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PT MERDEKA GOLD RESOURCES Tbk

(Incorporated in the Republic of Indonesia with limited liability)

(Stock Code: 6228)

ANNOUNCEMENT OF AUDITED INTERIM CONSOLIDATED FINANCIAL INFORMATION FOR THE NINE MONTH PERIODS ENDED 30 SEPTEMBER 2026

We hereby announce our audited interim consolidated financial information for the nine month periods ended 30 September 2026, which are available for viewing on the websites of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk and our website at https://merdekagoldresources.com.

By order of the Board
PT Merdeka Gold Resources Tbk
Mr. Boyke Poerbaya Abidin
President Director

Mr. Suryadinata Tanu
Director

Hong Kong, 20 November 2026

As at the date of this announcement, the directors and commissioners of the Company are: (i) Mr. Boyke Poerbaya Abidin, Mr. Nicholas John Green, Mr. Barend Johannes Nicolaas Knoetze and Mr. Suryadinata Tanu as directors, (ii) Mr. Santoso Kartono, Mr. Winato Kartono and Mr. Xinyu Wang as commissioners, and (iii) Mr. Heri Sunaryadi, Dr. Jona Widhagdo Putri, Mr. Yu Gao and Mr. John Mackay McCulloch Williamson as independent commissioners.

PT MERDEKA GOLD RESOURCES Tbk
及附屬公司
中期綜合
財務報表附註
2026年9月30日及2025年12月31日
(除非另有說明，否則以美元呈列)

PT MERDEKA GOLD RESOURCES Tbk
AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
30 SEPTEMBER 2026 AND 31 DECEMBER 2025
(Expressed in US Dollars, unless otherwise stated)

		附註 Notes	**2026年9月30日 30 September 2026**	2025年12月31日 31 December 2025
資產	**ASSETS**			
流動資產	**CURRENT ASSETS**			
現金及銀行存款	Cash and banks	*2g, 4*	**124,721,623**	45,308,297
貿易應收款項	Trade receivables	*2h*	**–**	8,921
其他應收款項	Other receivables	*2h*	**–**	88,907
存貨	Inventories	*2i, 5*	**89,130,201**	10,515,055
墊款及預付款項－流動部分	Advances and prepayments – current portion	*6*	**5,343,374**	4,979,532
退稅申索	Claims for tax refund	*25a*	**276,252**	330,401
流動資產總值	**Total current assets**		**219,471,450**	61,231,113
非流動資產	**NON-CURRENT ASSETS**			
墊款及預付款項－非流動部分	Advances and prepayments – non-current portion	*6*	**64,368,781**	10,628,136
預付稅項	Prepaid taxes	*25b*	**61,685,004**	36,075,780
物業、廠房及設備	Property, plant and equipment	*2j, 7*	**556,572,827**	317,194,992
礦產	Mining properties	*2l, 9*	**308,391,518**	305,584,435
遞延稅項資產	Deferred tax assets	*2o, 25f*	**6,575,571**	7,401,728
其他非流動資產	Other non-current assets	*10*	**2,238,926**	2,522,024
非流動資產總值	**Total non-current assets**		**999,832,627**	679,407,095
資產總值	**TOTAL ASSETS**		**1,219,304,077**	740,638,208

參閱附件E所載中期綜合財務報表附註，該等附註為該等整體綜合財務報表的組成部分

See accompanying notes to the interim consolidated financial statements on Exhibit E which are an integral part of the consolidated financial statements taken as a whole

