI and PT WWI entered into an Additional Collateral Agreement for the transfer of 750,000,000 collateral shares of the Company valued at a price of Rp 20 per share or totaling to Rp 15,000,000,000.

Prior to the settlement of the outstanding amount, the Company may request for a Proof of Redemption form Wilzilindo. If the Proof of Redemption is not provided, the outstanding amounts shall be extinguished against the collateral shares. All rights and obligations arising from the collateral shares remain with WRH during the collateral period.

Share Pledge Agreement

As disclosed in Note 16, on 20 June 2025, based on the Share Loan Deed, the transfer of shares back to the WRH Custodian Account was extended for an additional period of one (1) year until 20 June 2026.

On 20 June 2025, WRH and PT. Wilton Makmur Indonesia Tbk. agreed not to convert the loan shares to a shareholder loan.

40. Authorisation of financial statements for issue

The financial statements for the financial year ended 31 December 2024 were authorised for issue in accordance with a resolution of the directors on 10 October 2025.

STATISTICS OF SHAREHOLDINGS

As at 30 September 2025

Issued and fully paid-up capital	:	S\$395,880,293.62
Number of shares	:	2,623,983,076
Class of shares	:	Ordinary share
Voting rights	:	One vote per ordinary share
Number of treasury shares and percentage	:	Nil
Number of subsidiary holdings and percentage	:	Nil

SUBSTANTIAL SHAREHOLDERS

	Direct Interests		Deemed Interests	
	No. of Shares	%	No. of Shares	%
Wijaya Lawrence ¹	582,640,000	22.20	-	0.00
Ngiam Mia Je Patrick ²	364,150,000	13.88	-	0.00
Lauw Hui Kun	189,358,000	7.22	-	0.00
Seah Cheong Leng ³	69,409,700	2.64	65,000,000	2.48

Notes:

- ⁽¹⁾ Wijaya Lawrence has a direct interest in the 497,640,000 shares held under Citibank Nominees (Pte.) Limited, 10,000,000 shares held under UOB Kay Hian Pte Ltd, and 75,000,000 shares under his name.
- ⁽²⁾ Ngiam Mia Je Patrick has a direct interest in the 364,150,000 shares held under DBS Nominees (Private) Limited.
- ⁽³⁾ Seah Cheong Leng has a deemed interest in the 65,000,000 shares held under a nominee account.

DISTRIBUTION OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 - 99	159	12.22	5,247	0.00
100 - 1,000	86	6.61	50,772	0.00
1,001 - 10,000	144	11.07	899,632	0.03
10,001 - 1,000,000	805	61.88	162,575,036	6.20
1,000,001 AND ABOVE	107	8.22	2,460,452,389	93.77
TOTAL	1,301	100.00	2,623,983,076	100.00

STATISTICS OF SHAREHOLDINGS (Continued)

As at 30 September 2025

TWENTY LARGEST SHAREHOLDERS

No.	Name	No. of Shares	%
1	CITIBANK NOMS SPORE PTE LTD	784,662,632	29.90
2	DBS NOMINEES PTE LTD	485,221,466	18.49
3	LAUW HUI KUN	189,358,000	7.22
4	IFAST FINANCIAL PTE LTD	114,780,333	4.37
5	CHONG THIM PHENG	100,005,605	3.81
6	WIJAYA LAWRENCE	75,000,000	2.86
7	SEAH CHEONG LENG	69,409,700	2.65
8	CHOW BON TONG	52,047,336	1.98
9	NICCO DARMASAPUTRA LAWRENCE	37,000,000	1.41
10	SEAH KIAT HONG (XIE JIEFENG)	36,000,000	1.37
11	CHEAH E FUN	29,319,500	1.12
12	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	27,444,899	1.05
13	UOB KAY HIAN PTE LTD	25,175,272	0.96
14	NG SUK SIAN	25,000,000	0.95
15	LI JICHENG	24,266,666	0.92
16	PHILLIP SECURITIES PTE LTD	23,048,117	0.88
17	CHEONG CHOONG KONG	21,837,500	0.83
18	LIAN SENG INVESTMENT PTE LTD	19,288,079	0.74
19	TAN LIM HUI	18,814,447	0.72
20	OCBC NOMINEES SINGAPORE PTE LTD	17,999,285	0.69
	TOTAL	2,175,678,837	82.92

