

Unaudited Financial Statements PT PEL Minerals Resources

As of March 31, 2025

With Comparative Figures Year 2024 (Expressed in Rupiah Currency)

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Authorised Person: _____

K. m. e.

Date : April 25, 2025

PT PEL Minerals Resources

Statement of Financial Position

As of March 31, 2025 With Comparative Figures Year 2024 (Expressed in Rupiah)

	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash and bank		11,43,66,640	11,19,63,565
Investment In Subsidiarys		5,46,06,42,000	5,46,06,42,000
TOTAL CURRENT ASSETS		5,57,50,08,640	5,57,26,05,565
NON-CURRENT ASSET			
Advance		-	2,70,00,000
Due from related parties	3	2,14,16,08,275	2,07,44,05,275
Fixed Assets	2e	-	-
TOTAL NON-CURRENT ASSETS		2,14,16,08,275	2,10,14,05,275
TOTAL ASSETS		7,71,66,16,915	7,67,40,10,840
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Due to related parties	2c,3	12,15,66,11,171	11,97,23,31,503
Accrued Expenses	4	4,39,65,143	4,39,65,143
Tax payable	5	55,87,766	55,87,766
TOTAL CURRENT LIABILITIES		12,20,61,64,080	12,02,18,84,412
TOTAL LIABILITIES		12,20,61,64,080	12,02,18,84,412
EQUITY			
Share Capital			
Authorized capital 600,000shares Issued and fully paid 600,000 shares	6	2,75,79,00,000	2,75,79,00,000
In 2025 and 2024 with par value US\$1,000			
Deficits		-7,24,74,47,166	-7,10,57,73,572
TOTAL EQUITY		-4,48,95,47,166	-4,34,78,73,572
TOTAL LIABILITIES & EQUITY		7,71,66,16,914	7,67,40,10,840

PT PEL Minerals Resources**Statements of Comprehensive Income**

For the Years Ended March 31, 2025 With Comparative Figures Year 2024 (Expressed in Rupiah)

	Notes	2025	2024
INCOME			
FOREIGN EXCHANGE GAIN (LOSS)		(11,46,73,594)	(13,90,45,764)
OTHER OPERATING INCOME (EXPENSES)	2d,7	(2,70,00,000)	-
PROFIT (LOSS) BEFORE TAX		(14,16,73,594)	(13,90,45,764)
INCOME TAX			
Current Tax Expenses		-	-
CURRENT YEAR (LOSS)		(14,16,73,594)	(13,90,45,764)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(14,16,73,594)	(13,90,45,764)

PT PEL Minerals Resources**Statements of Changes in Stockholders' Equity**

For the Years Ended March 31, 2025 With Comparative Figures Year 2024 (Expressed in Rupiah)

	Capital Stock	Stockholders' Earnings	Equity
Balance March 31, 2023	2,75,79,00,000	(6,96,67,27,808)	(4,20,88,27,808)
Net Comprehensive Loss, 2024		(13,90,45,764)	(13,90,45,764)
Balance March 31, 2024	2,75,79,00,000	(7,10,57,73,572)	(4,34,78,73,572)
Net Comprehensive Loss, 2025		(14,16,73,594)	(14,16,73,594)
Balance March 31, 2025	2,75,79,00,000	(7,24,74,47,166)	(4,48,95,47,166)

See accompanying notes to the financial statements which are an integral part

PT PEL Minerals Resources

Notes to Financial Statements

As of March 31, 2025 With Comparative Figures Year 2024 (Expressed in Rupiah)

1 GENERAL

PT PEL Minerals Resources ("the Company") was established by deed of public notary of Iswandono Poerwodinoto, SH, No. 88, dated April 22, 2008. The notarial deed have been legalized by Consulate General of Indonesia. The Company was established within the framework of Foreign Investment Law, with the Letter of approval from the Head of Capital Investment Board and Ministry of Justice under No. AHU/33576.AH.01.01.2008 dated June 16, 2008. In accordance with article 3 of the Articles of Association, the Company operates to mine workings and distributor export, important and commenced its commercial operation on December 1, 2008, with its office located at Jl. KH. Mas Mansyur No. 121 Jakarta Pusat.