		附註 Notes	**2026年 9月30日 30 September 2026**	2025年 12月31日 31 December 2025
負債及權益	**LIABILITIES AND EQUITY**			
負債	**LIABILITIES**			
流動負債	**CURRENT LIABILITIES**			
貿易應付款項	Trade payables	*2p, 11*	**53,038,558**	23,257,206
應計開支	Accrued expenses	*12*	**121,497,863**	32,587,389
應付稅項	Taxes payable	*25c*	**5,449,377**	1,404,203
借款－流動部分：	Borrowings – current portion:			
銀行貸款	Bank loans	*2q, 13*	**243,931,273**	–
租賃負債	Lease liabilities	*2u, 14*	**25,329,981**	10,575,045
採礦復墾撥備－流動部分	Provision for mining rehabilitation – current portion	*2m, 17*	**11,264**	25,889
流動負債總額	**Total current liabilities**		**449,258,316**	67,849,732
非流動負債	**NON-CURRENT LIABILITIES**			
借款－扣除流動部分：	Borrowings – net of current portion:			
銀行貸款	Bank loans	*2q, 13*	**346,407,931**	260,403,819
租賃負債	Lease liabilities	*2u, 14*	**50,951,765**	18,618,280
遞延稅項負債	Deferred tax liabilities	*2o, 25f*	**8,977,109**	6,705,285
僱員福利負債	Employment benefits liability	*2r, 16*	**2,104,863**	1,221,816
採礦復墾撥備－非流動	Provision for mining rehabilitation – non-current	*2m, 17*	**3,577,924**	4,901,358
非流動負債總額	**Total non-current liabilities**		**412,019,592**	291,850,558
負債總額	**TOTAL LIABILITIES**		**861,277,908**	359,700,290

PT MERDEKA GOLD RESOURCES Tbk
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PT MERDEKA GOLD RESOURCES Tbk
AND SUBSIDIARIES
INTERIM CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION
30 SEPTEMBER 2026 AND 31 DECEMBER 2025
(Expressed in US Dollars, unless otherwise stated)

		附註 Notes	2026年9月30日 30 September 2026	2025年12月31日 31 December 2025
權益	**EQUITY**			
母公司擁有人應佔權益	**Equity attributable to owners of the parent entity**			
股本：	Share capital:			
法定股本20,005,839,840股，已發行及繳足股本14,731,366,060股（2025年12月31日：16,180,232,675股），每股面值150印尼盾	Authorized capital 20,005,839,840 shares, issued and fully paid-up capital of 14,731,366,060 (31 December 2025: 16,180,232,675) shares at par value of Rp150 per share	*18*	**139,149,609**	152,891,444
額外實繳資本－淨額	Additional paid-in capital – net	*2t, 19*	**302,462,644**	302,462,644
庫存股	Treasury stock	*2y, 18*	**–**	(13,741,835)
其他權益部分	Other equity components		**(3,147,480)**	783,335
累計虧損	Accumulated losses		**(80,481,669)**	(61,499,283)
母公司擁有人應佔權益總額	**Total equity attributable to owners of the parent entity**		**357,983,104**	380,896,305
非控股權益	Non-controlling interests		**43,065**	41,613
權益總額	**TOTAL EQUITY**		**358,026,169**	380,937,918
負債及權益總額	**TOTAL LIABILITIES AND EQUITY**		**1,219,304,077**	740,638,208

參閱附件E所載中期綜合財務報表附註，該等附註為該等整體綜合財務報表的組成部分

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PT MERDEKA GOLD RESOURCES Tbk
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中期綜合損益及
其他全面收益表
截至2026年及2025年9月30日
止九個月期間
(除非另有說明，否則以美元呈列)

PT MERDEKA GOLD RESOURCES Tbk
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INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE NINE MONTH PERIODS ENDED
30 SEPTEMBER 2026 AND 2025
(Expressed in US Dollars, unless otherwise stated)

		附註 Notes	**2026年 9月30日 30 September 2026**	2025年 9月30日 30 September 2025
收入	**REVENUE**	*2v, 20*	**70,379,173**	113,437
收入成本	**COST OF REVENUE**	*2v, 21*	**(37,110,948)**	(85,171)
毛利	**GROSS PROFIT**		**33,268,225**	28,266
營運開支	**OPERATING EXPENSE**			
一般及行政開支	General and administrative expenses	*2v, 22*	**(15,279,872)**	(3,874,085)
經營溢利／(虧損)	**OPERATING PROFIT/(LOSS)**		**17,988,353**	(3,845,819)
財務收入	Finance income		**902,605**	719,604
財務開支	Finance expenses	*23*	**(21,788,587)**	(13,753,216)
其他開支－淨額	Other expenses – net	*24*	**(6,643,107)**	(1,816,487)
除所得稅前虧損	**LOSS BEFORE INCOME TAX**		**(9,540,736)**	(18,695,918)
所得稅開支	Income tax expense	*2o, 25d*	**(9,439,690)**	(3,583,900)
期間虧損	**LOSS FOR THE PERIOD**		**(18,980,426)**	(22,279,818)
將重分類至損益的其他全面(虧損)／收益：	**OTHER COMPREHENSIVE (LOSS)/INCOME THAT WILL BE RECLASSIFIED TO PROFIT OR LOSS:**			
財務報表換算匯兑差額	Exchange difference on financial statements translation		**(4,023,882)**	226,433
其他全面(虧損)／收益－淨額	**Other comprehensive (loss)/income – net**		**(4,023,882)**	226,433