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on the information available to the Company as at 30 September 2025, approximately 39.93% of the total number of issued ordinary shares of the Company (excluding treasury shares) is held by the public. Accordingly, the Company has complied with Rule 723 of the Singapore Exchange Securities Trading Limited Listing Manual Section B: Rules of Catalyst, which requires at least 10% of a listed issuer's equity securities to be held by public.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2024 Annual General Meeting (“AGM”) of Wilton Resources Corporation Limited (the “Company”, and together with its subsidiaries, the “Group”) will be held at Serangoon Gardens Country Club, Kensington Ballroom 1, Heliconia Wing 2nd Level, 22 Kensington Park Road, Singapore 557271 on Friday, 31 October 2025 at 10.00 a.m. for the following purposes:

AS ORDINARY BUSINESS

1. To receive and adopt the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024, together with the Auditors' Report thereon. **Resolution 1**
2. To approve the payment of Directors' fees of S\$182,500 for the financial year ending 31 December 2025, to be payable quarterly in arrears. (2024: S\$133,377) **Resolution 2**
3. To re-elect Mr Wijaya Lawrence, who is retiring pursuant to Regulation 91 of the Constitution of the Company and, being eligible, has offered himself for re-election as a Director of the Company. **Resolution 3**
[See Explanatory Note (i)]
4. To note the retirement of Mr Ngiam Mia Je Patrick, who is retiring pursuant to Regulation 91 of the Constitution of the Company and has decided not to offer himself for re-election as a Director of the Company.
[See Explanatory Note (ii)]
5. To re-elect Mr Lau Chin Huat, who is retiring pursuant to Regulation 97 of the Constitution of the Company and, being eligible, has offered himself for re-election as a Director of the Company. **Resolution 4**
[See Explanatory Note (iii)]
6. To re-elect Mr Yeo Boon Keong, who is retiring pursuant to Regulation 97 of the Constitution of the Company and, being eligible, has offered himself for re-election as a Director of the Company. **Resolution 5**
[See Explanatory Note (iv)]
7. To re-elect Mr Jimmy Rusli, who is retiring pursuant to Regulation 97 of the Constitution of the Company and, being eligible, has offered himself for re-election as a Director of the Company. **Resolution 6**
[See Explanatory Note (v)]
8. To re-appoint PKF-CAP LLP as the Independent Auditors of the Company and to authorise the Directors to fix their remuneration. **Resolution 7**
9. To transact any other ordinary business which may be properly transacted at an AGM.

NOTICE OF ANNUAL GENERAL MEETING (Continued)

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following resolution as ordinary resolution, with or without any modifications:

10. Authority to allot and issue shares

That pursuant to Section 161 of the Companies Act 1967 (“**Companies Act**”) and Rule 806 of the Listing Manual Section B: Rules of Catalist (“**Catalist Rules**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”), the Directors be and are hereby authorised and empowered to:

- (a) (i) allot and issue shares in the capital of the Company (“**Shares**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Shares to be issued, including but not limited to the creation and issue of (as well as adjustments to) options, warrants, debentures or other instruments convertible into Shares,

at any time and upon such terms and conditions and for such purposes and to such persons as the Directors may, in their absolute discretion, deem fit; and

- (b) (notwithstanding the authority conferred by this Resolution may have ceased to be in force) issue Shares pursuant to any Instrument made or granted by the Directors while this Resolution is in force, provided that:
 - (1) the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) and Instruments to be issued pursuant to this Resolution shall not exceed one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Shares and Instruments to be issued other than on a *pro rata* basis to existing shareholders of the Company (including Shares to be issued in pursuance of the Instruments made or granted pursuant to this Resolution) shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) (as calculated in accordance with sub-paragraph (2) below);
 - (2) (subject to such manner of calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares (including Shares to be issued in pursuance of the Instruments) that may be issued under sub-paragraph (1) above, the percentage of issued Shares and Instruments shall be based on the number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time of the passing of this Resolution, after adjusting for:
 - (a) new Shares arising from the conversion or exercise of the Instruments or any convertible securities;
 - (b) (where applicable) new Shares arising from the exercise of share options or vesting of share awards, provided the share options or awards (as the case may be) were granted in compliance with Part VIII of Chapter 8 of the Catalist Rules; and
 - (c) any subsequent bonus issue, consolidation or subdivision of Shares;