As of March 31, 2025 and 2024, The composition of the Company's Commissioner and Directors based on deed of public notary of H. Feby Rubein Hidayat, SH., No. 222, dated May 23, 2011 are as follows:

Mr. Rupen Pravinbhai Patel	Commissioner
Mr. Hemant Dwarkadas Patel	Director

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are summaries of important accounting method used by company in preparing its financial statements.

a. Principle of Presentation

The Company's financial statements have been prepared in accordance with accounting principles generally accepted in Indonesia. The cash flow statement is prepared based on the direct method by classifying cash flow on the basis of operating, investing and financing activities.

b. Foreign Currency Transaction and Balances

Transactions involving currencies other than the Rupiah are restated to Rupiah at the rates of exchange prevailing at the time the transactions are made. At balance sheet date, monetary assets and liabilities denominated in currencies other than Rupiah are adjusted to Rupiah to reflect the prevailing rates of exchange at such date as published by Bank Indonesia.

As of March 31, 2025 and 2024, the exchange rates used to convert to Rupiah were:

	2025	2024
US Dollar 1	16,617	15,870

c. Transaction with Related Parties

The Company has transactions with entities which have related party relationship as defined under Statement of Financial Accounting Standards (PSAK) No. 7, "Related Party Disclosures".

d. Revenue and Expenses Recognition

The company recognises revenue from contracts with customers based on a five step model as set out in IFRS 15.

e. Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is computed using a straight line method over the estimated useful lives of the assets.

The cost of maintenance and repairs is charged to statements of income as incurred; significant renewal and betterments are capitalized. When assets are retired or otherwise disposed of, their carrying values and the related accumulated depreciation are removed from the accounts and any resulting gain or loss is reflected in the statements of income for the year.

f. Financial Instrument

Effective January 1, 2010, the Company has applied PSAK No. 50 (Revised 2006), "Financial Instruments: Presentation and Disclosures", and PSAK No. 55 (Revised 2006), "Financial Instruments: Recognition and Measurement", which supersede PSAK No. 50, "Accounting for Certain Investments in Securities", and PSAK No. 55 (Revised 1999), "Accounting for Derivative Instruments and Hedging Activities."

1. Financial Asset

Initial recognition

Financial assets are recognised initially at fair value plus transaction costs, except for those financial assets classified as at fair value through profit or loss which are initially measured at fair value. Financial assets are classified as financial assets at fair value through profit or loss (FVTPL), held-to-maturity investments (HTM), loans and receivables or available-for-sale financial assets (AFS). The Company determines the classification of their financial assets at initial recognition and, where allowed and appropriate, re-evaluates the designation of such assets at each balance sheet date.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are classified as at FVTPL where the financial assets are either held for trading or they are designated as FVTPL at initial recognition. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative assets are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets at FVTPL are carried in the consolidated balance sheets at fair value with gains or losses recognised in the consolidated statements of income. The gains or losses recognised in the consolidated statements of income include any dividend or interest earned from the financial assets.

Held-to-maturity (HTM) investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as HTM when the Company has the positive intention and ability to hold them to maturity. After initial measurement, HTM investments are measured at amortised cost using the effective interest method less any impairment. Gains and losses are recognised in the consolidated statements of income when the investments are derecognised or impaired, as well as through the amortisation process.

- Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such financial assets are carried at amortised cost using the effective interest method, less any impairment. Gains and losses are recognised in the consolidated statements of income when the loans and receivables are derecognised or impaired, as well as through the amortisation process.

- Available-for-sale (AFS) financial assets

AFS financial assets are non-derivative financial assets that are designated as available-for-sale or are not classified in any of the three preceding categories. After initial recognition, AFS financial assets are measured at fair value with unrealised gains and losses being recognised as a component of equity until the financial assets are derecognised or until the financial assets are determined to be impaired at which time the cumulative gains or losses previously reported in equity are included in the consolidated statements of income. These financial assets are classified as non-current assets unless the intention is to dispose such assets within twelve months from the balance sheet date.

Derecognition of financial assets

The Company shall derecognises financial assets when, and only when the contractual rights to the cash flows from the financial asset expire; or the contractual rights to receive the cash flows of the financial asset are transferred to another entity or the contractual rights to receive the cash flows of the financial asset are retained but they assume a contractual obligation to pay the cash flows to one or more recipients in an arrangement that meets certain conditions. When the Company transfers a financial asset, they shall evaluate the extent to which they retain the risks and rewards of ownership of the financial asset.