PT MERDEKA GOLD RESOURCES Tbk
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其他全面收益表
截至2026年及2025年9月30日
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PT MERDEKA GOLD RESOURCES Tbk
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FOR THE NINE MONTH PERIODS ENDED
30 SEPTEMBER 2026 AND 2025
(Expressed in US Dollars, unless otherwise stated)

		附註 Notes	**2026年 9月30日 30 September 2026**	2025年 9月30日 30 September 2025
不會重分類至損益的其他全面收益：	**OTHER COMPREHENSIVE INCOME THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS:**			
精算收益	Actuarial gain	*16*	**121,193**	12,962
相關所得稅	Related income tax	*25f*	**(28,634)**	(2,717)
其他全面收益－淨額	**Other comprehensive income – net**		**92,559**	10,245
期間全面虧損總額	**TOTAL COMPREHENSIVE LOSS FOR THE PERIOD**		**(22,911,749)**	(22,043,140)
以下人士應佔期間虧損：	**LOSS FOR THE PERIOD ATTRIBUTABLE TO:**			
母公司擁有人	Owners of the parent entity		**(18,982,386)**	(22,279,104)
非控股權益	Non-controlling interests		**1,960**	(714)
總計	**TOTAL**		**(18,980,426)**	(22,279,818)
以下人士應佔期間全面虧損總額：	**TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:**			
母公司擁有人	Owners of the parent entity		**(22,913,201)**	(22,042,451)
非控股權益	Non-controlling interests		**1,452**	(689)
總計	**TOTAL**		**(22,911,749)**	(22,043,140)
每股基本虧損	**BASIC LOSS PER SHARE**	*2x, 26*	**(0.0013)**	(0.0016)

參閱附件E所載中期綜合財務報表附註，該等附註為該等整體綜合財務報表的組成部分

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PT MERDEKA GOLD RESOURCES Tbk
及附屬公司
中期綜合
權益變動表
截至2026年及2025年9月30日
止九個月期間
(除非另有說明，否則以美元呈列)

PT MERDEKA GOLD RESOURCES Tbk
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INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE NINE MONTH PERIODS ENDED
30 SEPTEMBER 2026 AND 2025
(Expressed in US Dollars, unless otherwise stated)

			母公司擁有人應佔權益 Equity attributable to owners of the parent entity								
						其他權益部分 Other equity components					
		附註 *Notes*	股本 Share capital	額外實繳資本－淨額 Additional paid-in capital – net	庫存股 Treasury stock	換算儲備 Translation reserve	僱員福利儲備 Employment benefits reserve	累計虧損 Accumulated losses	母公司擁有人 Owners of the parent entity	非控股權益 Non-controlling interests	總計 Total
截至2025年1月1日的結餘	**Balance as of 1 January 2025**		138,115,077	168,263,807	–	573,877	47,024	(34,006,973)	272,992,812	43,803	273,036,615
首次公開發售發行股本	Share capital issuance from Initial Public Offering		14,775,569	268,915,354	–	–	–	–	283,690,923	–	283,690,923
股份發行成本	Share issuance cost		–	(7,057,554)	–	–	–	–	(7,057,554)	–	(7,057,554)
額外實繳資本	Additional paid-in capital		798	(127,658,963)	(13,741,835)	–	–	–	(141,400,000)	–	(141,400,000)
期間虧損	Loss for the period		–	–	–	–	–	(22,279,104)	(22,279,104)	(714)	(22,279,818)
期間其他全面收益	Other comprehensive income for the period		–	–	–	226,409	10,244	–	236,653	25	236,678
截至2025年9月30日的結餘	**Balance as of 30 September 2025**		152,891,444	302,462,644	(13,741,835)	800,286	57,268	(56,286,077)	386,183,730	43,114	386,226,844
截至2026年1月1日的結餘	**Balance as of 1 January 2026**	*18, 19*	**152,891,444**	**302,462,644**	**(13,741,835)**	**732,219**	**51,116**	**(61,499,283)**	**380,896,305**	**41,613**	**380,937,918**
透過庫存股交易減少權益	Decrease in equity through treasury stock transaction		**(13,741,835)**	**–**	**13,741,835**	**–**	**–**	**–**	**–**	**–**	**–**
期間虧損	Loss for the period		**–**	**–**	**–**	**–**	**–**	**(18,982,386)**	**(18,982,386)**	**1,960**	**(18,980,426)**
期間其他全面虧損	Other comprehensive loss for the period		**–**	**–**	**–**	**(4,023,365)**	**92,550**	**–**	**(3,930,815)**	**(508)**	**(3,931,323)**
截至2026年9月30日的結餘	**Balance as of 30 September 2026**	*18, 19*	**139,149,609**	**302,462,644**	**–**	**(3,291,146)**	**143,666**	**(80,481,669)**	**357,983,104**	**43,065**	**358,026,169**