the adjustments in accordance with sub-sections (2)(a) and (2)(b) above are only to be made in respect of new Shares arising from convertible securities, share options or share awards which were issued and outstanding or subsisting at the time of the passing of this Resolution.

NOTICE OF ANNUAL GENERAL MEETING (Continued)

- (3) in exercising the authority conferred by this Resolution, the Company shall comply with the provisions of the Catalist Rules for the time being in force (unless such compliance has been waived by the SGX-ST), all applicable legal requirements under the Companies Act and the Company's Constitution for the time being in force; and
- (4) unless revoked or varied by the Company in a general meeting, the authority conferred by this Resolution shall continue in force (i) until the conclusion of the next AGM of the Company or the date by which the next AGM of the Company is required by law to be held, whichever is earlier or (ii) in the case of Shares to be issued in pursuance of the Instruments, made or granted pursuant to this Resolution, until the issuance of such Shares in accordance with the terms of the Instruments.

Resolution 8

[See Explanatory Note (vi)]

By Order of the Board

Lee Wei Hsiung

Chin Yee Seng

Company Secretaries

Singapore, 15 October 2025

Explanatory Notes:

- (i) Mr Wijaya Lawrence will, upon re-election as a Director, remain as the Executive Chairman and President of the Company, and a member of the Remuneration Committee. Please refer to Corporate Governance Report on pages 27 to 36 in the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.
- (ii) Mr Ngiam Mia Je Patrick has decided to retire at the conclusion of the AGM and will not be seeking for re-election. Mr Ngiam Mia Je Patrick will, upon his retirement as a Director, cease to be a Non-Executive Director and a member of the Nominating Committee at the conclusion of the AGM.
- (iii) Mr Lau Chin Huat will, upon re-election as a Director, remain as the Lead Independent Non-Executive Director, Chairman of the Nominating Committee and a member of the Audit Committee and the Remuneration Committee. Mr Lau Chin Huat has no relationship (including immediate family relationships) with the rest of the Directors, the Company, its related corporation, its substantial shareholders or its officers. The board of directors of the Company (the "Board") considers Mr Lau Chin Huat to be independent for the purpose of Rule 704(7) of the Catalist Rules. Please refer to Corporate Governance Report on pages 27 to 36 in the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.
- (iv) Mr Yeo Boon Keong will, upon re-election as a Director, remain as an Independent Non-Executive Director, Chairman of the Audit Committee and a member of the Nominating Committee and the Remuneration Committee. Mr Yeo Boon Keong has no relationship (including immediate family relationships) with the rest of the Directors, the Company, its related corporation, its substantial shareholders or its officers. The Board considers Mr Yeo Boon Keong to be independent for the purpose of Rule 704(7) of the Catalist Rules. Please refer to Corporate Governance Report on pages 27 to 36 in the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.
- (v) Mr Jimmy Rusli will, upon re-election as a Director, remain as an Independent Non-Executive Director, Chairman of the Remuneration Committee and a member of the Audit Committee and the Nominating Committee. Mr Jimmy Rusli has no relationship (including immediate family relationships) with the rest of the Directors, the Company, its related corporation, its substantial shareholders or its officers. The Board considers Mr Jimmy Rusli to be independent for the purpose of Rule 704(7) of the Catalist Rules. Please refer to Corporate Governance Report on pages 27 to 36 in the Annual Report for the detailed information required pursuant to Rule 720(5) of the Catalist Rules.
- (vi) Ordinary Resolution 8 proposed in item 10 above, if passed, will empower the Directors from the date of this AGM until the date of the next AGM, or the date by which the next AGM is required by law to be held or such authority is varied or revoked by the Company in a general meeting, whichever is the earlier, to issue Shares, make or grant Instruments convertible into Shares, and to issue Shares pursuant to such Instruments, up to a number not exceeding, in total, one hundred per centum (100%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any), of which up to fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) may be issued other than on a pro rata basis to shareholders of the Company.

