ANNUAL REPORT 2017

The Fruit Of Our Endeavours

WILTON

WILTON RESOURCES CORPORATION LIMITED

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

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Corporate Profile

Wilton Resources Corporation Limited ("Wilton" or the "Company", and together with its subsidiaries, the "Group"), is engaged in the business of exploration and mining of gold, and production of gold dore.

The Group's concession blocks, collectively termed the "Ciemas Gold Project", are located in West Java province of Indonesia, and cover a total area of 3,078.5 hectares. As at 30 June 2017, the Ciemas Gold Project contains estimated total Mineral Resources of approximately 45,000 kg of contained gold (around 1,450,000 troy ounces), reported in accordance with the Joint Ore Reserves Committee ("JORC") Code 2012 edition.

Besides seeking to develop these gold deposits, the Group is concurrently planning the exploration of other mineralised areas of the Ciemas Gold Project to build sustainable value for its stakeholders. Wilton is listed on the Catalist Board of the Singapore Exchange.

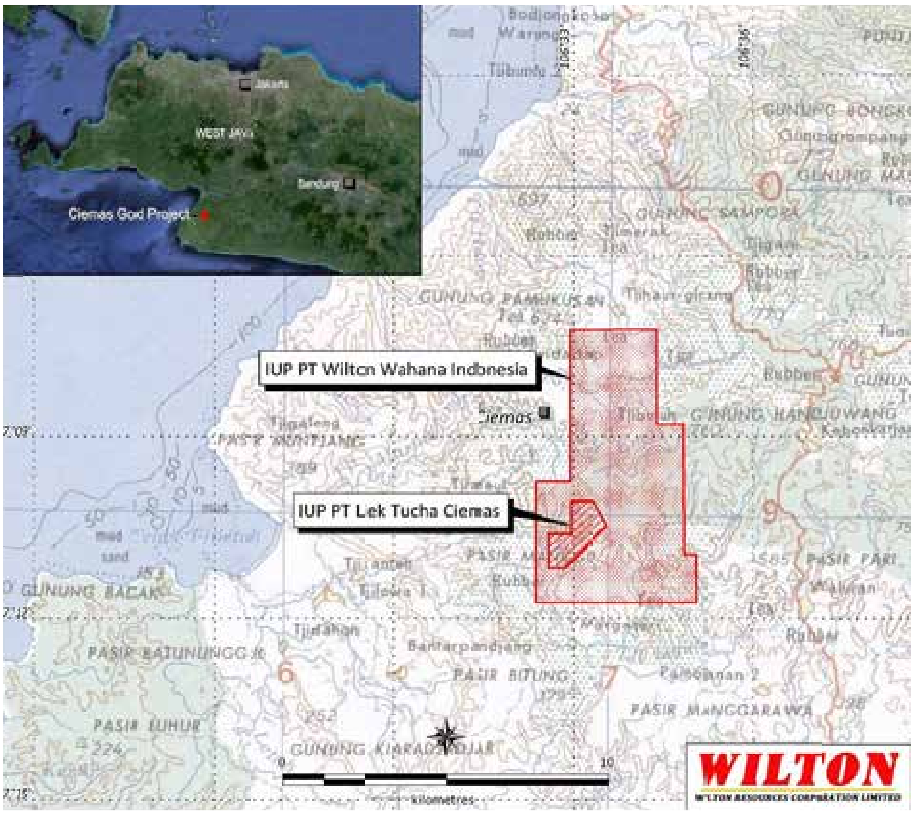
Mining in progress on site

Processing of ores

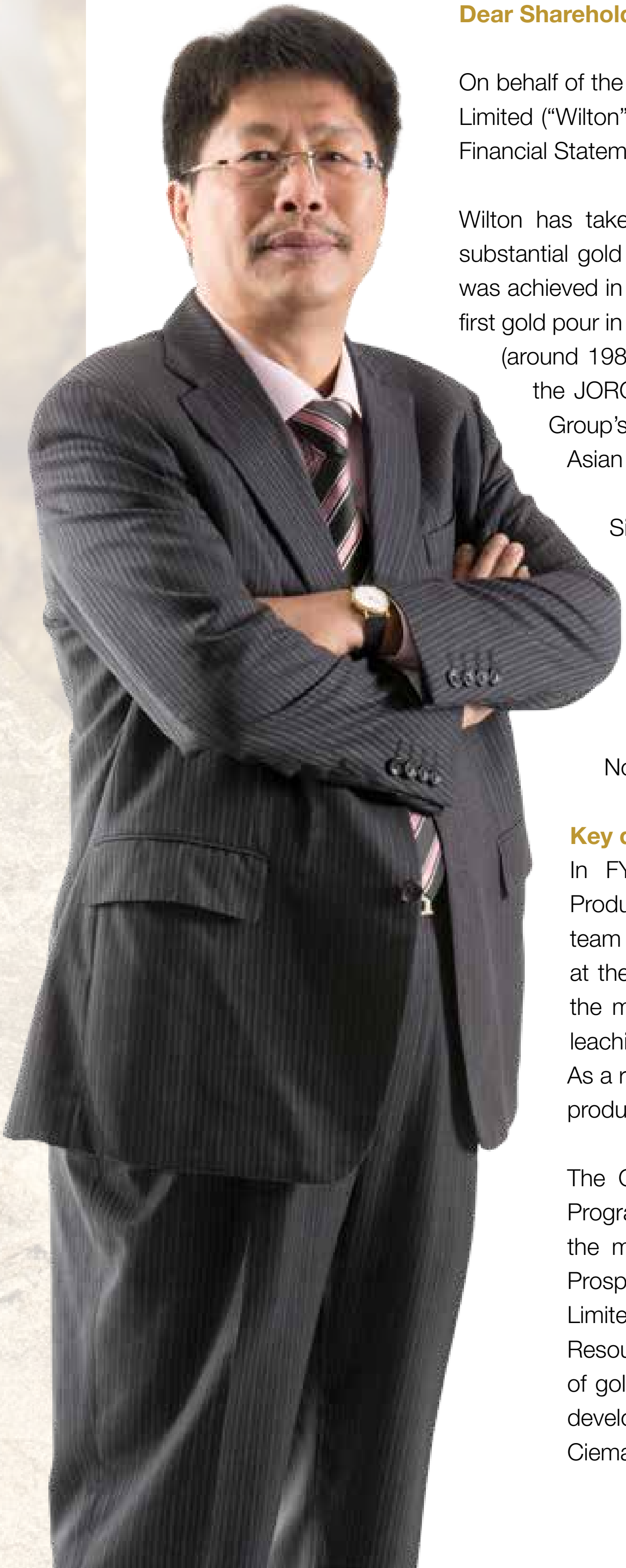
Mining area

Land stripping

THE CIEMAS GOLD PROJECT CONTAINS JOINT ORE RESERVES COMMITTEE ("JORC") CODE COMPLIANT ESTIMATED MINERAL RESOURCES OF APPROXIMATELY 45,000 KG OF CONTAINED GOLD



Chairman's Statement



Dear Shareholders,

On behalf of the Board of Directors (the "Board") of Wilton Resources Corporation Limited ("Wilton" or the "Group"), I am pleased to present our Annual Report and Financial Statements for the financial year ended 30 June 2017 ("FY2017").

Wilton has taken important steps during FY2017 to unlock the value of the substantial gold resources in the mining concession blocks in Ciemas. Progress was achieved in many areas and these have culminated in the Group's successful first gold pour in August 2017, as well as the reporting of an additional 6.16 tonnes (around 198,000 troy ounces) of gold mineral resources (in accordance with the JORC Code 2012 edition). This marked a significant milestone in the Group's roadmap as we move towards our goal of becoming a major Asian gold-mining company.

Since the beginning of 2017, the price of gold has risen from US$1,140 per ounce to US$1,240 per ounce as at 30 June 2017. Being a precious metal that is widely accepted as a store of financial value, gold has been shown to thrive during periods of economic and political uncertainty. Gold remains as an attractive financial asset especially in view of the current volatile global environment such as uncertainties surrounding the USA, North Korea and Brexit.

Key developments at the Ciemas Gold Project

In FY2017, Wilton achieved encouraging progress for both the Production Programme and Exploration Programme as the management team focused its efforts on commencing near-term production of gold at the Ciemas Gold Project. Several key developments were attained, the most important of which was the completion of the Group's first leaching processing plant with its associated supporting infrastructure. As a result, the Group was able to start its production in June 2017 and produced its first gold pour in August 2017.

The Group also made notable progress in the ongoing Exploration Programme during FY2017. In February 2017, the Group announced the maiden mineral resources estimate for the Cibak and Cipancar Prospects. The Group's independent consultant, SRK Consulting China Limited, has estimated approximately 1.1 million tonnes of Inferred Resources with an average grade of approximately 5.6 grams per tonne of gold (in accordance with the JORC 2012 edition). This is a positive development as it demonstrates the significant resources offered by the Ciemas Gold Project.

Stepping up production progressively

With the many advances Wilton has accomplished during FY2017, my team and I are excited that the Group is now poised to make further headway in the new financial year.

On the Production Programme, following the success of the first gold pour, the Group continues to optimise and improve the efficiency of the leaching process, and will scale-up the production capacity in stages.

The Group is moving towards finalisation of the detailed engineering design of a 500 tonnes per day (tpd) flotation and carbon in leach processing plant, and will be concluding the selection of an engineering, procurement and construction contractor in the coming months. The production from this processing plant is scheduled to commence by end of 2018.

The Group is also progressing towards the completion of a feasibility study on a larger 1,500 tpd project. This feasibility study and an estimation of Ore Reserves for the Group's Pasir Manggu, Cikadu, Sekolah and Cibatu Prospect areas is expected in 2QFY2018.

On the Exploration Programme, Wilton will be looking to expand our mineral resources estimate by extending our exploration efforts to other mineralised areas identified by historical exploration within our 3,078.5 ha mining concession blocks at Ciemas.

Appreciation

In closing, I would like to express my thanks and gratitude to our shareholders for the patience and support they have shown to the Group. To my fellow Directors on the Board, I sincerely appreciate your guidance and valuable counsel. Last but not least, I wish to thank our Management and staff for their hard work, dedication and contributions to bring Wilton forward.

Wijaya Lawrence

Executive Chairman and President

Board of Directors

Mr Wijaya Lawrence, an Indonesian citizen and an entrepreneur, is the Executive Chairman and President of the Group. Being the founder of the Wilton, Mr Wijaya Lawrence is responsible for the strategic planning, overall management and operations of the Group. Prior to 2000, Mr Wijaya Lawrence was involved in various general trading businesses, such as lighting products and electronics. In 2000, Mr Wijaya Lawrence founded P.T. Wilton Wahana Indonesia ("PT WWI"), which was involved in the business of trading in lighting products and electronics. In 2007, Mr Wijaya Lawrence was also involved in the business of trading various natural resources, such as zirconium, lead and coal, to several countries. In 2010, Mr Wijaya Lawrence decided to cease the trading business of PT WWI and focus on the mining business of the Group.

Mr Chong Chin Fan, a Singapore citizen, is the Executive Director of the Company and Vice President (Finance) of the Group. Mr Chong joined the Group in January 2013. Mr Chong is responsible for the overall financial, accounting, compliance and reporting, as well as the internal control functions, of the Group. He is also in-charge of liaising with the Audit Committee on any accounting and financial matters of the Group. Prior to joining the Group, Mr Chong was the Chief Financial Officer of Luye Pharma Group Limited, a company then listed on the SGX-ST Main Board from February 2004 to December 2012. In the course of his career, he has held various finance and audit related positions with Econ International Group, Wah-Chang International Group, and KPMG LLP, Singapore. Mr Chong is currently an Independent Director of Chew's Group Limited, which is listed on SGX-ST Catalist since 2011. Mr Chong Chin Fan is a Fellow of the Institute of Singapore Chartered Accountants and was a Fellow of the Association of Chartered Certified Accountants of the United Kingdom.

Wijaya Lawrence
Executive Chairman and President

Chong Chin Fan
Executive Director and Vice President (Finance)

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

Mr Ngiam Mia Je Patrick, graduated in Electronics 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 for 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.

Mr Seah Seow Kang Steven, a Singapore citizen, is an Independent Non-Executive Director of the Company. He is a lawyer by profession and has more than 30 years of experience in legal practice.

Mr Seah Seow Kang Steven is the co-founder and is currently a partner of Seah Ong & Partners LLP and has been involved in the management of the firm and also handled general legal matters relating to property, family, corporate and litigation.

In 2002, he was awarded the Public Service Medal (Pingat Bakti Masyarakat) and in 2013, he was awarded the Public Service Star (Bintang Bakti Masyarakat).

Mr Seah Seow Kang Steven obtained his Bachelor of Laws (Honours) from the University of Singapore in 1980 and a Diploma in Business Law from the National University of Singapore in 1988.

Ngiam Mia Je Patrick
Non-Executive Director

Seah Seow Kang Steven
Independent Non-Executive Director

Board of Directors

Mr Tan Cher Liang, a Singapore citizen, is an Independent Non-Executive Director of the Company. He has more than 40 years of experience in corporate audits, general management and business advisory.

In May 2000, Mr Tan Cher Liang co-founded Boardroom Limited, a company listed on the SGX-ST Main Board. Mr Tan Cher Liang was the Managing/Finance Director of Boardroom Limited from May 2000 to March 2013. Having retired from Boardroom Limited, he continues to be an Advisor. Prior to May 2000, Mr Tan Cher Liang was with Ernst & Young Singapore and its affiliates since September 1973.

Mr Tan is currently an Independent Non-Executive Chairman of Vibrant Group Limited which is listed on the SGX-ST Main Board and Catalist-listed Jumbo Group Limited. He is also an Independent Non-Executive Director of Kingsmen Creatives Ltd and Ezra Holdings Limited, all are listed on the SGX-ST Main Board. He also holds directorships in charitable organisations such as D S Lee Foundation, EtonHouse Community Fund Ltd and Children's Charities Association. In addition, he is a Trustee of Kwan Im Thong Hood Cho Temple.

He is a qualified financial professional from the Association of Certified Accountants of the United Kingdom. He was conferred the Public Service Medal (PBM) in 1996.

Mr Teo Kiang Kok, a Singapore citizen, is the Lead Independent Non-Executive Director of the Company. Mr Teo Kiang Kok is a senior lawyer with more than 30 years of experience in legal practice. He was a partner of Shook Lin & Bok LLP ("SLB") from 1988 to 2011. Mr Teo Kiang Kok was the Head of the Corporate Finance and China practices of SLB. His main areas of practice are corporate finance, international finance and securities.

In the course of his legal practice, Mr Teo Kiang Kok advised listed companies extensively on corporate law and regulatory compliance and in particular, the listing and compliance requirements of companies listed on the SGX-ST. Mr Teo Kiang Kok retired as a senior partner of SLB in May 2011 and is currently the senior consultant to SLB. He also serves on the board of IPC Corporation Limited, Hyflux Ltd, Jadason Enterprises Ltd and Memtech International Ltd.

Tan Cher Liang
Independent Non-Executive Director

Teo Kiang Kok
Lead Independent Non-Executive Director

Key Executives

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

Prior to joining the Group full-time in December 2012 as Assistant to Executive Chairman and President, 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, an Indonesian citizen, is the Group's Vice President (General Administration). He is responsible for overseeing the Administrative Division and also assists the Executive Chairman and President, Wijaya Lawrence, in managing the business development and operations of the Group.

Prior to joining the Group full-time in October 2011, 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.

Andrianto Darmasaputra Lawrence
Vice President (Operations)

Nicco Darmasaputra Lawrence
Vice President (General Administration)

Key Executives

Mr Antony, an Indonesian citizen, is the Group's Vice President (Technical and Development). He is responsible for overseeing the Technical and Development Division. He has diverse experience in mechanical engineering including the power and process industry as well as heavy manufacturing engineering.

Prior to joining the Group in April 2015, Antony worked as an engineering consultant since 1993. He was a senior engineer at Foster Wheeler Power Engineering from 1985 to 1992, where he developed a novel industrial boiler and had management experience in power station outage. He had also been responsible for a group heating project.

He obtained his Bachelor of Engineering (Honours) in Mechanical Engineering from Liverpool University U.K. and Master of Science (Mechanical Engineering) from King's College (University of London). He is a Chartered Engineer and a member of the Institute of Mechanical Engineers U.K.

Mr Yusuf Hermawan Jatikusumo, an Indonesian citizen, is the Group's Head of Technical and Development. He has more than 25 years of experience in the mining industry. He is responsible for the exploration, development and operations of the mine.

Prior to joining the Group in 2009 as director of P.T. Liektucha Ciemas ("PT LTC"), Yusuf Hermawan Jatikusumo was working in PT LTC from 1996 to 2009 as its general manager with responsibility for day-to-day operations as well as certain technical aspects of PT LTC. Yusuf Hermawan Jatikusumo worked in several mining related companies including Parry Corporation Ltd., P.T. Srikandi Jaya Sakti, Terrex Resources N.L. and P.T. Meekatharra Minerals.