參閱附件E所載中期綜合財務報表附註，該等附註為該等整體綜合財務報表的組成部分

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PT MERDEKA GOLD RESOURCES Tbk
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現金流量表
截至2026年及2025年9月30日
止九個月期間
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PT MERDEKA GOLD RESOURCES Tbk
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INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE NINE MONTH PERIODS ENDED 30 SEPTEMBER 2026 AND 2025
(Expressed in US Dollars, unless otherwise stated)

		附註 Notes	**2026年 9月30日 30 September 2026**	2025年 9月30日 30 September 2025
經營活動所得現金流量	**CASH FLOWS FROM OPERATING ACTIVITIES**			
自客戶收取的現金	Cash received from customers	*20, 27*	**70,388,094**	82,812
自往來賬戶收取的現金	Cash received from current account		**902,605**	719,604
支付企業所得稅	Payments of corporate income tax		**(4,128,556)**	(370,815)
支付權利金	Payments of royalties		**(11,097,033)**	–
已付僱員現金	Cash paid to employees		**(13,163,879)**	(230,360)
已付供應商及其他現金	Cash paid to suppliers and other		**(97,406,046)**	(19,367,204)
經營活動所用現金流量淨額	**Net cash flows used in operating activities**		**(54,504,815)**	(19,165,963)
投資活動所得現金流量	**CASH FLOWS FROM INVESTING ACTIVITIES**			
添置勘探及評估資產	Additions of exploration and evaluation assets		**–**	(4,580,372)
添置礦產	Additions of mining properties	*9, 32a*	**(5,548,077)**	(14,207,204)
收購物業、廠房及設備	Acquisition of property, plant and equipment	*6, 7, 32a*	**(169,969,373)**	(105,576,153)
投資活動所用現金流量淨額	**Net cash flows used in investing activities**		**(175,517,450)**	(124,363,729)

PT MERDEKA GOLD RESOURCES Tbk
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PT MERDEKA GOLD RESOURCES Tbk
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(Expressed in US Dollars, unless otherwise stated)

		附註 Notes	**2026年 9月30日 30 September 2026**	2025年 9月30日 30 September 2025
融資活動所得現金流量	**CASH FLOWS FROM FINANCING ACTIVITIES**			
關聯方貸款所得款項	Proceeds loan from related party	*32b*	**–**	261,250,000
支付關聯方貸款	Payments loan from related party	*32b*	**–**	(236,550,574)
透過首次公開發售發行股份所得款項	Proceeds of share issuance through Initial Public Offering		**–**	283,690,923
支付股份發行成本	Payments of share issuance costs		**–**	(7,057,554)
支付庫存股	Payments of treasury stock		**–**	(141,400,000)
融資租賃所得款項	Proceeds from finance lease	*32b*	**14,130,498**	11,842,335
支付租賃負債	Payments of lease liabilities	*32b*	**(12,820,678)**	(6,047,098)
銀行貸款所得款項	Proceeds from bank loans	*32b*	**410,840,000**	45,000,000
支付銀行貸款	Payments of bank loans	*32b*	**(80,000,000)**	(50,000,000)
支付借款成本	Payments of borrowing cost	*32b*	**(2,585,062)**	(143,925)
支付融資成本	Payments of financing cost		**(20,985,638)**	(2,238,064)
融資活動提供的現金流量淨額	**Net cash flows provided by financing activities**		**308,579,120**	158,346,043
現金及銀行存款增加淨額	**NET INCREASE IN CASH AND BANKS**		**78,556,855**	14,816,351
期初現金及銀行存款	**CASH AND BANKS AT BEGINNING OF THE PERIOD**	*4*	**45,308,297**	67,334,348
外匯換算對現金及銀行存款的影響	Effect of foreign exchange translation on cash and banks		**856,471**	(1,828,467)
期末現金及銀行存款	**CASH AND BANKS AT END OF THE PERIOD**	*4*	**124,721,623**	80,322,232