NOTICE OF ANNUAL GENERAL MEETING (Continued)

For the purpose of determining the aggregate number of Shares and Instruments that may be issued, the percentage of the aggregate number of Shares and Instruments will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings, if any) at the time this Resolution is passed, after adjusting for new Shares arising from the conversion or exercise of the Instruments or any convertible securities, the exercise of share options or the vesting of share awards which are outstanding or subsisting at the time when this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Shares.

Notes:

1. The AGM will be held, in a wholly physical format. Members of the Company ("Members") are invited to attend physically at the AGM. **There will be no option for shareholders to participate virtually.**
2. Printed copies of the Company's 2024 Annual Report, which contains this Notice of AGM and the Proxy Form, will be sent to Members by post. These documents will also be published on the Company's website at the URL <https://www.wilton.sg> and also on SGXNet at the URL <https://www.sgx.com/securities/company-announcements>.
3. Submission of Questions in Advance

Members may submit questions related to the resolutions to be tabled for approval at the AGM, in advance of the AGM, by email to the Company at email@wilton.sg.

When submitting the questions, please provide the Company with the following details, for verification purpose:-

- (i) Full name;
- (ii) NRIC number;
- (iii) Current address;
- (iv) Contact number; and
- (v) Number of shares held.

Please also indicate the manner in which you hold shares in the Company (e.g. via CDP, CPF or SRS).

All substantial and relevant questions must be submitted to the Company by 22 October 2025 ("Cut-Off Time"), as this will allow the Company sufficient time to address and respond to these questions on or by 27 October 2025, before trading hours. The Company will respond to substantial and relevant questions received from Members on the Company's website at URL <https://www.wilton.sg> and on SGXNet at URL <https://www.sgx.com/securities/company-announcements> by 27 October 2025, before trading hours. The Company will address any subsequent clarifications sought, or substantial and relevant follow-up questions (relating to the resolutions to be tabled for approval at the AGM) received after the Cut-Off Time which have not already been addressed prior to the AGM, as well as those substantial and relevant questions received at the AGM, during the AGM. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

4. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the AGM may appoint not more than two proxies to attend, speak and vote in his/her stead. Where a member appoints more than one proxy, he/she shall specify the proportion of his/her shareholding to be represented by each proxy in the form of proxy. A member of the Company, which is a corporation, is entitled to appoint its authorised representative or proxy to vote on its behalf. A proxy need not be a member of the Company.
5. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) and wishes to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes by 21 October 2025 (being at least seven (7) working days before the AGM). CPF Investor and SRS Investor may submit their questions related to any resolution set out in the Notice of AGM prior to the AGM by email to the Company at email@wilton.sg.
6. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the proxy form is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the proxy form is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument.
7. The instrument appointing a proxy must be:
 - (i) if sent personally or by post, be deposited at the registered office of the Company at 62 Ubi Road 1, Oxley Bizhub 2, #09-14, Singapore 408734; or
 - (ii) if submitted by email, be received by the Company at email@wilton.sg,

in either case, by 10.00 a.m. on Wednesday, 29 October 2025 (being not less than forty-eight (48) hours before the time appointed for holding the AGM) (or at any adjournment thereof), and in default the instrument of proxy shall not be treated as valid.

Members are strongly encouraged to submit completed proxy forms electronically via email to the Company.

NOTICE OF ANNUAL GENERAL MEETING (Continued)

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

Personal Data Privacy

By (a) attending, speaking or voting at the AGM and/or adjournment thereof; (b) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof; or (c) submitting any questions prior to, or at, the AGM, a member of the Company (i) consents to the collection, use and disclosure of the member's personal data by the Company (or its agents or service providers) for the purpose of processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof), addressing substantive and relevant questions from members received prior to, or at, the AGM, preparation and compilation of the attendance lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the member discloses the personal data of the member's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the member has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the member will indemnify the Company (or its agents or service providers) in connection with any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of the representation and warranty.