Yusuf Hermawan Jatikusumo obtained his Bachelor Degree in Geological Engineering from the Bandung Institute of Technology in 1990.

Antony
Vice President (Technical and Development)

Yusuf Hermawan Jatikusumo
Head of Technical and Development

Mr Tan Chee Yong, a Singapore citizen, is the Group Accounting Controller of the Group, and is based in the Group's Singapore office. He has more than 18 years of experience in external audit, internal audit, finance, accounting, merger and acquisitions, IPO and RTO in a range of industries, including pharmaceutical, internet payment and space resources management. He assists the Vice President (Finance), Chong Chin Fan, in the accounting and reporting functions of the Group.

Prior to joining the Group as Group Accounting Controller, Tan Chee Yong worked with the Group as a Consultant for the reverse takeover. Tan Chee Yong was the CFO for a local group with diverse business interests in space resource management, logistics, food and beverages. From 2010 to 2012, Tan Chee Yong was the CFO of Zero Co. Ltd, a Japanese internet payment service provider that has since listed on the Korea Exchange. From 2004 to 2010, Tan Chee Yong was the Group Finance Manager of Luye Pharma Group, a PRC Pharmaceutical company then listed on the SGX Main Board. From 1999 to 2003, Tan Chee Yong was an Audit Senior with Ernst & Young Singapore.

He obtained his Bachelor of Business (Accounting) from Monash University, Australia, is a member of the CPA Australia and a member of the Institute of Singapore Chartered Accountants.

Mr Sandy Salim, an Indonesian citizen, is the Finance Manager of the Group. He has more than 14 years of experience in external audit, internal audit, finance and accounting in a range of industries, including oil and gas, forestry, plantation and mining. He assists the Vice President (Finance), Chong Chin Fan, in the accounting and reporting functions of the Group.

Prior to joining the Group as Finance Manager, Sandy Salim was with AsianIndo Holding Pte Ltd. from July 2012 to July 2013 as its Finance Manager. From June 2011 to May 2012, he was the Finance Manager of RH Petrogas Limited, an oil and gas company listed on the SGX Main Board. From November 2008 to May 2011, he was the Group Accounting Manager of United Fiber System Limited, a forestry and construction Company listed on the SGX Main Board. From September 2007 to November 2008, he was an Audit Assistant Manager with LTC LLP Singapore. From November 2001 to September 2007, he was Audit Senior with BDO LLP Singapore and Ernst & Young Jakarta.

He obtained his Bachelor of Accounting from the Tarumanagara University in 2001 and Certified Public Accountant from the Indonesian Institute of Certified Public Accountants in 2004.

Leslie Tan Chee Yong
Group Accounting Controller

Sandy Salim
Finance Manager

Key Executives

Ms Amnah Tarigan, an Indonesian citizen, is the Accounting Manager of the Group, and is based in the Group's Indonesian office. She has more than 15 years of experience in internal audit, finance, accounting and audit in a range of industries, including hospitality and mining. She assists the Vice President (Finance), Chong Chin Fan, in the accounting and reporting functions of the Group.

Amnah Tarigan was the part-time Finance Manager of the Group from March 2013 to June 2013 and was formally employed in July 2013. 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 Auditor Executive at Soerhardjo Soewando & Rekan (public accountant) and then Internal Auditor at PT Puri Kamandalu - Hotel Banyan Tree.

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

Amnah Tarigan
Accounting Manager

Corporate Information

BOARD OF DIRECTORS

Wijaya Lawrence
Executive Chairman and President

Chong Chin Fan
Executive Director and Vice President (Finance)

Ngiam Mia Je Patrick
Non-Executive Director

Seah Seow Kang Steven
Independent Non-Executive Director

Tan Cher Liang
Independent Non-Executive Director

Teo Kiang Kok
Lead Independent Non-Executive Director

AUDIT COMMITTEE

Tan Cher Liang
Chairman

Seah Seow Kang Steven
Teo Kiang Kok

REMUNERATION COMMITTEE

Teo Kiang Kok
Chairman

Seah Seow Kang Steven
Tan Cher Liang
Wijaya Lawrence

NOMINATING COMMITTEE

Seah Seow Kang Steven
Chairman

Ngiam Mia Je Patrick
Teo Kiang Kok
Tan Cher Liang

SHARE REGISTRAR

RHT Corporate Advisory Pte. Ltd.
9 Raffles Place #29-01
Republic Plaza Tower 1
Singapore 048619
Tel: (65) 6381 6966
Fax: (65) 6381 6967

AUDITOR

Ernst & Young LLP
Public Accountants and Chartered Accountants
One Raffles Quay, North Tower
Level 18, Singapore 048583
Partner in-charge: Ng Boon Heng
(Appointed since financial year ended 30 June 2016.
In charge for the last 2 years.)

JOINT COMPANY SECRETARIES

Chew Kok Liang (LLB) (Hons)
Shirley Tan Sey Liy (ACIS)
(Appointed on 1 September 2016)

REGISTERED OFFICE AND BUSINESS ADDRESS

62 Ubi Road 1
Oxley Bizhub 2 #03-10
Singapore 408734
Tel: (65) 6732 4889
Fax: (65) 6732 4882
Email: email@wilton.sg

PRINCIPAL BANKERS

Standard Chartered Bank
Citibank Singapore Limited
DBS Bank Ltd

CONTINUING SPONSOR

SAC Capital Private Limited
1 Robinson Road
#21-02 AIA Tower
Singapore 048542

OPERATIONS AND FINANCIAL REVIEW

OPERATIONS REVIEW

The Group made significant strides in its Production Programme to cross an important milestone in August this year when we achieved our first gold pour. The Group focused on the design and construction of our first leaching processing plant to commence production of gold. Following the success of this initial production phase, we will scale up our production capacity in stages.

Concurrently, the Group is finalising the Detailed Engineering Design ("DED") of a 500 tonnes per day ("tpd") flotation and carbon in leach ("CIL") processing plant as part of our Production Programme. We expect to conclude our discussions with potential engineering, procurement and construction ("EPC") contractors in the near-term. This 500 tpd flotation and CIL processing plant is scheduled to commence production activities by the end of 2018.

The Group is also progressing towards the completion of a feasibility study on a larger 1,500 tpd project. This feasibility study and an estimation of Ore Reserves for the Group's Pasir Manggu, Cikadu, Sekolah and Cibatu Prospect areas (together, the "Four Main Prospects") is expected in 2QFY2018.

The Group also made notable progress in its ongoing Exploration Programme during the financial year ended 30 June 2017 ("FY2017"). In February 2017, the Group announced the maiden mineral resources estimate for the Cibak and Cipancar areas (together, the "Cibak and Cipanjar Prospects"). The Group's independent consultant, SRK Consulting China Limited ("SRK"), has estimated approximately 1.1 million tonnes ore of Inferred Resources with an average grade of approximately 5.6 grams per tonne ("g/t") of gold (in accordance with the JORC 2012 edition).

The Group's operational activities for its Ciemas Gold Project are further discussed below under a) Production Programme; and b) Exploration Programme.

a) Production Programme

The Production Programme is being implemented in three phases as follows:

1. The development of the near-term pool leaching production on the Pasir Manggu Prospect;
2. The development of a 500 tpd project on the Cibak and Cipancar Prospects; and
3. The development of a 1,500 tpd project on the Four Main Prospects.

1. The development of the near-term pool leaching production on the Pasir Manggu Prospect

The Group commenced preparations for production by pool leaching in early 2017. Before the middle of 2017, we completed construction of our first leaching pool and its associated processing plant which includes crushers, a carbon absorption circuit and a smelter from which gold is produced. The Group has also completed supporting infrastructure works such as (i) land clearance for the mining area, processing plant area and hauling road; (ii) construction of the supporting infrastructure including laboratory, gold room, base camp, hauling road and stockpile area; and (iii) installation of the electrical power supply from the transformer station to the processing plant area.

In parallel with the aforesaid construction, the Group also commenced stripping of overburden and open cut mining of oxide ore in April 2017 for the first batch of leaching. This activity remains ongoing. Approximately 2,000 tonnes of mined ore have been hauled to the stockpile area ready for processing.

Each leaching pool is designed to treat up to 1,000 tonnes of oxide ore per cycle with a leaching cycle time of up to four weeks. The quantity of gold produced is dependent on the ore grade and recovery rate.

The first batch of pool leaching commenced in June 2017, utilising only half of the capacity of the leaching facility. This initial production led to the Group's first gold pour in August 2017, which produced 936 grams of gold with 99.0% purity.

The first batch comprising 500 tonnes of ore had an average feed grade of approximately 2.9 g/t and the recovery rate was approximately 65%. Optimisation of the processes is on-going. As such, we have decided to continue with the same 500 tonnes of oxide ore for the second batch of leaching before eventually raising the utilisation to 100% or 1,000 tonnes of oxide ore in subsequent cycles.

Additional leaching pools will be added in stages to expand our production capacity. The second leaching pool was completed in September 2017.

2. The development of a 500 tpd project on the Cibak and Cipancar Prospects

We have employed a two-pronged strategy for our gold production activities – utilising the leaching program to accelerate near-term production of gold, while concurrently working on plans to construct a flotation and CIL plant that will be able to treat sulphide ores in addition to oxide ores. The results from these two developments will provide an input to the separate, standalone larger-scale 1,500 tpd project.

The preliminary engineering design for a 500 tpd capacity flotation and CIL plant has already been completed. The Group's intention is to process ore from the Cibak and Cipancar Prospects for the initial production stages. An additional metallurgical testwork was done by Yantai Orient which utilised samples from the Cibak and Cipancar Prospects. The process flow route test was by flotation, followed by tailings pretreatment and CIL. The overall gold recovery was about 90%. The mining engineering design for the supply of ore to the flotation plant has adopted the underground mining method, with prospecting and mining running in parallel.

The Group is moving towards finalisation of the DED for this 500 tpd flotation and CIL plant which is expected by 2QFY2018. Discussions with potential EPC contractors remain ongoing and are expected to be concluded in the near-term.

Further expansion of supporting infrastructure for the extended production plant, such as access & hauling roads and electricity, is presently underway.

3. The development of a 1,500 tpd project on the Four Main Prospects

The 1,500 tpd project is being planned to enable the Group to process higher volumes of ore from the Four Main Prospects. The design of the processing plant consists of flotation and CIL circuits capable of treating both oxide and sulphide ores. Over recent years, and as previously disclosed, the Group has completed some elements of the feasibility study for a 1,500 tpd project including metallurgical testwork, preliminary hydrogeological study, site sterilisation, geotechnical investigations for tailings storage facility ("TSF") and processing plant, preliminary processing flowsheet and plant design, and TSF design.

The Group is progressing towards the completion of a feasibility study on this 1,500 tpd project. This feasibility study and an estimation of Ore Reserves for the Four Main Prospects are expected in 2QFY2018. A qualified person's report presenting the results of the Ore Reserves estimation will be announced as soon as practicable thereafter.

b) Exploration Programme

During FY2017, the Group made further headway in its Exploration Programme. Earlier this year in February, we announced a maiden estimate of Mineral Resources in two new areas of the Ciemas Gold Project – Cibak and Cipancar Prospects.

To estimate the new resources, SRK conducted a site inspection and review of historical data from 33 trenches carried out by Terrex Resources NL during 1992 to 1994, and PT Meekatharra Minerals during 1996 to 1998, as well as data from 31 shafts developed by the Group recently at Cibak and Cipancar Prospects. Based on the integrated database, SRK estimated that, at a gold cut-off grade of 2.5 g/t, the Cibak and Cipancar Prospects contain approximately 1.1 million tonnes ("Mt") of Inferred Resources with an average grade of about 5.6 g/t of gold.

In tandem with the above, the number of prospect zones that have been explored with mineral resources reported in accordance with the JORC Code 2012 edition, has so far increased to 6 out of a total of 10 identified prospective zones within the Group's concession blocks based on earlier exploration work.

Our main priority now is to focus on developing the present six prospects for which the resources have been estimated. Nevertheless, the Group plans to continue expanding its exploration efforts to other mineralised areas identified by historical exploration within the concession blocks. Additional surface rights to areas within the Group's concession blocks are being negotiated to facilitate future exploration.

Resource and Reserves status update

The estimation of the Group's Ore Reserves for the Four Main Prospects is in progress. An update will be available in 2QFY2018 and the Group shall announce the independent qualified person's report presenting the results of the Ore Reserves estimation as soon as practicable thereafter.

Following the maiden estimate of Mineral Resources in the Cibak and Cipancar Prospects, the updated estimate of Mineral Resources from all six prospects is shown in the tables below.

Table 1: Summary of Mineral Resources for the Ciemas Gold Project (by prospect area)

Property	Category	As of 30 June 2017			As of 30 June 2016			Changes*
		Resource (kt)	Au (g/t)	Au (kg)	Resource (kt)	Au (g/t)	Au (kg)	
Pasir Manggu	Measured	120	7.3	870	120	7.3	870	0%
	Indicated	450	7.5	3,390	450	7.5	3,390	0%
	Inferred	270	3.8	1,030	270	3.8	1,030	0%
Cikadu	Indicated	1,100	9.1	9,970	1,100	9.1	9,970	0%
	Inferred	360	8.4	3,040	360	8.4	3,040	0%
Sekolah	Indicated	710	9.2	6,520	710	9.2	6,520	0%
	Inferred	300	8.6	2,580	300	8.6	2,580	0%
Cibatu	Indicated	660	9.1	5,990	660	9.1	5,990	0%
	Inferred	670	8.3	5,580	670	8.3	5,580	0%
Cibak and Cipancar	Inferred	1,100	5.6	6,160	–	–	–	n/a
Total	Measured	**120**	**7.3**	**870**	**120**	**7.3**	**870**	**0%**
	Indicated	**2,920**	**8.9**	**25,870**	**2,920**	**8.9**	**25,870**	**0%**
	Measured + Indicated	**3,040**	**8.8**	**26,740**	**3,040**	**8.8**	**26,740**	**0%**
	Inferred	**2,700**	**6.8**	**18,390**	**1,600**	**7.6**	**12,230**	**+50%**

Note: Change from previous update as of 30 June 2016, changes are relative to contained metal as estimated; positive number denotes increase and negative number denotes decrease.

* *Cut-off grades applied for Mineral Resource statement are 1.0 g/t Au for the Four Main Prospects, based on the assumption of open pit mining, and 2.5 g/t for Cibak and Cipancar Prospects, based on the assumption of underground mining.*

* *Mineral resources are not ore reserves and do not demonstrate economic viability.*

OPERATIONS AND FINANCIAL REVIEW (continued)

Table 2: Summary of Mineral Resources for the Ciemas Gold Project

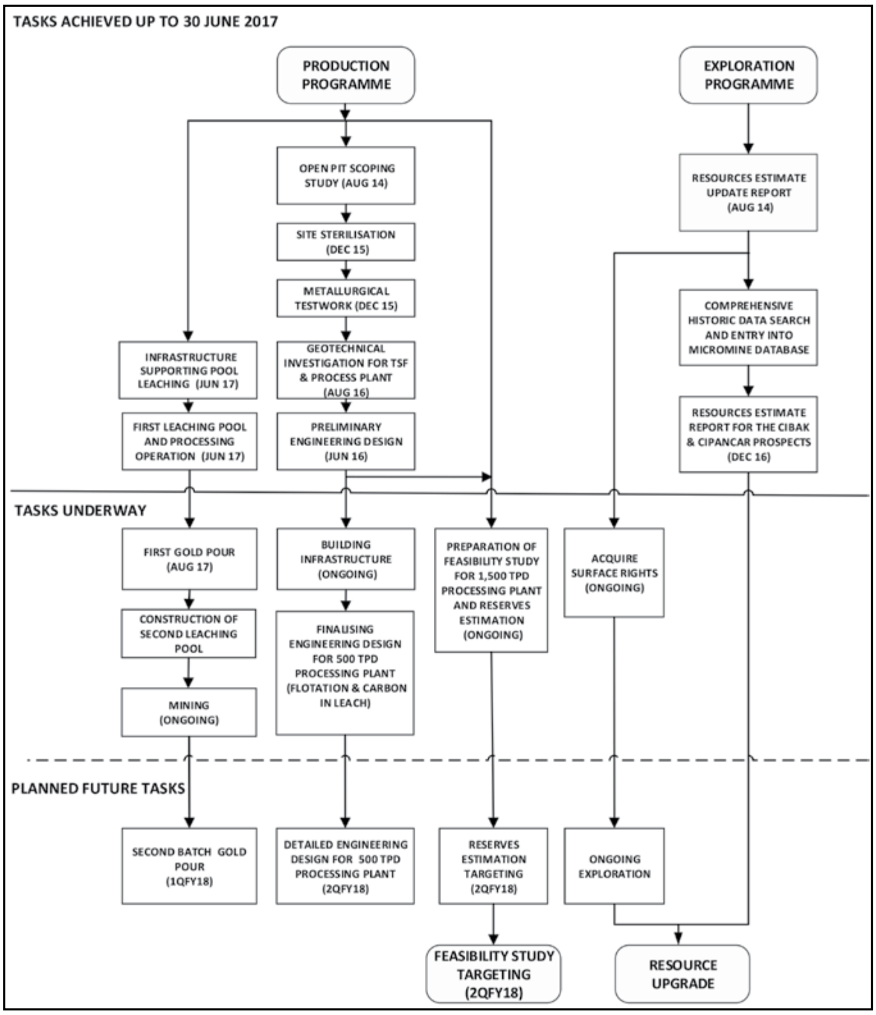
Category	Mineral Type	Gross Attributable to Licence		Net Attributable to Issuer			Remarks
		Tonnes (kt)	Au (g/t)	Tonnes (kt)	Au (g/t)	Change from previous update (%)	
Reserves							
Proved	Gold	–	–	–	–	–	
Probable	Gold	–	–	–	–	–	
Total	Gold	–	–	–	–	–	
Resources*							
Measured	Gold	120	7.3	120	7.3	–	
Indicated	Gold	2,920	8.9	2,920	8.9	–	
Measured + Indicated	Gold	**3,040**	**8.8**	**3,040**	**8.8**	–	
Inferred	Gold	**2,700**	**6.8**	**2,700**	**6.8**	Not Applicable	New Estimate

* *No Ore Reserves have been estimated for the Cibak and Cipancar Prospects by the date of finalising this report.*

The information that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Anshun Xu, who is a Fellow of The Australasian Institute of Mining and Metallurgy (Member No. 224861). Anshun Xu has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Anshun Xu consents to the inclusion of the matters based on his information in the form and context in which they appear.