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1. 一般資料

a. 成立及一般資料

PT Merdeka Gold Resources Tbk(前稱PT Pani Bersama Jaya)(「**本公司**」)乃根據2015年11月20日由北雅加達公證人Humberg Lie, S.H., S.E., M.Kn.簽立的第87號成立契約在印度尼西亞共和國成立。本公司的成立契約已獲印尼法律部長(前稱印度尼西亞共和國法律及人權部長)(「**法律部長**」)根據其日期為2015年11月20日的第AHU-2467705.AH.01.01.TAHUN 2015號法令批准。

本公司組織章程細則的最近期修訂乃根據南雅加達行政市公證人Jose Dima Satria, S.H., M.Kn.於2026年5月12日簽立的關於修訂本公司組織章程細則的會議決議聲明契約第78號作出，內容有關修訂本公司組織章程細則的若干條文及重述其中的所有條文。該契約已根據日期為2026年5月12日的第AHU-AH.01.03–0137498號組織章程細則修訂通知收據知會法律部長。

根據本公司組織章程細則第3條，本公司的宗旨及目標為從事控股公司活動及其他管理諮詢業務。目前，本公司從事的業務活動為作為從事黃金開採及其相關礦物、加工及其他垂直整合業務活動的業務集團的控股公司。

本公司的註冊成立地點為Treasury Tower 67th floor, District 8 SCBD Lot 28, Jl.Jenderal Sudirman Kav.52-53, Subregency Senayan, Regency Kebayoran Baru, South Jakarta 12190, Province of DKI Jakarta, Indonesia。

本公司的最終母公司為PT Merdeka Copper Gold Tbk(「**MCG**」)。

PT MERDEKA GOLD RESOURCES Tbk
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NOTES TO INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
30 SEPTEMBER 2026 AND 2025
(Expressed in US Dollar, unless otherwise stated)

1. GENERAL

a. Establishment and general information

PT Merdeka Gold Resources Tbk (formerly PT Pani Bersama Jaya) (the "**Company**"), was established in the Republic of Indonesia based on Deed of Establishment No. 87 dated 20 November 2015 made before Humberg Lie, S.H., S.E., M.Kn., Notary in North Jakarta. The Company's Deed of Establishment was ratified by the Minister of Law (formerly Minister of Law and Human Rights of Republic of Indonesia) ("**MOL**") under its Decree No. AHU-2467705.AH.01.01.TAHUN 2015 dated 20 November 2015.

The most recent amendment to the Company's Articles of Association was based on Deed of Statement of Meeting Resolutions on the Amendment of Articles of Association of the Company No. 78 dated 12 May 2026, made before Jose Dima Satria, S.H., M.Kn., Notary in the Administrative City of South Jakarta, regarding the amendment of several articles in the Company's Articles of Association and the restatement of all provisions therein. Such deed has been notified to the MOL based on the Notification Receipt of Amendment to the Articles of Association No. AHU-AH.01.03-0137498 dated 12 May 2026.

In accordance with Article 3 of the Company's Articles of Association, the purpose and objective of the Company are to undertake business in holding company activities and other management consultations. Currently, the business activity carried out by the Company is as a holding company of a business group engaged in gold mining and its associated minerals, processing and other business activities that are vertically integrated.

The Company is domiciled at Treasury Tower 67th floor, District 8 SCBD Lot 28, Jl. Jenderal Sudirman Kav. 52-53, Subregency Senayan, Regency Kebayoran Baru, South Jakarta 12190, Province of DKI Jakarta, Indonesia.