Photographic, sound and/or video recordings of the AGM may be made by the Company for record keeping and to ensure the accuracy of the minutes prepared of the AGM. Accordingly, the personal data of a member of the Company (such as his name, his presence at the AGM and any questions he may raise or motions he propose/second) may be recorded by the Company for such purpose.

This notice has been reviewed by the Company's sponsor, ZICO Capital Pte. Ltd. (the "Sponsor").

This notice 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 notice, including the correctness of any of the statements or opinions made or reports contained in this notice.

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.

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WILTON RESOURCES CORPORATION LIMITED(Company Registration No. 200300950D)
(Incorporated in the Republic of Singapore)**ANNUAL GENERAL MEETING
PROXY FORM***(Please see notes overleaf before completing this form)***IMPORTANT:**

1. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investors") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his vote(s) at the Meeting in person. CPF Investors and/or SRS Investors who are unable to attend the Meeting but would like to vote, may inform their CPF and/or SRS Approved Nominees to appoint the Chairman of the Meeting to act as their proxy and submit their votes at least 7 working days before the Meeting, in which case, the CPF Investor and/or SRS Investor shall be precluded from attending the Meeting.
2. This Proxy Form is not valid for use by CPF Investors and/or SRS Investors and shall be ineffective for all intents and purposes if used or purported to be used by them.

I/We, _____ (Name) _____ (NRIC/Passport No./Co. Reg. No.)

of _____ (Address)

being *a member/members of **WILTON RESOURCES CORPORATION LIMITED** (the "Company"), hereby appoint:

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and/or (delete as appropriate)

Name	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing either or both of the persons referred to the above, the Chairman of the Annual General Meeting of the Company (the "Meeting"), as *my/our *proxy/proxies to vote for *me/us on *my/our behalf at the Meeting to be held at Serangoon Gardens Country Club, Kensington Ballroom 1, Heliconia Wing 2nd Level, 22 Kensington Park Road, Singapore 557271 on Friday, 31 October 2025 at 10.00 a.m. and at any adjournment thereof. *I/We direct *my/our *proxy/proxies to vote for or against the Resolutions proposed at the Meeting as indicated hereunder. If no specific direction as to voting is given or in the event of any other matter arising at the Meeting and at any adjournment thereof, the *proxy/proxies will vote or abstain from voting at *his/her/their discretion. In appointing the Chairman of the Meeting as proxy, Shareholders (whether individuals or corporates) must give specific instructions as to voting, or abstentions from voting, in the form of proxy, failing which the appointment will be treated as invalid.

(If you wish to exercise all your votes "For", "Against" or to "Abstain" from voting, please indicate with a tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate. If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a poll and your votes will not be counted in computing the required majority on a poll.)

No.	Resolutions relating to:	For	Against	Abstain
Ordinary Business				
1	Adoption of the Directors' Statement and the Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2024 together with the Auditors' Report thereon			
2	Approval of Directors' fees of S\$182,500 for the financial year ending 31 December 2025, to be payable quarterly in arrears			
3	Re-election of Mr Wijaya Lawrence as a Director of the Company			
4	Re-election of Mr Lau Chin Huat as a Director of the Company			
5	Re-election of Mr Yeo Boon Keong as a Director of the Company			
6	Re-election of Mr Jimmy Rusli as a Director of the Company			
7	Re-appointment of PKF-CAP LLP as the Auditors of the Company and to authorise the Directors of the Company to fix their remuneration			
Special Business				
8	Authority to allot and issue shares in the capital of the Company			

Dated this _____ day of _____ 2025

Total number of Shares Held	No. of Shares
(a) Depository Register	
(b) Register of Members	

Signature of Shareholder(s)
and/or, Common Seal of Corporate Shareholder

* Delete where inapplicable

IMPORTANT: PLEASE READ NOTES OVERLEAF

Notes:

1. Please insert the total number of Shares held by you. If you have Shares entered against your name in the Depository Register (as defined in Section 81SF of the Securities and Futures Act 2001), you should insert that number of Shares. If you have Shares registered in your name in the Register of Members, you should insert that number of Shares. If you have Shares entered against your name in the Depository Register and Shares registered in your name in the Register of Members, you should insert the aggregate number of Shares entered against your name in the Depository Register and registered in your name in the Register of Members. If no number is inserted, the instrument appointing a proxy or proxies shall be deemed to relate to all the Shares held by you.
2. A member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the Meeting of the Company is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a member of the Company.
3. Where a member (other than a Relevant Intermediary*) appoints two proxies, the appointments shall be invalid unless he/she specifies the proportion of his/her shareholding (expressed as a percentage of the whole) to be represented by each proxy.
4. A Relevant Intermediary* may appoint more than two proxies, but each proxy must be appointed to exercise the rights attached to a different share or shares held by him/her (which number or class of shares shall be specified).
5. Subject to note 8, completion and return of this instrument appointing a proxy shall not preclude a Member from attending and voting at the Meeting. Any appointment of proxy or proxies shall be deemed to be revoked if a Member attends the Meeting in person, and in such event, the Company reserves the right to refuse to admit any person or persons appointed under the instrument of proxy to the Meeting.
6. The instrument appointing a proxy or proxies must (i) if sent personally or by post, be deposited at the registered office of the Company at 62 Ubi Road 1, Oxley Bizhub 2, #09-14, Singapore 408734; or (ii) by email to the Company at email@wilton.sg, and in either case, not less than 48 hours before the time appointed for the Meeting, and in default the instrument of proxy shall not be treated as valid.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its seal or under the hand of an officer or attorney duly authorised. Where the instrument appointing a proxy or proxies is executed by an attorney on behalf of the appointor, the letter or power of attorney or a duly certified copy thereof must be lodged with the instrument, failing which the instrument may be treated as invalid.
8. An investor who holds shares under the Central Provident Fund Investment Scheme ("CPF Investor") and/or the Supplementary Retirement Scheme ("SRS Investor") (as may be applicable) may attend and cast his/her vote(s) at the Meeting in person. CPF and SRS Investors who are unable to attend the Meeting but would like to vote, and wishes to appoint the Chairman of the Meeting as proxy should approach their respective CPF Agent Banks and/or SRS Operators to submit their votes at least seven (7) working days before the Meeting.

Members are strongly encouraged to submit completed proxy form electronically via email to the Company.

* A Relevant Intermediary is:

- (a) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds shares in that capacity; or
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 and who holds shares in that capacity; or
- (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953, in respect of shares purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Board holds those shares in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

General:

The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies. In addition, in the case of Shares entered in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have Shares entered against his name in the Depository Register as at 72 hours before the time appointed for holding the Meeting, as certified by The Central Depository (Pte) Limited to the Company.

Personal Data Privacy:

By submitting this proxy form, the member accepts and agrees to the personal data privacy terms as set out in the Notice of Annual General Meeting dated 15 October 2025.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Wijaya Lawrence

Executive Chairman and President

Ngiam Mia Je Patrick

Non-Executive Director

Lau Chin Huat

Lead Independent Director

Yeo Boon Keong

Independent Director

Jimmy Rusli

Independent Director

AUDIT COMMITTEE

Yeo Boon Keong (Chairman)

Lau Chin Huat

Jimmy Rusli

REMUNERATION COMMITTEE

Jimmy Rusli (Chairman)

Lau Chin Huat

Yeo Boon Keong

Wijaya Lawrence

NOMINATING COMMITTEE

Lau Chin Huat (Chairman)

Ngiam Mia Je Patrick

Yeo Boon Keong

Jimmy Rusli

SHARE REGISTRAR

In.Corp Corporate Services Pte. Ltd.