OPERATIONS AND FINANCIAL REVIEW (continued)

The flowchart below shows the tasks completed as at 30 June 2017, tasks currently underway and planned future tasks:



FINANCIAL REVIEW

Income Statement

Revenue and Cost of sales
There was no revenue or cost of sales reported for the financial year ended 30 June 2017 ("FY2017") or the comparable financial year ended 30 June 2016 ("FY2016") as the Group had yet to commence production at its gold mine in Indonesia.

Other expenses
Other expenses increased by Rp 1.0b from Rp 0.6b in FY2016 to Rp 1.6b in FY2017, mainly due to higher unrealised foreign exchange losses of Rp 1.0b.

Other operating expenses
Other operating expenses increased by Rp 3.8b from Rp 4.4b for FY2016 to Rp 8.2b in FY2017, mainly due to higher amortisation of prepaid land leases of Rp 0.9b and higher site expenses of Rp 2.9b.

General and administrative ("G&A") expenses
G&A expenses increased slightly by Rp 0.2b from Rp 36.0b for FY2016 to Rp 36.2b for FY2017. This was mainly due to increase in staff costs and headcount and travel expenses, partially offset by cost savings on certain G&A expenses.

Loss before tax
Due to the above reasons, the Group's loss before tax increased by Rp 5.3b from Rp 40.7b in FY2016 to Rp 46.0b in FY2017.

Balance Sheets

Assets
Exploration and evaluation assets ("EEA") increased by Rp 18.1b from Rp 196.4b as at 30 June 2016 to Rp 214.5b as at 30 June 2017. The increase was due to additional exploration and evaluation expenses ("EEE") capitalised in FY2017.

Property, plant and equipment ("PPE") increased by Rp 1.8b from Rp 6.4b as at 30 June 2016 to Rp 8.2b as at 30 June 2017, mainly due to additions to PPE of Rp 3.4b, which was partially offset by depreciation charges of Rp 1.6b.

Prepaid leases, non-current and current portions combined, increased by Rp 14.1b from Rp 33.0b as at 30 June 2016 to Rp 47.1b as at 30 June 2017, due to additions in prepaid lease of Rp 17.1b less amortisation of prepaid land lease of Rp 3.0b.

Prepayments decreased by Rp 7.0b from Rp 8.5b as at 30 June 2016 to Rp 1.5b as at 30 June 2017, mainly due to the reclassification to prepaid lease.

Liabilities
Trade payables decreased by Rp 4.5b from Rp 6.6b as at 30 June 2016 to Rp 2.1b as at 30 June 2017, mainly due to the lower exploration and evaluation activities at the site.

Other payables and accruals decreased by Rp 0.3b, from Rp 5.1b as at 30 June 2016 to Rp 4.8b as at 30 June 2017, mainly due to lower accruals.

The Group's working capital increased by Rp 30.6b from Rp 62.7b as at 30 June 2016 to Rp 93.3b as at 30 June 2017. This was mainly due to net cash inflow from financing activities of Rp 108.6b, offset by net cash outflow for operating activities of Rp 37.0b and net cash outflow for investing activities of Rp 38.5b.

Cashflow Statement

The net cash outflow for operating activities of Rp 37.0b in FY2017 was mainly due to the operating loss before working capital changes of Rp 42.7b offset partially by Rp 5.7b from working capital changes.

Cash from working capital in FY2017 amounted to Rp 5.7b. This was mainly due to a decrease in prepayments of Rp 6.9b, a decrease in other debtors and deposits of Rp 2.1b, an increase in amount due to a related party of Rp 1.4b, which were offset by a decrease in trade payables of Rp 4.5b, and a decrease in other payables and accruals of Rp 0.3b.

Net cash used in investing activities of Rp 38.7b in FY2017 was mainly due to the investment in EEA of Rp 18.0b, prepayment of land leases of Rp 17.0b, purchase of PPE of Rp 3.5b and investment in long term fixed deposits of Rp 0.2b.

Net cash inflow from financing activities of Rp 108.6b in FY2017 was derived from the proceeds of the two share placements which were completed in November 2016 and January 2017 of an aggregate 200,000,000 ordinary shares.

As at 30 June 2017, the Group had cash and cash equivalents of Rp 96.7b, representing an increase of Rp 34.9b from Rp 61.8b as at 30 June 2016.

Conclusion

All of the Group's operational activities and its use of capital and staff resources are focused on increasing the Group's goal of commercial gold production at the Ciemas Gold Project during FY2018.

CORPORATE GOVERNANCE REPORT

Wilton Resources Corporation Limited ("**Wilton**" or the "**Company**") and its subsidiaries (collectively, the "**Group**") are committed to setting and maintaining corporate governance practices which are in line with the recommendations of the Code of Corporate Governance 2012 ("**Code**") to provide the structure through which the objectives of protection of shareholders' interests and enhancement of long-term shareholder value are met.

This report sets out the Company's corporate governance practices. The Company will continually review its corporate governance practices in compliance with the Code. The Board of Directors ("**Directors**" or "**Board**") of the Company confirms that for the financial year ended 30 June 2017 ("**FY2017**"), the Company has generally adhered to the principles and guidelines set out in the Code. Where there are deviations from the Code, appropriate explanations are provided.

(A) BOARD MATTERS

Board's Conduct of its Affairs

Principle 1: Every company should be headed by an effective Board to lead and control the company. The Board is collectively responsible for the long-term success of the company. The Board works with Management to achieve this objective and Management remains accountable to the Board.

The Board's primary role is to protect and enhance long-term shareholders' value. Its responsibilities are distinct from the Company's management team ("**Management**") responsibilities. It 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.

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

1. Reviewing and approving corporate policies, strategies and financial plans of the Group, ensuring that the necessary financial and human resources are in place and monitoring the performance of the Management;

2. Monitoring financial performance including approval of the annual and interim financial reports and material interested person transactions;

3. Setting the Company's values and standards, and ensuring that obligations to shareholders and others are understood and met;

4. Overseeing and reviewing the processes for evaluating the adequacy of internal controls, risk management, financial reporting and compliance;

5. Consider sustainability issues as part of its strategic formulation;

6. Approving major funding proposals, investments, acquisitions and divestment proposals; and

7. Assuming responsibility for corporate governance.

To assist in the execution of its responsibilities, the Board has established a number of Board committees, namely the audit committee ("**AC**"), the nominating committee ("**NC**") and the remuneration committee ("**RC**") (collectively, "**Board Committees**").

These 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.

The Board currently holds at least 4 scheduled meetings each year. Additional meetings are held at such other times as may be necessary to address specific significant matters that may arise. Important matters concerning the Group are also put to the Board for its decision by way of written resolutions. The Company's Constitution makes provision for Board meetings to be held via telephone or videoconference.

The attendance of the Directors at the Board and Board Committees meetings during FY2017 are presented below:

Name of Director	Board Meetings		AC Meetings		NC Meetings		RC Meetings	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Wijaya Lawrence	4	4	4	4*	1	1*	1	1
Chong Chin Fan	4	4	4	4*	1	1*	1	1*
Ngiam Mia Je Patrick	4	3	4	3*	1	1	1	1*
Tan Cher Liang	4	4	4	4	1	1	1	1
Teo Kiang Kok	4	4	4	4	1	1	1	1
Seah Seow Kang Steven	4	4	4	4	1	1	1	1

*By Invitation

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 and legal and corporate secretarial.

The Board will review these internal guidelines on a periodic basis to ensure their relevance to the operations of the Company.

The Directors are also updated regularly with changes to the provisions in Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Listing Manual ("**Catalist Rules**"), risk management, corporate governance, insider trading and the key changes in the relevant regulatory requirements and 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 circulated to the Board. The Company Secretaries would inform the Directors of upcoming conferences and seminars relevant to their roles as Directors of the Company. Annually, the external auditor ("**EA**") updates the AC and the Board on the new and revised financial reporting standards that are applicable to the Company or the Group.

Directors are encouraged to attend seminars and receive training to improve themselves in the discharge of Directors' 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.

Upon appointment, a new Director will receive appropriate orientation and briefings on the Director's duties, responsibilities, disclosure duties and statutory obligations. Newly appointed Directors will also be briefed by the Management on the business activities of the Group, strategic directions, governance policies, policies on disclosure of interests in securities, the rules relating to disclosure of any conflict of interest in a transaction involving the Company, prohibitions in dealing in the Company's securities and restrictions on disclosure of price sensitive information. In addition, the Management regularly updates and familiarises the Directors on the business activities of the Group during the Board meetings. They will also be given opportunities to visit the Group's operations and meet the Management so as to gain a better understanding of the Group's business. For newly appointed directors who do not have prior experience as a director of a public listed company in Singapore, they will attend training courses organised by the Singapore Institute of Directors or other training institution in areas such as accounting legal and industry specific knowledge, where appropriate, in connection with their duties. No new director was appointed in FY2017.

A formal letter of appointment would be furnished to every Director upon their appointment explaining, among other matters, their roles, obligations, duties and responsibilities as a member of the Board.

BOARD COMPOSITION AND GUIDANCE

Principle 2: There should be a strong and independent element on the Board, which is able to exercise objective judgment on corporate affairs independently, in particular, from Management and 10% shareholders. No individual or small group of individuals should be allowed to dominate the Board's decision making.

Presently, the Board comprises two (2) Executive Directors, one (1) Non-Executive Director and three (3) Independent Directors:

Name of Director	Board	Audit Committee	Nominating Committee	Remuneration Committee
Wijaya Lawrence	Executive Chairman and President	–	–	Member
Chong Chin Fan	Executive Director and Vice President (Finance)	–	–	–
Ngiam Mia Je Patrick	Non-Executive Director	–	Member	–
Teo Kiang Kok	Lead Independent Director	Member	Member	Chairman
Tan Cher Liang	Independent Director	Chairman	Member	Member
Seah Seow Kang Steven	Independent Director	Member	Chairman	Member

There is presently a strong and independent element on the Board. Half of the Board is made up of Independent Directors whose independence is reviewed annually by the NC. The criteria for independence are determined based on the definition as provided in the Code.

The Board considers an independent director as one who has no relationship with the Company, its related companies, its 10% shareholders or its officers that could interfere or be reasonably perceived to interfere, with the exercise of the Directors' independent judgment of the Group's affairs.

The Non-Executive Director and the Independent Directors participate actively during Board meetings. 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 Director and the Independent Directors communicate amongst themselves and with the Company's external auditor and internal auditor ("**IA**") (collectively, "**Auditors**") and the Management.

After taking into account 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 which are likely to affect, or could affect, the Independent Director's judgment.

There is no Independent Director who has served on the Board beyond nine years from the date of his first appointment. The Independent Directors do not have any relationships including immediate family relationships between the Directors, the Company, its related corporations, its 10% shareholders or its officers that could interfere, or be perceived to interfere, with their independence.

Neither the Non-Executive Director nor the Independent Directors have been appointed as director to the Company's principal subsidiaries.

The Board, via the NC, has reviewed its size and composition and is satisfied that, after taking into account the scope and nature of operations of the Group in the financial year under review, the current Board size is appropriate and effective.

The Board comprises Directors who, as a whole, have the core competency and experience to discharge their duties as Directors of the Company. Such competency and experience include industry knowledge, strategic planning, business and general management, legal and finance.

The Non-Executive Director and the Independent Directors do not exercise management functions in the Group. Although all the Directors have equal responsibility for the 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 and rigorously examined and take into account the long-term interests of not only shareholders, but also of 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. The current system has ensured that no power is concentrated in any one individual or small group of individuals.

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 the Executive Directors.

Profiles of the Board are set out in pages 6 to 8 of the annual report.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER ("CEO")

Principle 3: There should be a clear division of responsibilities between the leadership of the Board and the executives responsible for managing the company's business. No one individual should represent a considerable concentration of power.

Mr. Wijaya Lawrence, the Executive Chairman and President and the controlling shareholder of the Company, takes an active role in the management of the Group.

The responsibilities of the Executive Chairman and President include:

1. Scheduling of meetings to enable the Board to perform its duties responsibly while not interfering with the flow of the Group's operations;

2. Ensuring that Directors receive accurate, timely and clear information and ensuring effective communication with shareholders;

3. Ensuring the Group's compliance with the Code; and

4. Acting in the best interest of the Group and the shareholders of the Company.

The Company Secretaries may be called to assist the Executive Chairman and President in any of the above. 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.

Mr. Teo Kiang Kok, the Lead Independent Director of the Company, is the principal liaison between the Independent Directors and the Executive Chairman and President. He is available to shareholders where they have concerns in respect of which contact through the normal channels of the Executive Chairman and President and the Executive Director and Vice President (Finance) has failed to resolve or is inappropriate.

The Independent Directors, led by the Lead Independent Director, meet without the presence of the other Directors where necessary, and the Lead Independent Director provides feedback to the Executive Chairman and President after such meetings.

BOARD MEMBERSHIP

Principle 4: There should be a formal and transparent process for the appointment and re-appointment of directors to the Board.

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 skills to enable the Board to make effective decisions.

The NC comprises three (3) Independent Directors and one (1) Non-Executive Director as follows:

Nominating Committee

Seah Seow Kang Steven (Chairman)
Teo Kiang Kok
Tan Cher Liang
Ngiam Mia Je Patrick

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

(1) Reviewing and making recommendations to the Board on all candidates proposed for appointment to the Board of the Company and of its subsidiaries;

(2) Regularly review the Board structure, size and composition and make recommendations to the Board on any changes the NC deems necessary;

(3) Review and recommend to the Board the training and professional development programs for the Directors;

(4) 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 annual general meeting ("**AGM**") of the Company, having regard to the Directors' contribution and performance, including the Independent Directors;

(5) Determining whether a Director is independent; and

(6) 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.

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 AGM.

For FY2017, the NC is of the view that the Independent Directors are independent (as defined in the Code) and are able to exercise judgment on the corporate affairs of the Group independent of the Management.

In accordance with the Regulations, each Director is required to retire at least once in every three (3) years by rotation and all newly appointed Directors will have to retire at the next AGM following their appointments. The retiring Directors are eligible to offer themselves for re-election.

Each member of the NC shall abstain from voting on any resolution in respect of his re-nomination as a Director.

The NC recommended that Mr. Ngiam Mia Je Patrick and Mr. Teo Kiang Kok (collectively, the "**Retiring Directors**"), be nominated for re-election at the forthcoming AGM. The Board had accepted the NC's recommendation.

The Retiring Directors shall abstain from voting on the resolution in respect of their respective re-election as a Director. Upon re-election, Mr. Ngiam Mia Je Patrick and Mr. Teo Kiang Kok will remain as a Non-Executive Director and an Independent Director respectively.

For Directors who have board representations in other listed companies and other principal commitments, the NC has reviewed the work and other commitments of such Directors and assessed their ability to adequately discharge their Board responsibilities. The NC is satisfied that the Directors are able to commit sufficient time, effort and attention to the affairs of the Group. The NC is of the view that fixing a limit on the number of such board representations is not meaningful in the context of the Group. The Board has accepted and affirmed the view of the NC.

There is no alternate director appointed to the Board.