The ultimate parent entity of the Company is PT Merdeka Copper Gold Tbk ("**MCG**").

1. 一般資料(續)

b. 本公司公開發售

於2025年9月15日，本公司已取得金融服務管理局(「**印尼金管局**」)在其第S-99/D.04/2025號函件中的有效聲明，以進行首次公開發售(「**首次公開發售**」)，發行1,618,023,300股普通股，名義價格為每股150印尼盾，並以每股2,880印尼盾的價格向公眾發售。因此，截至2025年9月23日，本公司的股份已於印尼證券交易所正式買賣。

於2026年6月15日，本公司已根據聯交所的要求，就PT Merdeka Gold Resources Tbk的香港預託證券(「**預託證券**」)於香港聯合交易所有限公司(「**聯交所**」)主板作第二上市獲得原則上批准，涉及89,668,600份預託證券，包括透過國際發售的80,701,700份預託證券及透過香港公開發售的8,966,900份預託證券。

根據第二上市所發售的香港預託證券指由本公司若干股東持有的本公司股份，該等股份已存入託管人，並由存管人根據香港適用法律及法規發行的香港預託證券代表。因此，該第二上市不涉及由本公司發行新股份。於2026年6月26日，本公司的預託證券於聯交所主板開始買賣，股份代號為6228。

1. GENERAL (Continued)

b. Company's public offering

On 15 September 2025, the Company obtained its Effective Statement from Financial Services Authority ("**OJK**") in its letter No. S-99/D.04/2025 to conduct the initial public offering ("**IPO**") for issuance of 1,618,023,300 ordinary shares at the nominal price of Rp150 per share and offered to the public at the price of Rp2,880 per share. Accordingly, as of 23 September 2025, the Company's shares have been officially traded on the Indonesia Stock Exchange.

On 15 June 2026, the Company obtained the in-principle approval in relation to the secondary listing of the Hong Kong Depositary Receipts ("**HDRs**") of PT Merdeka Gold Resources Tbk on the Main Board of the Stock Exchange of Hong Kong Limited ("**SEHK**") in the amount of 89,668,600 HDRs, consisting of 80,701,700 HDRs through the international offering and 8,966,900 HDRs through the Hong Kong public offering, in accordance with the requirements of SEHK.

The HDRs offered under the secondary listing represent shares of the Company held by certain shareholders of the Company, which were deposited with the custodian and represented by HDRs issued by the depositary in accordance with the laws and regulations applicable in Hong Kong. Accordingly, the secondary listing does not involve the issuance of new shares by the Company. On 26 June 2026, the Company's HDRs commenced trading on the Main Board of SEHK, under the stock code of 6228.

1. 一般資料(續)

c. 監事會、董事會、審核委員會及僱員

截至2026年9月30日及2025年12月31日，本公司監事會及董事會的組成如下：

2026年9月30日

監事會

監事會主席：	Santoso Kartono
監事：	王心宇
監事：	Winato Kartono
獨立監事：	Heri Sunaryadi
獨立監事：	高煜
獨立監事：	John Mackay McCulloch Williamson
獨立監事：	Jona Widhagdo Putri

董事會

董事會主席：	Boyke Poerbaya Abidin
董事：	Nicholas John Green
董事：	Barend Johannes Nicolaas Knoetze
董事：	Suryadinata Tanu

1. GENERAL (Continued)

c. Board of commissioners, board of directors, audit committee and employees

As of 30 September 2026 and 31 December 2025, the composition of Board of Commissioners and Board of Directors of the Company are as follows:

30 September 2026

Board of Commissioners

President Commissioner:	Santoso Kartono
Commissioner:	Xinyu Wang
Commissioner:	Winato Kartono
Independent Commissioner:	Heri Sunaryadi
Independent Commissioner:	Yu Gao
Independent Commissioner:	John Mackay McCulloch Williamson
Independent Commissioner:	Jona Widhagdo Putri

Board of Directors

President Director:	Boyke Poerbaya Abidin
Director:	Nicholas John Green
Director:	Barend Johannes Nicolaas Knoetze
Director:	Suryadinata Tanu

1. 一般資料(續)

c. 監事會、董事會、審核委員會及僱員(續)

截至2026年9月30日及2025年12月31日，本公司監事會及董事會的組成如下：(續)

