

Unaudited Financial Statements

PT PATEL SURYA JAYA

As of March 31, 2025

With Comparative Figures Year 2024 (Expressed in Rupiah Currency)

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Authorised Person:  _____

Date : April 25, 2025

Statement of Financial Position
PT PATEL SURYA JAYA
As of March 31, 2025 and 2024
(Expressed in Rupiah)

	Notes	2025	2024
ASSETS			
CURRENT ASSETS			
Cash in banks	2b,2c,3	(0)	(0)
Total Current Assets		(0)	(0)
NON CURRENT ASSETS			
Amount due from - third party	2c,5	1,71,12,26,03,000	1,66,40,34,59,000
Amount due from related party	2c,2d,4	4,55,91,51,527	4,40,23,44,527
Total Non Current Assets		1,75,68,17,54,527	1,70,80,58,03,527
TOTAL ASSETS		1,75,68,17,54,527	1,70,80,58,03,527
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Tax Payable	2f,6	3,00,000	3,00,000
TOTAL CURRENT LIABILITIES		3,00,000	3,00,000
Amount due to shareholders	2c,7	20,87,51,80,000	19,97,91,40,000
Amount due to related party	2c,2d,8	1,85,64,38,26,681	1,77,31,53,85,773
TOTAL NON CURRENT LIABILITIES		2,06,51,90,06,681	1,97,29,45,25,773
EQUITY			
Share Capital			
Authorized Capital 300,000 shares Issued and fully paid 300,000 shares with par value IDR 9,147	9	2,74,41,00,000	2,74,41,00,000
Deficits		(33,58,16,52,154)	(29,23,31,22,246)
TOTAL EQUITY (DEFICIT)		(30,83,75,52,154)	(26,48,90,22,246)
TOTAL LIABILITIES AND EQUITY		1,75,68,17,54,527	1,70,80,58,03,527

See accompanying notes to the financial statements which are an integral part of the financial statements taken as a whole

Statements of Comprehensive Income

PT PATEL SURYA JAYA

For the Years Ended March 31, 2025 and 2024 (Expressed in Rupiah)

	Notes	2025	2024
INCOME		-	-
OPERATING (EXPENSES)	2e,10	-	-
FOREIGN EXCHANGE - NET		(4,34,85,29,909)	(5,27,27,45,386)
OTHER INCOME (EXPENSES)	2e	-	-
PROFIT (LOSS) BEFORE INCOME TAX		-4,34,85,29,909	-5,27,27,45,386
INCOME TAX			
Current tax expense	2f,6	-	-
CURRENT YEAR (LOSS) EARNING		(4,34,85,29,909)	(5,27,27,45,386)
OTHER COMPREHENSIVE INCOME (LOSS)		-	-
TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR		(4,34,85,29,909)	(5,27,27,45,386)

Statements of Changes in Stockholders' Equity

PT PATEL SURYA JAYA

For the Years Ended March 31, 2025 and 2024 (Expressed in Rupiah)

	Capital Stock	Stockholders' Earnings	Equity
Balance March 31, 2023	2,74,41,00,000	(23,96,03,76,860)	(21,21,62,76,860)
Net Comprehensive Loss 2024		(5,27,27,45,386)	(5,27,27,45,386)
Balance March 31, 2024	2,74,41,00,000	(29,23,31,22,246)	(26,48,90,22,246)
Net Comprehensive Loss 2025		(4,34,85,29,909)	(4,34,85,29,909)
Balance March 31, 2025	2,74,41,00,000	(33,58,16,52,154)	(30,83,75,52,154)

PT PATEL SURYA JAYA

For the Years Ended March 31, 2025 and 2024 (Expressed in Rupiah)

1. GENERAL

PT Patel Surya Jaya ("the Company") was established by deed of public notary of Zainal

Abidin, SH, No. 43, dated October 9, 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. 1197/PMA/2008 dated July 22, 2008 and 1522/III/PMA/2008 dated September 15, 2008.

In accordance with article 3 of the Articles of Association, the Company operates to mine workings and distributor export, import 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 Company's Commissioner and Directors are as follows:

Mr. Vinay Parmanand	-	Commissioner
Mr. Patel Hemant Dwarkadas	-	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 accounting principle generally accepted in Indonesia. The cash flow statement is prepared based on the indirect method by classifying cash flow on the basis of operating, investing and financing activities.

b. Cash and Cash Equivalent

Cash and cash equivalent includes cash on hand, bank and short term deposits which are due less than three months.

c. 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. The resulting gains or losses are credited or charged to operations of the current year.