Key information regarding the Directors' academic and professional qualifications, board committees served, date of first appointment, date of last re-appointment, directorships or chairmanships both present and past held over the preceding three years in other listed companies and other major appointments, whether the appointment is executive or non-executive, is set out in pages 36 to 37 of the annual report.

BOARD PERFORMANCE

Principle 5: There should be a formal annual assessment of the effectiveness of the Board as a whole and its board committees and the contribution by each director to the effectiveness of the Board.

The NC has established a review process to assess:

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

During FY2017, all Directors are requested to complete a Board evaluation questionnaire designed to seek their views on the various aspects of the Board's performance so as to assess the overall effectiveness of the Board.

The assessment of the Board utilises a confidential questionnaire, covering areas such as the effectiveness of the Board in its monitoring role, and is completed by each Director individually. Such performance criteria are approved by the Board and they address, *inter alia*, how the Board has enhanced long-term shareholders' value. The performance criteria do not change unless circumstances deem it necessary and the decision to change them would be justified by the Board.

The Board and the NC have endeavoured to ensure that Directors appointed to the Board possess the relevant experience, knowledge and expertise critical to the Group's business.

The evaluation of individual Directors is done through self-assessment, through a confidential questionnaire completed by the Directors individually. The assessment parameters for such individual evaluation include both qualitative and quantitative factors such as attendance records, contributions during Board meetings, as well as individual performance of principal functions and fiduciary duties.

The completed questionnaires are collated for the NC's deliberation. The NC then presents the results, conclusions and its recommendations to the Board. The Executive Chairman and President act on the results of the performance evaluation, and where appropriate and in consultation with the NC, proposes new members to be appointed to the Board, or seek the resignation of Directors.

The assessment of the Board, Board Committees and the Directors are carried out once every financial year. Each member of the NC is required to abstain from voting on any resolution in respect of the assessment of his performance or re-nomination as a Director.

The NC, having reviewed the overall performance of the Board, Board Committees and the assessment of the individual Director in terms of its role and responsibilities and the conduct of its affairs as a whole for FY2017, is of the view that the performance of the Board as a whole, Board Committees and contribution by each Director have been satisfactory. The NC is satisfied that sufficient time and attention has been given to the Group by the Directors. No external facilitator was used in the evaluation process.

ACCESS TO INFORMATION

Principle 6: In order to fulfil their responsibilities, directors should be provided with complete, adequate and timely information prior to board meetings and on an on-going basis so as to enable them to make informed decisions to discharge their duties and responsibilities.

To enable the Board to fulfil its responsibilities, the Management strives to provide the Board members with complete, adequate and timely information for Board and Board Committees meetings 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 so as to enable the Directors to be properly briefed on matters to be considered at the Board and Board Committees meetings. The Directors are given separate and independent access to the Management and the Company Secretaries to address any enquires.

The Company Secretaries or their representative attends all Board and Board Committees meetings and prepare minutes of Board and Board Committees meetings. The Company Secretaries assist the Executive Chairman and President in ensuring that Board procedures are followed and reviewed in accordance with the Regulations so that the Board functions effectively and the relevant requirements of the Companies Act, Chapter 50 ("**Companies Act**") and the Catalist Rules are complied with. The Company Secretaries or their representatives advise the Board on all governance matters, ensuring that legal and regulatory requirements as well as Board policies and procedures are complied with. The appointment and removal of the Company Secretaries are subject to the approval of the Board.

The Directors either individually or as a group may seek independent professional advice in furtherance of their duties. The costs of such service will be borne by the Company.

(B) REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 7: There should be a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual directors. No director should be involved in deciding his own remuneration.

The RC comprises 3 Independent Directors and 1 Executive Director as follows:

<u>Remuneration Committee</u>

Teo Kiang Kok (Chairman)
Tan Cher Liang
Seah Seow Kang Steven
Wijaya Lawrence

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 senior Management 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.

The functions of the RC include:

a) To review and recommend to the Board for approval, the remuneration packages of the Executive Directors of the Group and key executives of the Company;

b) To review and recommend annually the total remuneration of the Directors and key executives;

c) To 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) Reviewing and recommending to the Board a framework of remuneration and specific remuneration packages for all Directors;

e) Reviewing the service contracts of Executive Directors;

f) Reviewing and enhancing the compensation structure with incentive performance for key executives; and

g) Overseeing 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.

The RC is established for the purpose of ensuring that there is a formal and transparent procedure for developing policy on executive remuneration and for fixing the remuneration packages of individual Directors. The overriding principle is that no Director should be involved in deciding his or her own remuneration. It has adopted written terms of reference that defines its membership, roles and functions and administration.

No Director is involved in deciding his own remuneration, except in providing information and documents if specifically requested by the RC to assist in its deliberations.

The RC has full authority to engage any external professional advice on matters relating to remuneration as and when the need arises. The expense of such services shall be borne by the Company. For FY2017, the RC did not seek any external professional advice on remuneration of the Directors.

In reviewing the service agreements of the Executive Directors and key management personnel of the Group, the RC will review the Company's obligations arising 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 be fair and avoid rewarding poor performance.

LEVEL AND MIX OF REMUNERATION

Principle 8: The level and structure of remuneration should be aligned with the long-term interest and risk policies of the company, and should be appropriate to attract, retain and motivate (a) the directors to provide good stewardship of the company, and (b) key management personnel to successfully manage the company. However, companies should avoid paying more than is necessary for this purpose.

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.

The remuneration for the Executive Directors and certain key executives comprise a fixed and variable component. The variable component is performance related and is linked to the Group's performance as well as the performance of each individual Executive Director and key executive.

The Independent Directors and the Non-Executive Director receive Directors' fees in accordance with their contributions, taking into account factors such as effort and time spent, responsibilities of the Directors and the need to pay competitive fees to attract, retain and motivate the Directors. The Independent Directors and the Non-Executive Director shall not be over-compensated to the extent that their independence may be comprised. The Directors' fees are proposed by the RC and recommended by the Board for shareholders' approval at the AGM of the Company. There are no share-based compensation schemes in place for Independent Directors and the Non-Executive Director.

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

DISCLOSURE ON REMUNERATION

Principle 9: Each company should provide clear disclosure of its remuneration policies, level and mix of remuneration, and the procedure for setting remuneration, in the company's annual report. It should provide disclosure in relation to its remuneration policies to enable investors to understand the link between remuneration paid to directors and key management personnel, and performance.

A breakdown showing the level and mix of remuneration paid/payable for FY2017 to the Directors is as follows:

Name of Director	Salary	Bonus	Directors' fees	Allowances and other benefits	Total
	%	%	%	%	%
S$250,000 to S$500,000					
Wijaya Lawrence	82.9	5.4	0.0	11.7	100.0
Chong Chin Fan	85.8	6.4	0.0	7.8	100.0
Below S$250,000					
Ngiam Mia Je Patrick	0.0	0.0	100.0	0.0	100.0
Tan Cher Liang	0.0	0.0	100.0	0.0	100.0
Seah Seow Kang Steven	0.0	0.0	100.0	0.0	100.0
Teo Kiang Kok	0.0	0.0	100.0	0.0	100.0

Details of remuneration paid to top five (5) key management personnel of the Group (who are not Directors) for FY2017 are set out below:

Name of Key Management Personnel	Salary	Bonus	Allowances and other benefits	Total
	%	%	%	%
Below S$250,000				
Leslie Tan Chee Yong	94.1	5.9	0.0	100.0
Sandy Salim	94.4	5.6	0.0	100.0
Andrianto Darmasaputra Lawrence	92.7	5.7	1.6	100.0
Nicco Darmasaputra Lawrence	84.6	5.6	9.8	100.0
Antony	84.6	5.6	9.8	100.0

For FY2017, 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 FY2017, the aggregate total remuneration paid to the key management personnel (who are not Directors or the CEO (or equivalent)) amounted to Rp 5.2 billion (equivalent to S$537,769).

The Company does not currently have an employee share option scheme.

Immediate Family Member of Directors or Substantial Shareholders

Two employees of the Group, Mr. Andrianto Darmasaputra Lawrence and Mr. Nicco Darmasaputra Lawrence, are the sons of the Company's Executive Chairman and President, Mr. Wijaya Lawrence and the nephews of the Company's Non-Executive Director, Mr. Ngiam Mia Je Patrick. Mr. Wijaya Lawrence is the brother in-law of Mr. Ngiam Mia Je Patrick. The basis for determining the compensation of the Group's related employees is the same as the basis for determining the compensation of other unrelated employees.

Name of Immediate Family Member	Salary	Bonus	Allowances and other benefits	Total
	%	%	%	%
Above S$150,000 to S$200,000				
Andrianto Darmasaputra Lawrence	92.7	5.7	1.6	100.0
Below S$50,000				
Nicco Darmasaputra Lawrence	84.6	5.6	9.8	100.0

Save as disclosed above, the Company does not have any employee who is an immediate family member of a Director or the CEO (or equivalent) of the Company whose remuneration in FY2017 exceeded S$50,000.

In view of confidentiality of remuneration matters and to avoid the poaching of Directors and key management personnel of the Group, the Board is of the opinion that it is in the best interests of the Group not to disclose the exact remuneration of the Directors and the top five (5) key management personnel in the annual report and that the disclosure based on the above remuneration bands is appropriate.

(C) ACCOUNTABILITY

ACCOUNTABILITY

Principle 10: The Board should present a balanced and understandable assessment of the Company's performance, position and prospects.

Accountability to our shareholders is demonstrated through the presentation of our quarterly financial statements, results announcements and all announcements on the Group's business and operations.

The Management provides the Board with appropriately detailed management accounts of the Group's performance, position and prospects on quarterly basis and when deemed appropriate by particular circumstances.

In line with the Catalist Rules, the Board provides a negative assurance statement pursuant to Rule 705(5) of the Catalist Rules to shareholders of the Company in respect of the interim financial statements. For FY2017, the Executive Directors have provided assurance to the Board on the integrity of the Group's financial statements.

The Board also reviews legislation and regulatory compliance reports from the Management to ensure that the Group complies with the relevant regulatory requirements.

The Management maintains regular contact and communication with the Board by various means including the preparation and circulation to all Board members of quarterly financial statements of the Group. This allows the Board to monitor the Group's performance and position as well as the Management's achievements of the goals and objectives determined and set by the Board.

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 11: The Board is responsible for the governance of risk. The Board should ensure that Management maintains a sound system of risk management and internal controls to safeguard shareholders' interests and the company's assets, and should determine the nature and extent of the significant risks which the Board is willing to take in achieving its strategic objectives.

The Board is responsible for the overall 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.

Relying on the reports from the IA and the 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 both 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 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 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.

The Executive Chairman and President, and the Executive Director and Vice President (Finance) have assured the Board that:

a) the Group's financial records have been properly maintained and the financial statements give a true and fair view of the Company's operations and finances; and

b) the Company's risk management and internal control systems are effective.

In addition, the AC reviews and approves the annual internal audit plans and ensures that the internal audit functions are adequately resourced with competence, and has appropriate standing within the Group to carry out its duties effectively.

Based on the work performed by both the EA and IA, 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 there are adequate and effective internal controls and risk management systems in place for the Group to address financial, operational, compliance and information technology risks of the Group as at 30 June 2017.

AUDIT COMMITTEE

Principle 12: The Board should establish an Audit Committee with written terms of reference which clearly set out its authority and duties.

The AC comprises 3 Independent Directors as follows:

Audit Committee

Tan Cher Liang (Chairman)
Teo Kiang Kok
Seah Seow Kang Steven

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. The Board is of the opinion that the members of the AC possess the necessary accounting or related financial management qualifications, expertise and experience in discharging their duties. 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 has written terms of reference, setting out its duties and responsibilities, which include the following:

- review the significant financial reporting issues and judgements so as to ensure the integrity of the financial statements of the Company and any announcements relating to the Company's financial performance;
- 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;
- discuss problems and concerns, if any, arising from the interim and final audits, in consultation with the EA and the IA where necessary;
- 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;
- review and ensure that the assurance has been received from the CEO (or equivalent) and the Chief Financial Officer (or equivalent) in relation to the interim/annual unaudited financial statement;
- review the Management's and the IA's reports on the effectiveness of the systems for internal controls, financial reporting, and risk management;
- monitor and assess the role and effectiveness of the internal audit function in the overall context of the Company's risk management system;
- 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;
- 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;
- assess, at the end of the audit cycle, the effectiveness of the audit process;
- 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
- 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.

In July 2010, the SGX-ST and ACRA had launched the "Guidance to Audit Committees on Evaluation of Quality of Work performed by External Auditors" which aims to facilitate the AC in evaluating the external auditors. Accordingly, the AC had evaluated the performance of the EA based on the key indicators of audit quality set out in the said guidance.

In January 2008, the Monetary Authority of Singapore, the SGX-ST and ACRA had established the Audit Committee Guidance Committee ("**ACGC**") to strengthen corporate governance practices of listed companies in Singapore. In August 2014, a revised ACGC has been launched to include the revision to the Code with numerous industry developments and it aims to help AC members to have a better understanding of their roles and responsibilities. Accordingly, the Company Secretaries had updated the AC on the revised ACGC.

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 recommends to the Board on the appointment, re-appointment and removal of the EA as well as the approval of remuneration of the EA for shareholders' approval at a general meeting. The AC has recommended to the Board the nomination of Ernst & Young LLP for re-appointment as EA at the forthcoming AGM. The Company confirms that Rule 712 and Rule 715 of the Catalist Rules have been complied with.

Annually, the AC will meet with the IA and EA 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 IA and EA.

The AC conducted a review of 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. For FY2017, the fees that are charged to the Group by the EA for audit services were approximately S$179,000. For FY2017, the fees that are charged to the Group by the EA for non-audit services were approximately S$41,500.

In line with the recommendations by ACRA, Monetary Authority of Singapore and SGX that the AC can help to improve transparency and enhance the quality of corporate reporting by providing a commentary on key audit matters ("**KAM**").

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

The Group has a whistle blowing policy whereby channels are provided 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.

As of the date of the annual report, there were no reports received through the whistle blowing mechanism.

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. No former partner or director of the Company's existing EA has acted as a member of the AC.

INTERNAL AUDIT

Principle 13: The Company should establish an effective internal audit function that is adequately resourced and independent of the activities it audits.

The Company has outsourced its internal audit functions and has appointed a professional firm, KPMG Services Pte. Ltd, as the IA. The IA reviews the effectiveness of key internal controls, including financial, operational and compliance controls 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 has 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.

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 approves the hiring, removal, evaluation and compensation of the internal audit function. The AC is satisfied that the internal audit function has adequate resources to perform its function effectively.

The AC is satisfied that the internal audit function is staffed by suitably qualified and experienced professionals with the relevant experience.

The IA is a member of the Institute of Internal Auditors Singapore ("**IIA**"), a professional internal auditing body affiliated to the Institute of Internal Auditors, Inc.. The audit work carried out is guided by KPMG's global internal auditing standards and the International Standards for the Professional Practice of Internal Auditing laid down in the International Professional Practices Framework issued by the IIA.

The AC reviews the adequacy and effectiveness of the internal audit function of the Company annually.

(D) SHAREHOLDER RIGHTS AND RESPONSIBILITIES

SHAREHOLDER RIGHTS

Principle 14: Companies should treat all shareholders fairly and equitably, and should recognise, protect and facilitate the exercise of shareholders' rights, and continually review and update such governance arrangements.

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.

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 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.

COMMUNICATION WITH SHAREHOLDERS

Principle 15: Companies should actively engage their shareholders and put in place an investor relations policy to promote regular, effective and fair communication with shareholders.

The Company believes in high standards of transparent corporate disclosure and is committed to disclose to its shareholder, 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 of the Company on a timely basis through:

- 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;

- Quarterly announcements containing a summary of the financial information and affairs of the Group for that period;

- Press releases on major developments of the Group; and

- Notices of explanatory memoranda for AGMs and Extraordinary General Meetings ("**EGM**"). The notice of AGM and EGM are also advertised in a national newspaper.

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.

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 engaged Octant Consultants LLP as investor relations ("**IR**") advisers who focus on facilitating the communications with all stakeholders, shareholders, analysts and media on an ongoing basis, 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.

To enable shareholders to contact the Company easily, the contact details of the Company are set out on page 13, the back cover of the annual report as well as on the Company's website. The Company have procedures in place for responding to investors' queries as soon as applicable.

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 of the Company will receive the notice of AGM by post and published in the newspaper within the mandatory period.

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 FY2017, the Board does not recommend any payment of dividends as the Company requires the existing cash to fund its operating activities.

CONDUCT OF SHAREHOLDER MEETINGS

Principle 16: Companies should encourage greater shareholder participation at general meetings of shareholders, and allow shareholders the opportunity to communicate their views on various matters affecting the company.

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. The Board welcomes questions from shareholders who wish to raise issues, either informally or formally before or during the general meetings.

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 will make available minutes of general meetings to shareholders of the Company upon their request.