36 Robinson Road
City House #20-01
Singapore 068877
Tel: (65) 6990 8220
Fax: (65) 6395 0670

AUDITOR

PKF-CAP LLP

6 Shenton Way, OUE Downtown One
#38-01, Singapore 068809
Partner in-charge: **Ang Kok Keong**
(Appointed with effect from financial year
ended 31 December 2024)

COMPANY SECRETARY

Lee Wei Hsiung

Chin Yee Seng

REGISTERED OFFICE AND BUSINESS ADDRESS

62 Ubi Road 1,
#09-14 Oxley Bizhub 2
Singapore 408734
Tel: (65) 6732 4889
Fax: (65) 6732 4882
Email: email@wilton.sg
Website: www.wilton.sg

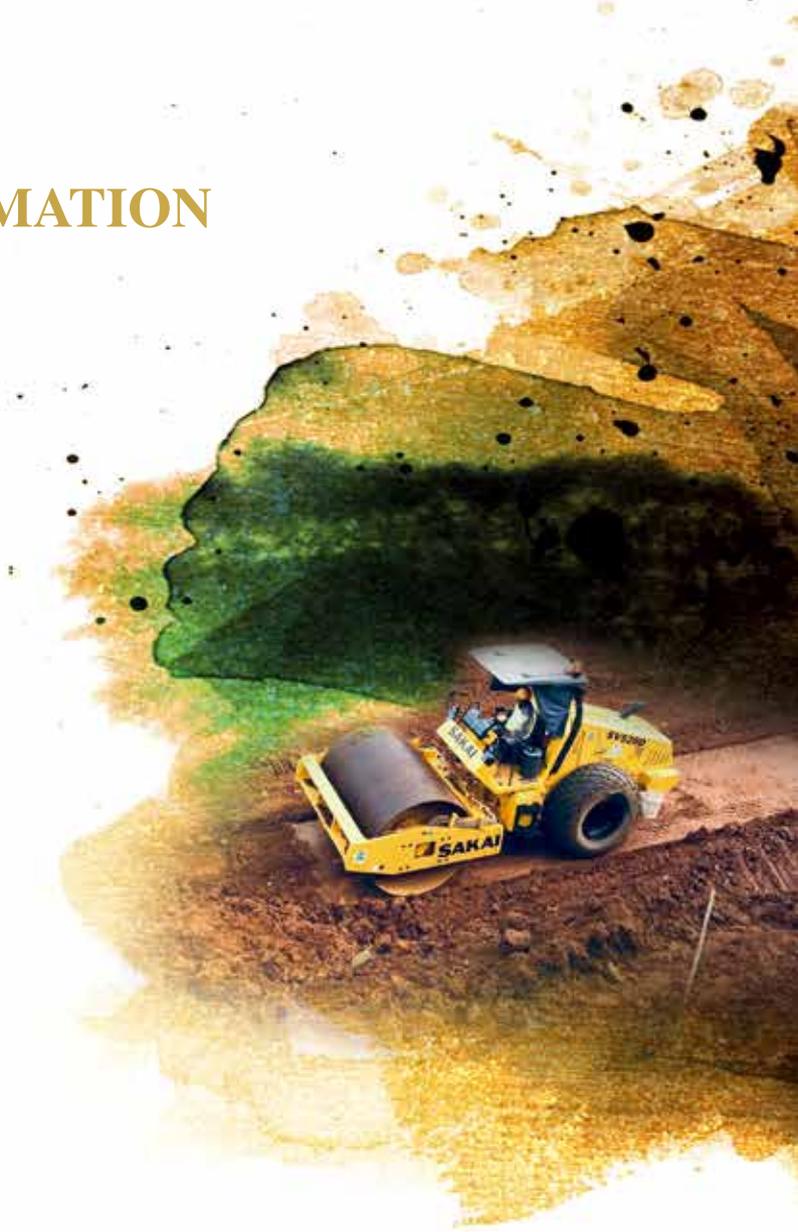
PRINCIPAL BANKER

Citibank Singapore Limited

CONTINUING SPONSOR

ZICO Capital Pte. Ltd.

77 Robinson Road
#06-03 Robinson 77
Singapore 068896





WILTON RESOURCES CORPORATION LIMITED

(Incorporated in the Republic of Singapore)
(Company Registration No. 200300950D)

62 Ubi Road 1, Oxley Bizhub 2 #09-14, Singapore 408734
Tel : (65) 6732 4889 | Fax : (65) 6732 4882 | Email : email@wilton.sg

www.wilton.sg