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

d. 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".

e. Revenue and Expenses Recognition

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

f. Income Tax

The company calculated their income tax based on statement of financial accounting standards No. 46 "Accounting for Income Taxes". The deferred income tax method is applied to reflect the timing differences between financial reporting and income tax purposes and accumulated fiscal losses resulting in taxable amount or deductible amount in the future calculation of fiscal gain when the carrying value of assets is recover or when the carrying value of liabilities is settled. Tax effect on the timing differences and accumulated fiscal loss in form of assets or liabilities are presented at net amount.

g 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.

3. 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.

PT PATEL SURYA JAYA

For the Years Ended March 31, 2025 and 2024 (Expressed in Rupiah)

3 CASH IN BANKS

	2025	2024
Bank Mandiri Tbk, USD	0	0
Bank Mandiri Tbk, IDR	(0)	(0)
Total	(0)	(0)

4 AMOUNT DUE FROM RELATED PARTY

These accounts consist of:

	2025	2024
PT Patel Surya Minerals	1,06,95,60,527	1,06,95,60,527
PT Patel Surya Minerals (USD 1,36,000 in 2025 and 2024)	2,25,99,25,600	2,15,83,74,400
PT PEL Mineral Resources (USD 74,000 in 2025 and 2024)	1,22,96,65,400	1,17,44,09,600
Total	4,55,91,51,527	4,40,23,44,527

5 AMOUNT DUE FROM - THIRD PARTIES

This account consists of:

	2025	2024
Ni Nyoman Sutarti	56,10,25,31,000	56,10,25,31,000
PT Beringin Alam Raya (USD 3,665,000 in 2025 and 2024)	60,90,16,71,500	58,16,50,16,000
PT AKG Mine (USD 2,655,000 in 2025 and 2024)	44,11,84,00,500	42,13,59,12,000
Eka Doddy	10,00,00,00,000	10,00,00,00,000
	1,71,12,26,03,000	1,66,40,34,59,000

This account represent as interest in acquiring rights in a mine, PT Senyur Sukses Pratama located on Senyur in the East Kutai Regency-East Kalimantan from Ni Nyoman.

6 TAXATION**a. Income Tax**

Taxes payable consist of

	2025	2024
Article 23	3,00,000	3,00,000
Total	3,00,000	3,00,000

7 AMOUNT DUE TO SHAREHOLDERS

This account consists of:

	2025	2024
Mr. Vinay Parmanand Hariani (USD 1,200,000 in 2025 and 2024)	19,94,05,20,000	19,04,44,80,000
(IDR)	93,46,60,000	93,46,60,000
PT Patel Param Energy Pte Ltd (USD Nil in 2025 and 2024)	-	-
Total	20,87,51,80,000	19,97,91,40,000

Due to shareholders are unsecured by any collateral, non interest bearing, and payable on demand.

8 AMOUNT DUE TO RELATED PARTY

	2025	2024
PT Patel Engineering Singapore Pte Ltd (USD 10,960,000 in 2025 and 2024)	1,82,12,34,16,000	1,73,93,95,84,000
PT Surya Geo Minerals (USD 193,664 in 2025 and 2024)	3,21,81,34,054	3,07,35,25,146
(IDR)	25,70,82,354	25,70,82,354
PT PEL Minerals Resources	4,51,94,273	4,51,94,273
Total	1,85,64,38,26,681	1,77,31,53,85,773

Due to related party are unsecured by any collateral, non interest bearing and payable on demand

9 SHARE CAPITAL

This account for year 2025 and 2024 consists of:

	Share of Capital	Percentage of Ownership	Value of Stock (Rp)
Patel Engineering Singapore Pte Ltd and Param Energy Pte Ltd*	2,97,000	99%	2,71,66,59,000
Mr. Vinay Parmanand Hariani (As nominee for Patel Engineering Singapore Pte Ltd and Param Energy Pte Ltd)	3,000	1%	2,74,41,000
	3,00,000	100%	2,74,41,00,000

* Patel Param Energy Pte Ltd has filled the application for strike off the name to ACRA and same has been approved by ACRA. By virtue of operation of law, shareholders of Patel Param Energy Pte Ltd viz Patel Engineering Singapore Pte Ltd and Param Energy Pte Ltd are eligible the holding of the company in the proportion of holding in Patel Param Energy Pte Ltd. Since company is in process of transferring the shares in the name of owners, therefore joint name is reflecting till the actual shares are transferred to the owners.

10 OPERATING EXPENSES

This account consists of:

	2025	2024
Professional fees	-	-
Tax expense	-	-
Others	-	-
	-	-