All Directors, including the Chairmen of the AC, NC and RC, are normally present and available to address questions relating to the work of their respective Board Committees at general meetings. Furthermore, the EA is also present to assist the Board in addressing any relevant queries by the Company's shareholders.

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 meetings.

(E) 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 two (2) weeks before the announcement of the Company's financial results for each of the first three quarters of its financial year, and one (1) month before the announcement of the Company's 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.

(F) MATERIAL CONTRACTS

Pursuant to Rule 1204(8) of the Catalist Rules, 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 the financial year or entered into since the end of the previous financial year.

(G) 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.

The AC reviewed the following significant transaction entered into by the Company with its interested persons for FY2017 in accordance with its existing procedures:

Name of Interested Person	Aggregate value of all interested person transactions during FY2017 (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	Rp 236 million	Nil

The Board confirms that each of these IPTs was entered into on an arm's length basis and on normal commercial terms and are not prejudicial to the interests of the Company and its minority shareholders.

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

(H) USE OF PLACEMENT PROCEEDS

Use of proceeds – 18 May 2016	Rp Million
Placement Proceeds	**29,114**
Less: Placement expenses	
Additional listing fees	(78)
Professional fees	(197)
Net Placement Proceeds	**28,839**
Prepayment of prepaid lease	(17,033)
Payment for EEA	(11,806)
Balance as at 30 June 2017	–

Use of proceeds – 28 November 2016	Rp Million
Placement Proceeds	**28,414**
Less: Placement expenses	
Additional listing fees	(76)
Professional fees	(94)
Net Placement Proceeds	**28,244**
Payment for EEA	(4,888)
Payment for Capex	(2,365)
Payment for operating expenses	(4,083)
Balance as at 30 June 2017	**16,908**

Use of proceeds – 9 January 2017	Rp Million
Placement Proceeds	**80,182**
Less: Placement expenses	
Additional listing fees	(74)
Professional fees	(75)
Net Placement Proceeds	**80,033**
Balance as at 30 June 2017	**80,033**

(I) CATALIST SPONSOR

There were no non-sponsor fees paid to the Company's sponsor, SAC Capital Private Limited, for FY2017.

PARTICULARS OF DIRECTORS PURSUANT TO THE CODE

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	23 October 2015	Nil	Nil
Chong Chin Fan	Fellow of the Institute of Singapore Chartered Accountants Fellow of the Association of Chartered Certified Accounts of the United Kingdom	Executive Director and Vice President (Finance)	Board member	12 December 2013	27 October 2016	Chew's Group Limited	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	29 October 2014	IPC Corporation Limited Essex Bio-Technology Limited	Nil

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
Tan Cher Liang	Member of the Institute of Singapore Chartered Accountants Fellow of the Association of Chartered Certified Accounts of the United Kingdom	Independent Director	Board member, chairman of the AC and a member of the NC and the RC	12 December 2013	23 October 2015	Vibrant Group Limited Kingsmen Creatives Ltd Jumbo Group Limited Ezra Holdings Limited	Boardroom Limited
Teo Kiang Kok	Bachelor of Laws (Honours) from the University of Hull Barrister-at- law (Lincoln's Inn)	Lead Independent Director	Board member, chairman of the RC and a member of the NC and the AC	12 December 2013	29 October 2014	Hyflux Ltd Jadason Enterprises Ltd IPC Corporation Limited Memtech International Ltd	Food Junction Holdings Ltd Adampak Limited Ocean Sky International Limited
Seah Seow Kang Steven	Bachelor of Laws (Honours) from the University of Singapore Diploma in Business Law from the National University of Singapore	Independent Director	Board member, chairman of the NC and a member of the AC and RC	12 December 2013	27 October 2016	Nil	IPC Corporation Limited

CORPORATE SOCIAL RESPONSIBILITY

Wilton places high emphasis on its standards of Corporate Social Responsibility ("CSR") as the Group pursues its economic goals. CSR is an integral element that is embedded within the Group's overall business strategy as we recognise that our commitment to CSR is imperative to the development of a sustainable growth path for the Group.

Our CSR initiatives are formalised to act as a defence for our people, the environment as well as the local communities in the vicinity which we operate in. We have institutionalised systems that seek to improve health and safety standards for the well-being of our employees. Wilton also carries out its exploration activities in a responsible manner in order to protect and minimise its impact on the environment, while providing employment and making positive contributions to the residents' livelihoods and living conditions.

Safety Policy

The Group seeks to minimise the risk of accidents, injuries and illnesses to its employees by improving health and safety standards and closely monitoring its operations. In this regard, the Group has appointed a Head of Mining Engineering/Kepala Teknik Tambang ("KTT") who was approved by the Department of Energy and Mineral Resources of the Regency of Sukabumi.

The KTT is in the process of developing a comprehensive set of occupational health and safety systems and procedures which will ultimately include the following:

(a) occupational safety and health administration;

(b) occupational safety and health training;

(c) origination of an occupational health and safety fund;

(d) side slope protection measures;

(e) safety mining, blasting and transportation procedures and guidance;

(f) debris flow prevention measures;

(g) electric shock and lightning strike prevention measures;

(h) fire prevention measures;

(i) dust and noise prevention measures;

(j) placing of safety and hazard signage;

(k) provision of personal protection equipment to all relevant employees;

(l) regular medical and physical checks for the employees;

(m) operational safety guidance for equipment; and

(n) mechanical maintenance safety guidance.

Environmental Protection and Community Development

Environmental Protection

Each local regency in Indonesia has a local environmental controlling agency (also known as *Badan Lingkungan Hidup* Daerah or "BLHD"), which works on Regency (*kabupaten*) level and requires the Production Operations IUP holder to submit an environmental impact report (also known as the Analisa Mengenai Dampak Lingkungan) ("AMDAL"). With reference to the Indonesian Law Number 32 of 2009 concerning Protection and Management of the Environment, the AMDAL has to comprise an environmental impact assessment, an environment management plan and an environmental monitoring plan. Accordingly, PT WWI and PT LTC have submitted the AMDALs in respect of the Concession Blocks to the Regent of Sukabumi.

The AMDAL includes the following proposed environmental protection measures:

(a) proposed measures for controlling and monitoring soil erosion and minimising loss of flora and fauna habitat;

(b) proposed construction of diversion channels, drainage systems and sedimentation ponds to ensure proper water drainage;

(c) regular water quality monitoring;

(d) proposed water treatment and water recycling and processing system;

(e) oil separators and septic tanks to treat domestic water;

(f) prevention of dust and gas emission measures including air quality monitoring and maintenance of surface moisture in the ore stockpiles using water sprays;

(g) prevention of noise emission measures including scheduling of mobile equipment usage and material transportation and liaising with surrounding residents on any potential issue relating to noise emission;

(h) hazardous materials management operations comprising storage and handling of hydrocarbons (fuels and lubricants) and chemicals;

(i) waste oil, solid waste as well as sewage and oily wastewater management;

(j) response plan for managing emergencies; and

(k) site closure planning and rehabilitation.

On 17 October 2012, PT WWI and PT LTC were included in the 7th batch of companies awarded the “Clean and Clear” status published by the Directorate General of Mineral and Coal. The qualifying criteria to obtain such “Clean and Clear” status are stringent. Such criteria include evidence of full environmental documentation in accordance with the relevant Indonesian environmental laws, evidence of mining plan, reclamation plan and post-mining plan as well as payment evidence of mandatory guarantee to the Indonesian government according to the prevailing Indonesian regulations.

Community Development

As its mining operations will have an impact on the local communities in the Concession Blocks, the Group is mindful of its CSR. In this regard, the Group focuses its CSR efforts on improving the livelihood of these communities.

The Group has improved the infrastructure in the vicinity of the Concession Blocks and, as a result, the local residents now have better access to basic necessities such as electricity, water and paved roads for transportation. The Group has also contributed to the local community by constructing public recreational facilities such as a multi-purpose outdoor field.

The Group also intends to contribute to the improvement of other public facilities and institutions such as local schools and hospitals. The Group also actively organises and sponsors various recreational and festival events for the local community.

The exploration and mining works at the Deposits provides new employment opportunities for the local population. The Group actively engages, supports and provides employment for the local villages and regional communities located nearby.

The various measures to address community developments in the Concession Blocks include:

(a) undertaking public consultations throughout all phases of the mining activities, including establishing a process to record and respond to public complaints;

(b) setting local employment/recruitment targets and giving priority to employing local residents, utilising and/or supporting local businesses and undertaking technical skills training programs for local resident employees;

(c) managing/minimising air and noise impacts, monitoring the quality of the local water supply and monitoring local public health conditions and providing health-related information to the local community; and

(d) consulting with local residents on site reclamation planning, employing local residents on site closure works and providing training and redeployment support for local resident employees and businesses.

Good relationships with regulatory authorities and local communities

The Directors of Wilton have developed good working relationships with the regulatory authorities and the local community over the years. Since the commencement of its operations, the Group has been working closely with the regulatory authorities by providing regular reports to update them on the activities of its mining operations.

Besides actively engaging, supporting and providing employment for the local communities, the Group also holds regular meetings with representatives of the local communities to discuss the progress and implementation of its community assistance programs as well as to address any issues, concerns or complaints that arise. The Group also supports various local businesses by, where suitable, engaging them as suppliers.

Wilton believes that such cordial working relationships with the regulatory authorities and the local communities are achieved by carrying out its mining activities in a responsible manner. In turn, this would minimise incidences of disruptions and optimise the efficiency of its mining operations.

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 balance sheet and statement of changes in equity of the Company for the financial year ended 30 June 2017.

Opinion of the directors

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the balance sheet 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 30 June 2017 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year 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	(Executive Chairman and President)
Chong Chin Fan	(Executive Director and Vice President (Finance))
Ngiam Mia Je Patrick	(Non-Executive Director)
Teo Kiang Kok	(Lead Independent Non-Executive Director)
Tan Cher Liang	(Independent Non-Executive Director)
Seah Seow Kang Steven	(Independent Non-Executive Director)

Arrangements to enable directors to acquire shares and debentures

Except as disclosed below, 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' 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, Chapter 50, an interest in shares and share options of the Company and related corporations (other than wholly-owned subsidiaries) as stated below:

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

There were no change in any of the above-mentioned interests in the Company between the end of the financial year and 21 July 2017.

By virtue of Section 7 of the Singapore Companies Act, Chapter 50, 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.

As at 30 June 2017, there were no options on the unissued shares of the Company or its subsidiaries which were outstanding.

Audit Committee

The Audit Committee carried out its functions specified in the Singapore Companies Act, Chapter 50. The functions performed are detailed in the Corporate Governance Report as set out in the Annual Report of the Company.

Auditor

Ernst & Young LLP have expressed their willingness to accept re-appointment as auditor.

On behalf of the Board of Directors:

Chong Chin Fan
Director

Ngiam Mia Je Patrick
Director

Singapore
4 October 2017

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Wilton Resources Corporation Limited (the "Company") and its subsidiaries (collectively, the "Group"), which comprise the balance sheets of the Group and the Company as at 30 June 2017, the statements of changes in equity of the Group and the Company and the consolidated statement of comprehensive income and consolidated cash flow statement of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group, the balance sheet and the statement of changes in equity of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 30 June 2017 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and changes in equity of the Company for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

Impairment assessment of the Group's non-financial assets pertaining to mining operation and the Company's investment in subsidiaries

As at 30 June 2017, the Group's non-financial assets pertaining to mining operation include exploration and evaluation assets, mine properties, property, plant and equipment, intangible assets and prepaid leases (collectively, the "non-financial assets pertaining to mining operation"). The Group's non-financial assets pertaining to mining operation and the Company's investment in subsidiaries are carried at Rp 271 billion and Rp 585 billion respectively, representing 73% of the Group's total assets and 56% of the Company's total assets as at 30 June 2017. Management has identified certain facts and circumstances that indicated potential impairment of the non-financial assets pertaining to mining operation and investment in subsidiaries. Accordingly, management has performed impairment testing on the non-financial assets pertaining to mining operation as well as on the cost of investment in the subsidiaries that are involved in the mining operation whereby the recoverable amount of these assets are based on value-in-use method using discounted cash flows up to the various mining concession rights period. Based on the outcome of the impairment test, an impairment charge of Rp 1,648 billion was recognised against the Company's cost of investment in subsidiaries.

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

The impairment assessment was significant to our audit due to the magnitude of the carrying amounts of the assets and the significant management judgement involved in the impairment assessment.

Our audit procedures included, amongst others:

- an assessment of the valuation methodology used by management;
- an evaluation of the Group's policies and procedures to identify triggering events indicating potential impairment of assets;
- an evaluation of the key assumptions used in the impairment analysis, including:
  - testing the reasonableness of management's assumptions in relation to forecasted revenue and budgeted costs;
  - assessing the competence, objectivity, and capabilities of the external expert engaged by management to assist them in estimating inputs such as the expected gold grade and operating costs;
  - performing sensitivity analysis on the gold prices, grade of the gold, operating costs and discount rate;
  - involving our internal valuation specialist to assist us in testing the reasonableness of the discount rate used and valuation methodology;
- an assessment of the adequacy of the disclosures related to the non-financial assets pertaining to mining operation and investment in subsidiaries in Note 9 to Note 14 of the financial statements.

Other information

Management is responsible for the other information. The other information comprises information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 FRSs, 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.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company and by those subsidiary corporations 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 Ng Boon Heng.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

4 October 2017

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

	Note	**2017** Rp million	**2016** Rp million
Revenue		–	–
Cost of sales		–	–
Gross profit		**–**	**–**
Other items of income			
Other income		31	33
Interest income from loans and receivables		65	261
Other items of expense			
Other expenses		(1,630)	(582)
Other operating expenses	4	(8,194)	(4,441)
General and administrative expenses		(36,233)	(35,992)
Loss before tax	5	**(45,961)**	**(40,721)**
Income tax expense	7	–	–
Loss net of tax for the year and attributable to owners of the Company		**(45,961)**	**(40,721)**
Other comprehensive income:			
Item that may not be reclassified subsequently to profit or loss			
Re-measurement gain on defined benefit plan	6	51	64
Other comprehensive income for the year, net of tax		**51**	**64**
Total comprehensive income for the year and attributable to owners of the Company		**(45,910)**	**(40,657)**
Loss per share attributable to owners of the Company (Rp per share)			
Basic	8	(19.66)	(18.61)
Diluted	8	(19.66)	(18.61)

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

BALANCE SHEETS

AS AT 30 JUNE 2017

		Group		Company	
	Note	2017	2016	2017	2016
		Rp million	Rp million	Rp million	Rp million
Non-current assets					
Exploration and evaluation assets	9	214,455	196,430	–	–
Mine properties	10	388	388	–	–
Property, plant and equipment	11	8,223	6,362	688	1,112
Intangible assets	12	1,011	1,190	–	–
Investment in subsidiaries	13	–	–	584,811	2,232,811
Inventories		30	30	–	–
Prepaid lease	14	43,386	30,664	–	–
Long term fixed deposits	15	250	–	–	–
		267,743	**235,064**	**585,499**	**2,233,923**
Current assets					
Other debtors and deposits	16	197	2,379	192	2,365
Prepaid lease	14	3,687	2,348	–	–
Prepayments	17	1,541	8,460	448	478
Amounts due from subsidiaries	18	–	–	374,535	324,017
Cash and cash equivalents	19	96,691	61,831	85,055	53,134
		102,116	**75,018**	**460,230**	**379,994**
Total assets		**369,859**	**310,082**	**1,045,729**	**2,613,917**
Current liabilities					
Trade payables	20	2,084	6,614	–	–
Other payables and accruals	21	4,805	5,097	2,475	3,248
Amount due to a related party	18	1,937	572	–	–
Amounts due to subsidiaries	18	–	–	608	619
		8,826	**12,283**	**3,083**	**3,867**
Net current assets		**93,290**	**62,735**	**457,147**	**376,127**
Non-current liabilities					
Employee benefits liability	6	2,006	1,528	–	–
Provision for rehabilitation	9	70	–	–	–
		2,076	**1,528**	**–**	**–**
Total liabilities		**10,902**	**13,811**	**3,083**	**3,867**
Net assets		**358,957**	**296,271**	**1,042,646**	**2,610,050**
Equity					
Share capital	22	1,153,516	1,044,920	3,109,639	3,001,043
Accumulated losses		(806,137)	(760,227)	(2,066,993)	(390,993)
Merger reserve	23	13	13	–	–
Capital reserve	24	11,565	11,565	–	–
Total equity		**358,957**	**296,271**	**1,042,646**	**2,610,050**
Total equity and liabilities		**369,859**	**310,082**	**1,045,729**	**2,613,917**