2. Financial liabilities and equity instruments

Initial recognition

The Company determines the classification of their financial liabilities at initial recognition. Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. Financial liabilities are recognised

initially at fair value and, in the case of loans and borrowings, inclusive of directly attributable transaction costs. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received, net of direct issuance costs.

Compound financial instruments, a bond or similar instrument convertible by the holder into a fixed number of ordinary shares, are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issuance of compound financial instruments, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instruments' maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound financial instruments as a whole. This amount is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Subsequent measurement

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

- Financial liabilities at fair value through profit or loss (FVTPL)

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition at FVTPL. Financial liabilities are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivative liabilities are also classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at FVTPL are stated at fair value with gains or losses recognised in the consolidated statements of income. The gains or losses recognised in the consolidated statements of income incorporate any interest paid on the financial liabilities.

- Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in the consolidated statements of income when the liabilities are derecognised as well as through the amortisation process.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when the Company's obligations are discharged, cancelled or expire.

Off setting of financial instrument

Financial assets and financial liabilities are offset and the net amount reported in the consolidated balance sheets if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

- Financial instruments measured at amortised cost

Amortised cost is computed using the effective interest method less any allowance for impairment and principal repayment or reduction. The calculation takes into account any premium or discount on acquisition and includes transaction costs and fees that are an integral part of the effective interest rate.

PT PEL Minerals Resources**Notes to Financial Statements**

As of March 31, 2025 With Comparative Figures Year 2024 (Expressed in Rupiah)

3. DUE FROM RELATED PARTIES

These accounts consist of:

	2025	2024
PT Surya Geo Minerals (USD90,000 in 2025 and 2024)	1,49,55,39,000	1,42,83,36,000
PT Surya Geo Minerals	17,64,17,500	17,64,17,500
PT Patel Surya Minerals	12,58,56,000	12,58,56,000
PT Patel Surya Jaya	4,51,94,273	4,51,94,273
PT Surpat Geo Minerals	4,92,54,322	4,92,54,322
Pt Patel Engineering Indonesia	24,93,47,180	24,93,47,180
Total Due from Related Party	2,14,16,08,275	2,07,44,05,275

DUE TO RELATED PARTIES

	2025	2024
PT. Patel Surya Minerals	8,30,85,500	7,93,52,000
PT. Patel Surya Jaya	1,22,96,65,400	1,17,44,09,600
Patel Engineering Singapore Pte Ltd.	2,65,52,81,471	2,53,59,64,703
PT Patel Eng Indonesia	7,71,06,42,000	7,71,06,42,000
Hemant Patel	34,50,00,000	34,50,00,000
Hemant Patel	13,29,36,800	12,69,63,200
Total	12,15,66,11,171	11,97,23,31,503

4. Accrued Expenses

	2025	2024
Professional Fees	4,39,65,143	4,39,65,143
	4,39,65,143	4,39,65,143

5. Tax Payable

Income Tax art 21	31,19,986	31,19,986
Income Tax art 23	16,90,000	16,90,000
Income Tax art 4 (2)	7,77,780	7,77,780
	55,87,766	55,87,766

These account are unsecured by any collateral, non interest bearing, and payable on demand.

6. SHARE CAPITAL

As of March 31, 2025 and 2024, based on deed of public notary of H. Feby Rubein Hidayat, SH., No. 222, dated May 23, 2011, There was composition shareholders are as follows:

	Share of Capital	Percentage of Ownership	Value of Stock (Rp)
PT. PEL Mineral Resources	2,970	99%	2,73,03,21,000
Mr.Rupen Pravinbhai Patel	30	1%	2,75,79,000
Total	3,000	100%	2,75,79,00,000

Mr. Hemant Dwarkadas Patel is holding the shares on behalf of Patel Engineering Singapore Pte Ltd.

7. OTHER OPERATING EXPENSES (INCOME)

This account represent:

	2025	2024
Depreciation	-	-
Tax Expenses	-	-
Professional & Legal Fee	-	-
Others	2,70,00,000	-
Total	2,70,00,000	-

8. RESPONSIBILITY OF THE FINANCIAL STATEMENTS PREPARATION

The management of the Company are responsible for the preparation of the financial statements completed on April 25, 2025.