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 30 JUNE 2017

	Attributable to owners of the Company				
	Share capital (Note 22)	Accumulated losses	Merger reserve (Note 23)	Capital reserve (Note 24)	Total equity
	Rp million	Rp million	Rp million	Rp million	Rp million
Group					
At 1 July 2016	**1,044,920**	**(760,227)**	**13**	**11,565**	**296,271**
Loss for the year	–	(45,961)	–	–	(45,961)
Re-measurement gain on defined benefit plan, representing total other comprehensive income for the year, net of tax	–	51	–	–	51
Total comprehensive income for the year, net of tax	–	(45,910)	–	–	(45,910)
Issuance of ordinary shares, representing total transactions with owners in their capacity as owners	108,596	–	–	–	108,596
At 30 June 2017	**1,153,516**	**(806,137)**	**13**	**11,565**	**358,957**
At 1 July 2015	**1,015,806**	**(719,570)**	**13**	**11,565**	**307,814**
Loss for the year	–	(40,721)	–	–	(40,721)
Re-measurement gain on defined benefit plan, representing total other comprehensive income for the year, net of tax	–	64	–	–	64
Total comprehensive income for the year, net of tax	–	(40,657)	–	–	(40,657)
Issuance of ordinary shares, representing total transactions with owners in their capacity as owners	29,114	–	–	–	29,114
At 30 June 2016	**1,044,920**	**(760,227)**	**13**	**11,565**	**296,271**

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 30 JUNE 2017

	Attributable to owners of the Company		
	Share capital (Note 22)	**Accumulated losses**	**Total equity**
	Rp million	Rp million	Rp million
Company			
At 1 July 2016	**3,001,043**	**(390,993)**	**2,610,050**
Loss for the year, representing total comprehensive income for the year, net of tax	–	(1,676,000)	(1,676,000)
Issuance of ordinary shares, representing total transactions with owners in their capacity as owners	108,596	–	108,596
At 30 June 2017	**3,109,639**	**(2,066,993)**	**1,042,646**
At 1 July 2015	**2,971,929**	**(366,367)**	**2,605,562**
Loss for the year, representing total comprehensive income for the year, net of tax	–	(24,626)	(24,626)
Issuance of ordinary shares, representing total transactions with owners in their capacity as owners	29,114	–	29,114
At 30 June 2016	**3,001,043**	**(390,993)**	**2,610,050**

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

CONSOLIDATED CASH FLOW STATEMENT
FOR THE FINANCIAL YEAR ENDED 30 JUNE 2017

	Note	2017 Rp million	2016 Rp million
Cash flows from operating activities			
Loss before tax		(45,961)	(40,721)
Adjustments for:			
Loss on disposal of property, plant and equipment	5	1	–
Unrealised foreign exchange differences		(1,945)	521
Interest income		(65)	(261)
Depreciation of property, plant and equipment	11	1,614	1,264
Amortisation of intangible assets	12	179	163
Amortisation of prepaid lease	4	2,972	2,135
Increase in employee benefits liability	6	529	434
Operating cash flows before working capital changes		**(42,676)**	**(36,465)**
Decrease/(increase) in prepayments		6,919	(6,324)
Decrease/(increase) in other debtors and deposits		2,148	(1,749)
(Decrease)/increase in trade payables		(4,530)	4,460
Increase/(decrease) in amount due to a related party		1,365	(548)
Decrease in other payables and accruals		(311)	(1,016)
Cash flows used in operations		**(37,085)**	**(41,642)**
Interest received		65	261
Net cash flows used in operating activities		**(37,020)**	**(41,381)**
Cash flows from investing activities			
Investment in exploration and evaluation assets (Note A)		(17,955)	(24,543)
Prepayment of land lease	14	(17,033)	(4,294)
Purchase of property, plant and equipment	11	(3,476)	(2,469)
Investment in long term fixed deposits	15	(250)	–
Net cash flows used in investing activities		**(38,714)**	**(31,306)**
Cash flows from financing activity			
Proceeds from issuance of ordinary shares		108,596	29,114
Net cash generated from financing activity		**108,596**	**29,114**
Net increase/(decrease) in cash and cash equivalents		**32,862**	**(43,573)**
Effect of exchange rate changes on cash and cash equivalents		1,998	(875)
Cash and cash equivalents at 1 July		61,831	106,279
Cash and cash equivalents at 30 June	19	**96,691**	**61,831**

Note A

Aggregate cost of exploration and evaluation assets acquired	9	(18,025)	(24,543)
Less: Rehabilitation costs capitalised	9	70	–
Cash payments to acquire exploration and evaluation assets		(17,955)	(24,543)

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

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, #03-10 Oxley Bizhub 2, Singapore 408734.

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are disclosed in Note 13.

1.2 *Reverse acquisition undertaken by the Company (the "Reverse Acquisition")*

The Reverse Acquisition

On 29 October 2011, the Company entered into a conditional sale and purchase agreement (the "S&P Agreement") with Wijaya Lawrence ("WL") and Ngiam Mia Je Patrick (the "Vendors") for the acquisition of the entire issued and paid-up share capital of Wilton Resources Holding Pte. Ltd. ("WRH") and its subsidiaries (collectively, the "WRH Group"). The acquisition resulted in a reverse takeover of the Company.

The purchase consideration of the Reverse Acquisition was fully satisfied by the allotment and issue of an aggregate of 1,500,000,000 Consolidated Shares to the Vendors in proportion to their respective shareholding in WRH on 12 December 2013, which was the date of completion of the Reverse Acquisition (the "Completion Date").

The Restructuring Exercise

Pursuant to the S&P Agreement, for the purpose of the Reverse Acquisition, the WRH Group was formed through a restructuring which involved the acquisition of the issued and paid-up share capital of each of the WRH Group's subsidiaries, namely, WRH being registered and recognised under the laws of Indonesia as the sole shareholder (or the shareholder of the maximum shareholding percentage permissible under the laws of Indonesia) of P.T. Wilton Investment ("PT WI"), PT WI being registered and recognised under the laws of Indonesia as the sole shareholder (or the shareholder of the maximum shareholding percentage permissible under the laws of Indonesia) of P.T. Wilton Wahana Indonesia ("PT WWI"), and PT WWI being registered and recognised under the laws of Indonesia as the sole shareholder (or the shareholder of the maximum shareholding percentage permissible under the laws of Indonesia) of P.T. Liektucha Ciemas ("PT LTC") (the "Restructuring Exercising").

The Restructuring Exercise involved entities under the common control of WL. Accordingly, the transaction has been accounted for as business combination under common control based on the pooling-of-interest method. Under the pooling-of-interest method, management has elected to account for this transaction retrospectively, as if it had occurred from the beginning of the earliest period presented in the financial statements, i.e. on 1 July 2012.

1. Corporate information (cont'd)

1.2 ***Reverse acquisition undertaken by the Company (the "Reverse Acquisition") (cont'd)***

At Group Level

The acquisition of the WRH Group was accounted for as a reverse acquisition in accordance with FRS 103 Business Combinations, and WRH Group was identified to be the accounting acquirer and the Company was deemed to be the acquiree. Accordingly, the consolidated statement of comprehensive income, consolidated balance sheets, consolidated statement of changes in equity and consolidated cash flow of the Group (WRH Group) has been presented as a continuation of WRH Group's financial statements.

Since such consolidated financial statement represented a continuation of the financial statements of WRH Group,

(a) the assets and liabilities of the WRH Group were recognised and measured in the consolidated balance sheets at their carrying amounts prior to the Reverse Acquisition;

(b) the assets and liabilities of the Company were recognised and measured in the consolidated balance sheets at their fair values on Completion Date;

(c) the accumulated losses and other equity balances recognised in the consolidated financial statements are the accumulated losses and other equity balances of WRH Group prior to the Reverse Acquisition;

(d) the amount recognised as issued equity interest in the consolidated financial statements were determined by adding the issued equity of WRH immediately before the business combination to the fair value of the shares issued by the Company pursuant to the Reverse Acquisition. However, the equity structure appearing in the consolidated financial statements (i.e. the number and type of equity instrument issued) shall reflect the equity structure of the legal parent (i.e. the Company), including the equity instruments issued by the legal parent to effect the Reverse Acquisition.

At Company Level

The balance sheet of the Company reflects:

(a) the assets and liabilities of WRC at their carrying amounts;

(b) the accumulated losses and other equity balance of WRC; and

(c) the share capital includes the 1,500,000,000 Consolidated Shares which was issued pursuant to the Reverse Acquisition at S$0.155 (equivalent to Rp 1,488) per share.

2. Summary of significant accounting policies

2.1 *Basis of preparation*

The consolidated financial statements of the Group and the balance sheet and statement of changes in equity of the Company have been prepared in accordance with Singapore Financial Reporting Standards ("FRS").

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") unless otherwise indicated.

The Accounting Standards Council announced on 29 May 2014 that Singapore incorporated companies listed on the Singapore Exchange will apply a new financial reporting framework identical to the International Financial Reporting Standards. The Group will adopt the new financial reporting framework on 1 July 2018.

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 July 2016. 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 FRS 7: *Disclosure Initiative*	1 January 2017
Amendments to FRS 12: *Recognition of Deferred Tax Assets for Unrealised Losses*	1 January 2017
FRS 115: *Revenue from Contracts with Customers*	1 January 2018
Amendments to FRS 115: *Clarifications to FRS 115 Revenue from Contracts with Customers*	1 January 2018
FRS 109: *Financial Instruments*	1 January 2018
INT FRS 122: *Foreign Currency Transactions and Advance Consideration*	1 January 2018
FRS 116: *Leases*	1 January 2019

Except for FRS 116, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the period of initial application. The nature of the impending changes in accounting policy on adoption of FRS 116 are described below.

FRS 116 *Leases*

FRS 116 requires lessees to recognise most leases on balance sheets to reflect the rights to use the leased assets and the associated obligations for lease payments as well as the corresponding interest expense and depreciation charges. The standard includes two recognition exemption for lessees - leases of 'low value' assets and short-term leases. The new standard is effective for annual periods beginning on or after 1 January 2019.

The Group is currently assessing the impact of the new standard and plans to adopt the new standard on the required effective date. The Group expects the adoption of the new standard will result in increase in total assets and total liabilities.

2. Summary of significant accounting policies (cont'd)

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.

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.

2. Summary of significant accounting policies (cont'd)

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

(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.

The Group elects for each individual business combination, whether non-controlling interest in the acquiree (if any), that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation, is recognised on the acquisition date at fair value, or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by another FRS.

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 (if any), and the fair value of the Group's previously held equity interest in the acquiree (if any), 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.

(c) *Business combinations involving entities under common control*

Business combinations involving common control are accounted for by applying the pooling-of-interest method which involves the following:

- The assets and liabilities of the combining entities are reflected at the carrying amounts reported in the consolidated financial statements of the controlling holding company.

- No adjustments are made to reflect the fair values on the date of combination, or recognise any new assets or liabilities.

- No additional goodwill is recognised as a result of the combination.

- Any difference between the consideration paid/transferred and the equity 'acquired' is reflected within the equity as merger reserve.

- The statement of comprehensive income reflects the results of the combining entities for the full year, irrespective of when the combination took place.

Comparatives are restated to reflect the combination as if it had occurred from the beginning of the earliest period presented in the financial statements or from the date the entities had come under common control, if later.

2. Summary of significant accounting policies (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. Subsequent to recognition, all items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

Motor vehicles	–	8 years
Electrical installations	–	4 to 8 years
Electrical and office equipment	–	3 to 8 years
Furniture and fittings	–	3 to 8 years
Renovations	–	3 to 4 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.

2. Summary of significant accounting policies (cont'd)

2.7 ***Mineral exploration, evaluation and development expenditures***

(a) *Pre-mining rights costs*

Pre-license costs relate to costs incurred before the Group has obtained legal rights to explore in a specific area. Such costs are expensed in the period in which they are incurred.

(b) *Exploration and evaluation costs*

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.

2. Summary of significant accounting policies (cont'd)

2.7 ***Mineral exploration, evaluation and development expenditures (cont'd)***

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.

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

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 when the asset is de-recognised.

2. Summary of significant accounting policies (cont'd)

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.

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.

In the Company's separate financial statements, investments 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. The Group determines the classification of its financial assets at initial recognition.

When financial assets are recognised initially, they are measured at fair value, plus directly attributable transaction costs.

Subsequent measurement

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are de-recognised or impaired, and through the amortisation process.

2. Summary of significant accounting policies (cont'd)

2.12 ***Financial instruments (cont'd)***

(a) *Financial assets (cont'd)*

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 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 directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities 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.

2.13 ***Impairment of financial assets***

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

2. Summary of significant accounting policies (cont'd)

2.13 *Impairment of financial assets (cont'd)*

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying value of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

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 stockpiles of unprocessed ore and are measured at the lower of cost and net realisable value. The cost comprises all actual costs incurred during pre-production stage to deliver ore to stockpiles. Stockpiles are classified as a non-current asset where the stockpile is expected to be processed more than 12 months after the end of the reporting period.

Net realisable value is the estimated future sales price of the product the Group expects to realise when the product is processed and sold, less estimated costs to complete production and bring the product to sale. Where the time value of money is material, these future prices and costs to complete are discounted.

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.

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.

2. Summary of significant accounting policies (cont'd)

2.17 ***Employee benefits (cont'd)***

(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, as required under the Indonesian Labour Law No.13/2003 (the "Labour Law"). 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.

2.18 ***Leases***

The determination of whether an arrangement is, or contains a lease is based on the substance of the arrangement at inception date: whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

As lessee

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.19 ***Interest income***

Interest income is recognised using the effective interest method.

2. Summary of significant accounting policies (cont'd)

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.

(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.

2. Summary of significant accounting policies (cont'd)

2.20 ***Taxes (cont'd)***

(b) *Deferred tax (cont'd)*

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 income tax assets and deferred income 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.

(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.

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 operation segment has not been presented. As the Group has not commenced trading activity, the Group does not have any reliance on any major customer.

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.

3. Significant accounting judgments and estimates

The preparation of the Group's consolidated financial statements requires management to make judgments, 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 *Judgments made in applying accounting policies*

In the process of applying the Group's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Impairment of non-financial assets pertaining to mining operation

The Group's non-financial assets pertaining to mining operation include exploration and evaluation assets, mine properties, property, plant and equipment, intangible assets and prepaid leases. 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.

The Group's non-financial assets pertaining to mining operation are tested for impairment when any of the following facts and circumstances exist:

- The term of exploration licence in the specific area of interest has expired during the reporting period or will expire in the near future, and is not expected to be renewed;
- Substantive expenditure on further exploration for and evaluation of mineral resources in the specific area are not budgeted nor planned;
- Exploration for and evaluation of mineral resources in the specific area have not led to the discovery of commercially viable quantities of mineral resources and the decision was made to discontinue such activities in the specified area; or
- Sufficient data exist to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or by sale as supported by ore reserve and mineral estimates (Note 3.2(a)).

Management has assessed that certain facts and circumstances above exist and accordingly, have assessed the exploration and evaluation assets for impairment.

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

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.

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

(a) Gold prices of USD 1,250/oz

(b) Gold grade of 8.00 g/t

(c) Average operating expenses of USD 500 - 736/oz

(d) Capital expenditure of USD 93 Million

(e) Discount rate of 18%

The value in use calculation is most sensitive to gold price and operating expenses. If future gold prices were to drop by approximately 11%, and operating expenses increased by 15% with all other factors remaining constant, an impairment loss of Rp 133 billion would have been recognised.

(b) Impairment of investment in subsidiaries

The Company's subsidiary, WRH, is the penultimate holding company of PT WWI and PT LTC which hold the mining licences. The carrying amount of the investment in subsidiary as at 30 June 2017 is Rp 584,811 million (2016: Rp 2,232,811 million). Investment in subsidiary 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 subsidiary 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, i.e. for a period of 7 - 10 years.

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.

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

3.2 ***Key sources of estimation uncertainty (cont'd)***

(b) Impairment of investment in subsidiaries (cont'd)

Management has written down the investment in WRH to its recoverable amount based on its value in use at the end of the reporting period. Accordingly, an impairment loss of Rp 1,648 billion (2016: Nil) was recognised for the year ended 30 June 2017. The key assumptions are as follows:

(a) Gold prices of USD 1,250/oz

(b) Gold grade of 3.00 – 8.00 g/t

(c) Average operating expenses of USD 500 – 736/oz

(d) Capital expenditure of USD 11 – 93 Million

(e) Discount rate of 18%

The value in use calculation is most sensitive to gold price, operating expenses and the discount rate. If future gold prices were to drop by approximately 11% with all other factors remaining constant, a further impairment loss of Rp 516 billion would have been recognised. If operating expenses increased by 15% with all other factors remaining constant, a further impairment loss of Rp 326 billion would have been recognised. If the discount rate increased by 3% with all other factors remaining constant, a further impairment loss of Rp 198 billion would have been recognised.

4. Other operating expenses

	Group	
	2017	**2016**
	Rp million	Rp million
Amortisation of prepaid lease	2,972	2,135
Site expenses	5,222	2,306
	8,194	4,441

5. Loss before tax

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

	Group	
	2017	**2016**
	Rp million	Rp million
Audit fees:		
- Auditor of the Company	1,609	1,769
- Other auditor	431	346
Non-audit fees:		
- Auditor of the Company	93	108
Depreciation of property, plant and equipment (Note 11)	1,614	1,264
Loss on disposal of property, plant and equipment	1	–
Amortisation of intangible assets (Note 12)	179	163
Employee benefits expense (Note 6)	17,305	16,229
Foreign exchange loss	1,601	557
Operating lease expense (Note 26)	629	1,154

6. Employee benefits

	Group	
	2017	**2016**
	Rp million	Rp million
Employee benefits expense (including directors):		
- Salaries and bonuses	14,388	13,394
- Short term employee benefits	1,676	1,904
- Post employment benefits	528	434
- Contributions to defined contribution plans	713	497
	17,305	16,229

Employee defined benefit plan

The Group has recorded provisions for employee service entitlements in order to meet the minimum benefits required to be paid to the qualified employees, as required under the Indonesian Labour Law. The amounts of such additional provisions were determined based on actuarial computations prepared by an independent actuary using the "Projected Unit Credit" method. As at 30 June 2017 and 2016, the balance of the related actuarial liability for employee benefits is presented as "Employee benefits liability" in the consolidated balance sheets.

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

	Group	
	2017	**2016**
	Rp million	Rp million
At 1 July	1,528	1,158
Recognised in profit of loss		
Current service costs	440	363
Interest cost	89	71
	529	434
Recognised in other comprehensive income		
Actuarial gains recognised during the year	(51)	(64)
At 30 June	2,006	1,528

The key assumptions used in the actuarial calculations in 30 June 2017 and 2016 are as follows:

(a) Annual discount rate : 7.44% (2016: 7.89%)

(b) Annual salary increase : 7% (2016: 7%)

(c) Retirement age : 55 years old (2016: 55 years old)

(d) Mortality rate reference : Indonesian Mortality Table TMI 3 (2011) (2016: Indonesian Mortality Table ("IMT") 2011)

6. Employee benefits (cont'd)

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

	Quantitative sensitivity analysis		
		2017	**2016**
	Increase/ (decrease)	(Decrease)/increase in employee benefit liability	
		Rp million	Rp million
Annual discount rate	1%/(1%)	(68)/81	(54)/64
Future annual salary increase	1%/(1%)	81/(69)	64/(54)

The sensitivity analysis above have 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 (2016: Nil) to the defined benefit plan in the financial year ended 30 June 2017.

The average duration of the defined benefit plan at the end of the reporting period is 12.23 years (2016: 13.46).

7. Income tax expense

(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 30 June 2017 and 2016 is as follows:

	Group	
	2017	**2016**
	Rp million	Rp million
Loss before tax	(45,961)	(40,721)
Tax at the domestic rates applicable to profits in the countries where the Group operates	(9,105)	(8,047)
Adjustments:		
Non-deductible expenses	2,806	5,479
Income not subject to taxation	(600)	(422)
Deferred tax assets not recognised	6,899	2,990
Income tax expense recognised in profit or loss	–	–

The above reconciliation is prepared by aggregating separate reconciliations for each national jurisdiction. The domestic tax rate in Singapore and Indonesia is 17% and 25% respectively.

7. Income tax expense (cont'd)

(b) Unrecognised tax losses

At the end of the financial year, the Group has temporary differences amounting to Rp 1,772 million (2016: Rp 1,244 million) and unused tax losses that are available for offset against future taxable profits of the companies in which the unused tax losses arose, for which no deferred tax asset is recognised due to uncertainty of its recoverability. The amounts of unutilised tax losses and the expiry dates are set out below:

	Group			
	2017		2016	
	Amount	Expiry Date	Amount	Expiry Date
	Rp million		Rp million	
Unrecognised tax losses	11,590	30 June 2021	1,288	30 June 2017
	13,561	30 June 2022	3,240	30 June 2018
	19,865	No expiry	6,403	30 June 2019
			15,528	30 June 2020
			11,590	30 June 2021

The use of these tax losses is subject to the agreement of the tax authorities of respective countries in which the companies operate. During the current financial year, the Indonesia subsidiaries took part in the Tax Amnesty Program initiated by the Indonesia Government. As a result, the fiscal losses accumulated prior to FY2016 amounting to Rp 26,459 million were forfeited.

8. Loss per share

The basic and diluted loss per share are 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.

	Group	
	2017	2016
	Rp million	Rp million
Loss for the year attributable to owners of the Company	(45,961)	(40,721)

	Group	
	No. of shares	No. of shares
	'000	'000
Weighted average number of ordinary shares for basic loss per share computation	2,337,248	2,187,824
Weighted average number of ordinary shares for diluted loss per share computation	2,337,248	2,187,824

8. Loss per share (cont'd)

On 18 May 2016, the Company issued 55,555,556 placement shares for S$3 million (Rp 29,114 million) at S$0.054 per share. For FY 2016, the weighted average number of shares for the year is calculated based on actual number of ordinary shares of the Company outstanding during the financial year, being 2,181,144,730 shares from 1 July 2015 to 17 May 2016 and the 2,236,700,286 shares from 18 May 2016 to 30 June 2016.

On 28 November 2016, the Company issued 50,000,000 placement shares for S$3 million (Rp 28,414 million) at a placement price of S$0.06 per placement share (the "Placement"). On 9 January 2017, the Company issued 150,000,000 placement shares for S$8.63 million (Rp 80,182 million) at a placement price of S$0.05751 per placement share. After the Placement, the total number of ordinary shares is 2,436,700,286 shares.

For FY2017, the weighted average number of shares for the year is calculated based on actual number of ordinary shares of the Company outstanding during the financial year, being 2,236,700,286 shares from 1 July 2016 to 27 November 2016, 2,286,700,286 shares from 28 November 2016 to 8 January 2017 and 2,436,700,286 shares from 9 January 2017 to 30 June 2017.

The diluted loss per share was the same as the basic loss per share as there were no outstanding convertible securities for the financial years ended 30 June 2017 and 2016.

9. Exploration and evaluation assets

	Group	
	2017	**2016**
	Rp million	Rp million
At 1 July	196,430	171,887
Additions	18,025	24,543
At 30 June	214,455	196,430

Included in additions is an amount of Rp 70 million (2016: Nil) which relates to provision for rehabilitation costs.

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 exploration and evaluation assets, mine properties, property, plant and equipment, intangible assets and prepaid leases have been determined based on their value in use. The discount rate in measuring value in use was 18% (2016: 12%) per annum. Management has assessed that the recoverable amount exceeds the carrying amount and no impairment was recorded.

10. Mine properties

	Group	
	2017	**2016**
	Rp million	Rp million
Mines under construction		
At 1 July and 30 June	388	388

There was no transfers of exploration and evaluation expenditures in the current financial year and previous financial year as management is evaluating a change in its mining strategy.

11. Property, plant and equipment

	Motor vehicles	Electrical and office equipment	Furniture and fittings	Renovations	Electrical installations	Heavy Equipment	Total
	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million	Rp million
Group							
Cost							
At 1 July 2015	4,294	1,184	567	694	57	–	6,796
Additions	980	303	1,186	–	–	–	2,469
Write off	–	–	(251)	–	–	–	(251)
At 30 June 2016 and 1 July 2016	5,274	1,487	1,502	694	57	–	9,014
Additions	660	216	–	235	–	2,365	3,476
Disposals	–	(7)	–	–	–	–	(7)
At 30 June 2017	5,934	1,696	1,502	929	57	2,365	12,483
Accumulated depreciation							
At 1 July 2015	500	481	467	186	5	–	1,639
Charge for the year	581	252	244	174	13	–	1,264
Write off	–	–	(251)	–	–	–	(251)
At 30 June 2016 and 1 July 2016	1,081	733	460	360	18	–	2,652
Charge for the year	731	270	395	178	13	27	1,614
Disposals	–	(6)	–	–	–	–	(6)
At 30 June 2017	1,812	997	855	538	31	27	4,260
Net carrying amount							
At 30 June 2016	4,193	754	1,042	334	39	–	6,362
At 30 June 2017	4,122	699	647	391	26	2,338	8,223

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

	Electrical and office equipment	Furniture and fittings	Total
	Rp million	Rp million	Rp million
Company			
Cost			
At 1 July 2015	59	396	455
Additions	71	1,186	1,257
Write off	–	(251)	(251)
At 30 June 2016, 1 July 2016 and 30 June 2017	130	1,331	1,461
Accumulated depreciation			
At 1 July 2015	37	297	334
Charge for the year	22	244	266
Write off	–	(251)	(251)
At 30 June 2016 and 1 July 2016	59	290	349
Charge for the year	29	395	424
At 30 June 2017	88	685	773
Net carrying amount			
At 30 June 2016	71	1,041	1,112
At 30 June 2017	42	646	688

12. Intangible assets

	Software
Group	Rp million
Cost	
At 1 July 2015, 30 June 2016, 1 July 2016 and 30 June 2017	1,436
Accumulated amortisation	
At 1 July 2015	83
Charge for the year	163
At 30 June 2016 and 1 July 2016	246
Charge for the year	179
At 30 June 2017	425
Net carrying amount	
At 30 June 2016	1,190
At 30 June 2017	1,011

The intangible assets have an average remaining amortisation period of 6 years (2016: 7 years). The amortisation of software is included in the "General and administrative expenses" line item in profit or loss.

13. Investment in subsidiaries

	Company	
	2017	**2016**
	Rp million	Rp million
Shares, at cost	2,232,811	2,232,811
Impairment losses	(1,648,000)	–
	584,811	2,232,811

Movements in allowance for impairment is as follows:

	Company	
	2017	**2016**
	Rp million	Rp million
At 1 July	–	–
Charge for the year	1,648,000	–
At 30 June	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. The Company has written down the investment in WRH to its recoverable amount based on its value in use at the end of the reporting period. Accordingly, an impairment loss of Rp 1,648 billion (2016: Nil) was recognised for the year ended 30 June 2017.

13. Investment in subsidiaries (cont'd)

The Group has the following investment in subsidiaries:

Name (Country of incorporation and place of business)	Principal activities	Proportion (%) of ownership interest 2017 %	2016 %
Held by the Company			
Wilton Resources Holdings Pte. Ltd. # (Singapore)	Investment holding	100	100
Subsidiary held by Wilton Resources Holdings Pte. Ltd.			
P.T. Wilton Investment ## (Indonesia)	Gold mining	100[1]	100[1]
Subsidiary held by P.T. Wilton Investment			
P.T. Wilton Wahana Indonesia ## (Indonesia)	Mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services	100[2]	100[2]
Subsidiary held by P.T. Wilton Wahana Indonesia			
P.T. Liektucha Ciemas ## (Indonesia)	Mining, general trading, transportation, industry, construction, real estate, logging, farming, plantation, forestry, electrical, mechanical, computer, workshop, printing and services	100[3]	100[3]

(1) 1% shareholding of PT WI 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 WRH for the assignment to WRH of dividends and voting rights in respect of his 1% shareholding interests in PT WI. Accordingly, the effective equity held by the WRH in PT WI is 100%.

(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 the PT WI for the assignment to PT WI of dividends and voting rights in respect of his 1% shareholding interests in PT WWI. Accordingly, the effective equity held by PT WI in PT WWI is 100%.

(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 the PT WWI for the assignment to PT WWI of dividends and voting rights in respect of his 1% shareholding interests in PT LTC. Accordingly, the effective equity held by PT WWI in PT LTC is 100%.

Audited by Ernst & Young LLP, Singapore
Audited by Purwantono, Sungkoro & Surja, member firm of Ernst & Young Global in Indonesia

14. Prepaid lease

	Group	
	2017	2016
	Rp million	Rp million
Current	3,687	2,348
Non-current	43,386	30,664
	47,073	33,012

During the financial year, a subsidiary of the Company has prepaid for the lease of 2 additional plots of land (2016: 1 additional plot of land) for future mining activities in the Ciemas Sukabumi region, Republic of Indonesia which amounted to Rp 17,033 million (Rp 6,564 million reclassified from "Prepayment") (2016: Rp 4,294 million).

	Group	
	2017	2016
	Rp million	Rp million
Amount to be amortised:		
Within one year	3,687	2,348
After one year but not more than five years	14,239	11,742
More than five years	29,147	18,922
	47,073	33,012

15. Long term fixed deposits

Long term fixed deposits bear interest of 4.75% (2016: Nil) per annum and are made for a period of 24 months (2016: Nil).

16. Other debtors and deposits

	Group		Company	
	2017	2016	2017	2016
	Rp million	Rp million	Rp million	Rp million
Deposits	106	2,223	104	2,221
Other receivables	91	156	88	144
	197	2,379	192	2,365

In the previous financial year, included in deposits is an amount of Rp 2,101 million which was denominated in Renminbi ("RMB").

17. Prepayments

	Group		Company	
	2017	**2016**	**2017**	**2016**
	Rp million	Rp million	Rp million	Rp million
Prepayments	1,541	8,460	448	478

At the end of previous financial year, management was in the process of negotiating an agreement to rent a parcel of land for future mining activities and the Group made a down-payment of Rp 6,564 million for the land to an agent, and the amount has been included in "Prepayments" in current assets as at 30 June 2016. In the current financial year the agreements had been finalised and put into effect under a subsidiary, and accordingly, the amount has been reclassified to prepaid lease (Note 14).

18. Amounts due from/(to) subsidiaries and to a related party

Subsidiaries

Amounts due from/(to) subsidiaries are non-trade in nature, interest-free, repayable on demand, denominated in SGD and are expected to be settled in cash.

Related party

Amount due to a related party is due to the Executive Chairman of the Group. The amount is non-trade in nature, interest-free, repayable on demand, denominated in IDR and is expected to be settled in cash.

19. Cash and cash equivalents

	Group		Company	
	2017	**2016**	**2017**	**2016**
	Rp million	Rp million	Rp million	Rp million
Fixed deposits	–	19,541	–	19,541
Cash at banks and on hand	96,691	42,290	85,055	33,593
	96,691	61,831	85,055	53,134

Cash and cash equivalents denominated in foreign currencies at 30 June are as follows:

	Group		Company	
	2017	**2016**	**2017**	**2016**
	Rp million	Rp million	Rp million	Rp million
Singapore Dollar	15,969	58,747	4,733	53,031
United States Dollar	80,356	140	80,322	103
Australian Dollar	78	78	–	–
Renminbi	20	22	–	–

In the previous financial year, fixed deposits bear interest ranging from 1.0% to 1.2% per annum and are made for a period of 3 months.

20. Trade payables

	Group	
	2017	2016
	Rp million	Rp million
Third party payables	2,084	6,614

Trade payables are non-interest bearing, normally settled on 30 to 90 days' terms (2016: 30 to 90 days) and are denominated in IDR.

21. Other payables and accruals

	Group		Company	
	2017	2016	2017	2016
	Rp million	Rp million	Rp million	Rp million
Other payables				
- external party	627	830	110	411
Accruals	4,178	4,267	2,365	2,837
	4,805	5,097	2,475	3,248

Other payables and accruals denominated in foreign currencies at 30 June are as follows:

	Group		Company	
	2017	2016	2017	2016
	Rp million	Rp million	Rp million	Rp million
Singapore Dollar	2,627	3,370	2,475	3,247
Australian Dollar	248	43	–	1
United States Dollar	–	297	–	–

Other payables

These amounts are non-interest bearing and have a payment term of 3 months (2016: 3 months).

22. Share capital

	Group		Company	
	No. of shares	Rp million	No. of shares	Rp million
Issued and fully paid At 1 July 2015	2,181,144,730	1,015,806	2,181,144,730	2,971,929
Share placement on 18 May 2016	55,555,556	29,114	55,555,556	29,114
At 30 June 2016 and 1 July 2016	2,236,700,286	1,044,920	2,236,700,286	3,001,043
Share placement on 28 November 2016	50,000,000	28,414	50,000,000	28,414
Share placement on 9 January 2017	150,000,000	80,182	150,000,000	80,182
At 30 June 2017	2,436,700,286	1,153,516	2,436,700,286	3,109,639

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.

23. Merger reserve

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

24. Capital reserve

Capital reserve 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.

25. 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	
	2017	**2016**
	Rp million	Rp million
Purchase of consultancy services from a company which a director has interest	–	174
Rental expense paid to a director for the rental of office premises	236	236

25. Significant related party transactions (cont'd)

(a) *Sales and purchase of goods and services (cont'd)*

Company related to a director:

One of the directors of the Company, who has since retired, was also the controlling shareholder of Eupene Exploration Enterprises Pty Ltd ("EEEPL"), and had provided consultancy services to the Company for an amount of Rp 174 million in the previous financial year. No such expense was incurred during the current financial year.

(b) *Compensation of key management personnel*

	Group	
	2017	**2016**
	Rp million	Rp million
Salaries and bonuses	10,612	10,519
Short term employee benefits	2,261	1,553
Central Provident Fund contributions	390	309
Directors' fees	1,905	2,118
	15,168	14,499
Comprise amounts paid to:		
Directors of the Company	9,600	9,464
Other key management personnel	5,568	5,035
	15,168	14,499

(c) *Transactions with key management personnel*

At the end of the financial year, a net amount of Rp 1,937 million (2016: Rp 572 million) was due to WL, classified as amount due to a related party on the consolidated balance sheet.

The Company's subsidiary, PT WWI entered into rental agreement with WL for the office building occupied by the PT WWI and its subsidiary which is valid for 1 year and can be extended upon agreement by both parties. The rental paid to WL is disclosed in Note 25(a).

26. Commitments and contingencies

Operating lease commitments - as lessee

Group as lessee

The Group has entered into commercial property leases for the rental of the office premises. These non-cancellable leases have remaining lease terms of 18 months (2016: 30 months).

Minimum lease payments recognised as an expense in profit or loss for the financial year ended 30 June 2017 amounted to Rp 629 million (2016: Rp 1,154 million).

Future minimum lease payments under non-cancellable operating leases at the end of the reporting period are as follows:

	Group	
	2017	**2016**
	Rp million	Rp million
Within one year	681	662
After one year but not more than five years	347	1,039
	1,028	1,701

27. 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 15), other debtors and deposits (Note 16), amount due to a related party (Note 18), amounts due from/(to) subsidiaries (Note 18), cash and cash equivalents (Note 19), trade payables (Note 20) and other payables and accruals (Note 21).

The carrying amounts of these financial assets and liabilities are reasonable approximation of fair values due to their short term nature.

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

Classification of financial instruments

	Group		Company	
	2017	**2016**	**2017**	**2016**
	Rp million	Rp million	Rp million	Rp million
Financial assets				
Long term fixed deposits	250	–	–	–
Other debtors and deposits	197	2,379	192	2,365
Amounts due from subsidiaries	–	–	374,535	324,017
Cash and cash equivalents	96,691	61,831	85,055	53,134
Total loans and receivables	97,138	64,210	459,782	379,516
Financial liabilities				
Trade payables	2,084	6,614	–	–
Other payables and accruals	4,805	5,097	2,475	3,248
Amount due to a related party	1,937	572	–	–
Amounts due to subsidiaries	–	–	608	619
Total financial liabilities carried at amortised cost	8,826	12,283	3,083	3,867

28. 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 policies and procedures for the management of these risks, which are executed by the Vice President (Finance). The audit committee provides independent oversight to the effectiveness of the risk management process. The Group does not trade in derivative financial instruments.

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.

28. 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.

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.

		2017	
	1 year or less	**More than 1 year**	**Total**
	Rp million	Rp million	Rp million
Group			
Financial assets			
Long term fixed deposits	–	250	250
Other debtors and deposits	197	–	197
Cash and cash equivalents	96,691	–	96,691
Total undiscounted financial assets	96,888	250	97,138
Financial liabilities			
Trade payables	2,084	–	2,084
Other payables and accruals	4,805	–	4,805
Amount due to a related party	1,937	–	1,937
Total undiscounted financial liabilities	8,826	–	8,826
Total net undiscounted financial assets	88,062	250	88,312

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

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

	2016
	1 year or less
	Rp million
Group	
Financial assets	
Other debtors and deposits	2,379
Cash and cash equivalents	61,831
Total undiscounted financial assets	64,210
Financial liabilities	
Trade payables	6,614
Other payables and accruals	5,097
Amount due to a related party	572
Total undiscounted financial liabilities	12,283
Total net undiscounted financial assets	51,927

	2017	2016
	1 year or less	
	Rp million	Rp million
Company		
Financial assets		
Other debtors and deposits	192	2,365
Amounts due from subsidiaries	374,535	324,017
Cash and cash equivalents	85,055	53,134
Total undiscounted financial assets	459,782	379,516
Financial liabilities		
Other payables and accruals	2,475	3,248
Amounts due to subsidiaries	608	619
Total undiscounted financial liabilities	3,083	3,867
Total net undiscounted financial assets	456,699	375,649

28. 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 and Company holds cash and short-term deposits denominated in foreign currencies. As at the end of the reporting period, such foreign currency balances are mainly in SGD.

<u>Sensitivity analysis for foreign currency risk</u>

As at 30 June 2017, if SGD 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	
		Loss before tax Increase/(decrease)	
		2017	**2016**
		Rp million	Rp million
SGD	- strengthened 2% (2016: 4%)	(267)	(2,215)
	- weakened 2% (2016: 4%)	267	2,215

29. 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 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 30 June 2017 and 30 June 2016.

As at the end of the financial year, the Group's capital is the equity of the Group.

30. 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

Non-current assets

	Group	
	2017	**2016**
	Rp million	Rp million
Singapore	688	1,112
Indonesia	267,055	233,952
	267,743	235,064

Non-current assets information provided above consists of exploration and evaluation assets, mine properties, property, plant and equipment, intangible assets, inventories and prepaid leases as presented in the consolidated balances sheets.

31. Authorisation of financial statements for issue

The financial statements for the financial year ended 30 June 2017 were authorised for issue in accordance with a resolution of the directors on 4 October 2017.

STATISTICS OF SHAREHOLDINGS

AS AT 26 SEPTEMBER 2017

Number of shares	:	**2,436,700,286**
Class of shares	:	**Ordinary share**
Voting rights	:	**One vote per share**
Number of treasury shares and percentage	:	**Nil**
Number of subsidary holdings and percentage	:	**Nil**

SUBSTANTIAL SHAREHOLDERS	**Direct interests**		**Deemed interests**	
	No. of shares	**%**	**No. of shares**	**%**
Wijaya Lawrence[1]	582,640,000	23.91	–	0.00
Ngiam Mia Je Patrick	364,150,000	14.94	–	0.00
Seah Cheong Leng & Ng Suk Sian[2]	200,000,000	8.21	–	0.00
Winstedt Chong Thim Pheng	195,980,205	8.04	–	0.00
Lauw Hui Kun	189,358,000	7.77	–	0.00

Note:

(1) Wijaya Lawrence has a direct interest in the 582,640,000 shares held under Raffles Nominees (Pte) Limited.
(2) Seah Cheong Leng & Ng Suk Sian has a direct interest in the 140,000,000 shares held under Citibank Nominees Singapore Pte Ltd and 60,000,000 shares held under BNP Paribas Nominees Singapore Pte Ltd.

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF SHAREHOLDINGS	NO. OF SHAREHOLDERS	%	NO. OF SHARES	%
1 - 99	94	8.04	1,828	0.00
100 - 1,000	65	5.56	45,540	0.00
1,001 - 10,000	160	13.69	995,117	0.04
10,001 - 1,000,000	793	67.83	104,606,565	4.29
1,000,001 AND ABOVE	57	4.88	2,331,051,236	95.67
TOTAL	**1,169**	**100.00**	**2,436,700,286**	**100.00**

STATISTICS OF SHAREHOLDINGS
AS AT 26 SEPTEMBER 2017

TWENTY LARGEST SHAREHOLDERS

NO.	NAME	NO. OF SHARES	%
1	RAFFLES NOMINEES (PTE) LIMITED	689,168,131	28.28
2	NGIAM MIA JE PATRICK	364,150,000	14.94
3	CHONG THIM PHENG	195,980,205	8.04
4	LAUW HUI KUN	189,358,000	7.77
5	CITIBANK NOMINEES SINGAPORE PTE LTD	159,925,699	6.56
6	DBS NOMINEES (PRIVATE) LIMITED	151,652,533	6.22
7	LIAN SENG INVESTMENT PTE LTD	68,449,012	2.81
8	BNP PARIBAS NOMINEES SINGAPORE PTE LTD	65,650,000	2.69
9	CHOW BON TONG	52,047,336	2.14
10	NICCO INVESTMENT PTE. LTD.	37,000,000	1.52
11	NGIAM MIA HAI BERNARD	34,622,500	1.42
12	NGIAM MIA HONG ALFRED	34,622,500	1.42
13	CHUA LEONG HAI @ CHUA LEANG HAI	25,080,667	1.03
14	LI JICHENG	24,266,666	1.00
15	CHEONG CHOONG KONG	23,437,500	0.96
16	MAYBANK KIM ENG SECURITIES PTE LTD	21,230,397	0.87
17	TAN LIM HUI	17,384,447	0.71
18	TAY SHU CHIN (ZHENG SHUQIN)	14,796,956	0.61
19	OCBC SECURITIES PRIVATE LIMITED	11,546,803	0.47
20	LUM TUCK SENG	9,870,000	0.41
	TOTAL	**2,190,239,352**	**89.87**

SHAREHOLDINGS HELD IN HANDS OF PUBLIC

Based on the information available to the Company as at 26 September 2017, approximately 37.12% of the total number of issued ordinary shares of the Company (excluding treasury shares and subsidiary holdings) is held by the public and therefore Rule 723 of the SGX-ST Listing Manual - Section B: Rules of Catalist is complied with.

WILTON RESOURCES CORPORATION LIMITED
(Company Registration No. 200300950D)
(Incorporated in Singapore)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ("**AGM**") of Wilton Resources Corporation Limited (the "**Company**") will be held at Kensington Ballroom II, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271 on Monday, 30 October 2017 at 9.30 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 30 June 2017 together with the Auditors' Report thereon. **Resolution 1**

2. To approve the payment of Directors' fees of S$210,000 for the financial year ending 30 June 2018, payable quarterly in arrears. (2017: S$200,000) **Resolution 2**

3. To re-elect the following Directors of the Company retiring pursuant to Regulation 91 of the Constitution of the Company:

   Mr. Ngiam Mia Je Patrick **Resolution 3**
   Mr. Teo Kiang Kok **Resolution 4**

   [See Explanatory Note (i)]

4. To re-appoint Messrs Ernst & Young LLP, Certified Public Accountants, as the auditors of the Company and to authorise the Directors of the Company to fix their remuneration. **Resolution 5**

5. To transact any other ordinary business which may properly be transacted at an AGM.

AS SPECIAL BUSINESS

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

6. **Authority to allot and issue shares**

   That pursuant to Section 161 of the Companies Act, Chapter 50 of Singapore ("**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 of the Company ("**Directors**") be authorised and empowered to:

   (a) (i) allot and issue shares in 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 was in force,

   (the "***Share Issue Mandate***")

   provided that:

   (1) the aggregate number of Shares (including Shares to be issued pursuant to 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) (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 shall not exceed fifty per centum (50%) of the total number of issued Shares (excluding treasury shares and subsidiary holdings) (as calculated in accordance with sub-paragraph (2) below);

(2) (subject to such calculation as may be prescribed by the SGX-ST) for the purpose of determining the aggregate number of Shares and 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) 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) new Shares arising from exercising share options or vesting of share awards outstanding and subsisting at the time of the passing of this resolution; and

(c) any subsequent bonus issue, consolidation or subdivision of Shares;

(3) in exercising the Share Issue Mandate 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) and the Regulation; and

(4) unless revoked or varied by the Company in a general meeting, the Share Issue Mandate shall continue in force (i) until the conclusion of the next AGM or the date by which the next AGM 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.

[See Explanatory Note (ii)] **Resolution 6**

By Order of the Board

Chew Kok Liang
Shirley Tan Sey Liy
Company Secretaries
Singapore, 13 October 2017

Explanatory Notes:

(i) The key information of Mr. Ngiam Mia Je Patrick and Mr. Teo Kiang Kok can be found in the annual report.

Mr. Ngiam Mia Je Patrick will, upon re-election, remain as the Non-Executive Director of the Company and a member of the Nominating Committee and will be considered non-independent for the purposes of Rule 704(7) of the Catalist Rules.

Mr. Teo Kiang Kok will, upon re-election, remain as the Lead Independent Non-Executive Director of the Company, Chairman of the Remuneration Committee and a member of the Audit Committee and Nominating Committee and will be considered independent for the purposes of Rule 704(7) of the Catalist Rules.

(ii) Resolution 6 above, if passed, will empower the Directors from the date of the 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), of which up to fifty per centum (50%) may be issued other than on a pro rata basis to existing shareholders of the Company.

For determining the aggregate number of Shares that may be issued, the percentage of issued Shares in the capital of the Company will be calculated based on the total number of issued Shares (excluding treasury shares and subsidiary holdings) 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 outstanding or subsisting at the time when this resolution is passed and any subsequent consolidation or subdivision of Shares.

Notes:

1. A Member of the Company (other than a Relevant Intermediary*) entitled to attend and vote at the AGM ("**Meeting**") is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Member of the Company.

2. 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 (which number and class of shares shall be specified.)

3. The instrument appointing a proxy must be deposited at the registered office of the Company at 62 Ubi Road 1, Oxley Bizhub 2, #03-10, Singapore 408734 not less than forty-eight (48) hours before the time appointed for holding the Meeting.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act (Chapter 19) 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 (Chapter 289) and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), 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

Where a member of the Company submits an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof, 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) for the purpose of the processing and administration by the Company (or its agents) 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), 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) 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 in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the member's breach of warranty.

*This notice has been prepared by the Company and its contents have been reviewed by the Company's sponsor ("**Sponsor**"), SAC Capital Private Limited, for compliance with the relevant rules of the SGX-ST. The Sponsor has not independently verified the contents of this notice.*

This notice has not been examined or approved by the SGX-ST and the SGX-ST assumes no responsibility for the contents of this notice, including the accuracy, completeness or correctness of any of the statements or opinions made or reports contained in this notice.

The contact person for the Sponsor is Mr. Sebastian Jones, at 1 Robinson Road, #21-02 AIA Tower, Singapore 048542, telephone (65) 6532 3829.

WILTON RESOURCES CORPORATION LIMITED
(Company Registration No. 200300950D)
(Incorporated In the Republic of Singapore)

IMPORTANT:
1. 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 vote(s) at the Meeting in person. CPF Investor and/or SRS Investor 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, 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 Investor and/or SRS Investor and shall be ineffective for all intents and purposes if used or purported to be used by them.

PROXY FORM

(Please see notes overleaf before completing this form)

I/We, ______________________________ *(Name)* NRIC / Passport No. ______________________

of ____ *(Address)*

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

Name	**NRIC/Passport Number**	**Proportion of shareholdings**	
		No. of Shares	**(%)**
Address			

*and/or (delete as appropriate)

Name	**NRIC/Passport Number**	**Proportion of shareholdings**	
		No. of Shares	**(%)**
Address			

as my/our proxy/proxies to vote for me/us on my/our behalf at the Annual General Meeting (the "**Meeting**") of the Company to be held at Kensington Ballroom II, Serangoon Gardens Country Club, 22 Kensington Park Road, Singapore 557271 on Monday, 30 October 2017 at 9.30 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 discretion.

No.	**Resolutions relating to:**	**No. of Votes 'For'***	**No. of votes 'Against'***
Ordinary Business			
1	Directors' Statement and the Audited Financial Statements for the financial year ended 30 June 2017 together with the Auditors' Report thereon		
2	Directors' fees of S$210,000 for the financial year ending 30 June 2018, payable quarterly in arrears		
3	Re-election of Mr. Ngiam Mia Je Patrick as a Director		
4	Re-election of Mr. Teo Kiang Kok as a Director		
5	Re-appointment of Messrs Ernst & Young LLP as auditors of the Company and to authorise the Directors of the Company to fix their remuneration		
Special Business			
6	Authority to allot and issue shares		

** Voting will be conducted by poll. If you wish to exercise all your votes 'For' or 'Against', please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.*

Dated this ____________ day of ____________ 2017

Total number of Shares in:	No. of Shares
(a) CDP 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, Chapter 289 of Singapore), 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 a 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 (which number or class of shares shall be specified).
5. Subject to note 9, completion and return of this instrument appointing a proxy shall not preclude a member from attending and voting at the Meeting. Any appointment of a 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 be deposited at the registered office of the Company at 62 Ubi Road 1, Oxley Bizhub 2, #03-10, Singapore 408734 not less than 48 hours before the time appointed for the Meeting.
7. The instrument appointing a proxy or proxies must be under the hand of the appointor or of his attorney duly authorized 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 authorized. 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.
8. A corporation which is a member may authorize by resolution of its directors or other governing body such person as it thinks fit to act as its representative at the Meeting, in accordance with Section 179 of the Companies Act, Chapter 50 of Singapore, and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
9. 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 vote(s) at the Meeting in person. CPF Investor and/or SRS Investor 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, in which case, the CPF Investor and/or SRS Investor shall be precluded from attending the Meeting.

* A Relevant Intermediary is:

(a) a banking corporation licensed under the Banking Act (Chapter 19) 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 (Chapter 289) and who holds shares in that capacity; or

(c) the Central Provident Fund Board established by the Central Provident Fund Act (Chapter 36), 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 submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of Annual General Meeting dated 13 October 2017.

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.

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Please Affix
Postage Stamp

The Company Secretary
Wilton Resources Corporation Limited

62 Ubi Road 1
Oxley Bizhub 2 #03-10
Singapore 408734

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Wilton Resources Corporation Limited

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