2025年12月31日

監事會

監事會主席：	Santoso Kartono
獨立監事：	Heri Sunaryadi

董事會

董事會主席：	Boyke Poerbaya Abidin
董事：	Albert Saputro
董事：	David Thomas Fowler
董事：	Adi Adriansyah Sjoekri

截至2026年9月30日及2025年12月31日，本公司審核委員會成員的組成如下：

主席：	Heri Sunaryadi
成員：	Aria Kanaka
成員：	Atik Wijaksono Susanto

本公司的主要管理人員為監事會及董事會成員。

截至2026年9月30日及2025年12月31日，本集團分別有700名及448名僱員(未經審核)。

1. GENERAL (Continued)

c. Board of commissioners, board of directors, audit committee and employees (Continued)

As of 30 September 2026 and 31 December 2025, the composition of Board of Commissioners and Board of Directors of the Company are as follows: (Continued)

31 December 2025

Board of Commissioners

President Commissioner:	Santoso Kartono
Independent Commissioner:	Heri Sunaryadi

Board of Directors

President Director:	Boyke Poerbaya Abidin
Director:	Albert Saputro
Director:	David Thomas Fowler
Director:	Adi Adriansyah Sjoekri

The composition of the Company's members of the Audit Committee as of 30 September 2026 and 31 December 2025 are as follows:

Chairman:	Heri Sunaryadi
Member:	Aria Kanaka
Member:	Atik Wijaksono Susanto

Key management personnel of the Company are members of the Boards of Commissioners and the Board of Directors.

As of 30 September 2026 and 31 December 2025, the Group had 700 and 448 employees, respectively (unaudited).

1. 一般資料(續)

d. 集團架構

由於擁有大多數股權或有權控制其營運，本公司綜合入賬以下附屬公司。

1. GENERAL (Continued)

d. Group structure

The Company consolidates the following subsidiaries due to its majority ownership or its right to control their operations.

附屬公司 Subsidiaries	註冊成立地點 Domicile	業務性質 Nature of business	實際所有權百分比 Effective percentage of ownership 2026年9月30日 30 September 2026	實際所有權百分比 Effective percentage of ownership 2025年12月31日 31 December 2025	開始商業營運[1] Start of commercial operations[1]	抵銷前資產總額(以美元計) Total assets before elimination (in US$) 2026年9月30日 30 September 2026	抵銷前資產總額(以美元計) Total assets before elimination (in US$) 2025年12月31日 31 December 2025
直接所有權： *Direct ownership:*							
PT Pani Bersama Tambang (「**PBT**」)[2] PT Pani Bersama Tambang ("**PBT**")[2]	印尼 Indonesia	貴金屬及賤金屬行業 Precious basic metals industry	**99.99%**	99.99%	2026	**872,602,540**	465,348,158
PT Gorontalo Sejahtera Mining (「**GSM**」) PT Gorontalo Sejahtera Mining ("**GSM**")	印尼 Indonesia	礦產開採 Mineral mining	**99.99%**	99.99%	–	**323,069,559**	270,333,401
PT Merdeka Mining Indonesia (「**MMI**」) PT Merdeka Mining Indonesia ("**MMI**")	印尼 Indonesia	採礦及其他採石支援活動 Mining and other quarrying supporting activities	**99.99%**	99.99%	2023	**169,921,184**	56,383,566
PT Mentari Alam Persada (「**MAP**」) PT Mentari Alam Persada ("**MAP**")	印尼 Indonesia	按費用或合約基準進行的批發貿易、其他運輸支持服務活動、其他業務支持服務活動、自有或租賃住用樓宇及土地的租賃活動、其他非住宅活動的自有或租賃房地產(樓宇及土地)及地面道路建設。 Wholesale trading on a fee or contract basis, other transportation support service activities, other business support services activities, leasing activities of owned or leased residential buildings and land, owned or leased real estate (buildings and land) for other non-residential activities, and roads on the ground surface construction	**99.99%**	99.99%	2025	**33,320,195**	21,920,509
PT Pani Industri Jaya (「**PIJ**」) PT Pani Industri Jaya ("**PIJ**")	印尼 Indonesia	工業區管理 Industrial area management	**99.96%**	99.96%	–	**145,410**	153,668

1. 一般資料(續)

d. 集團架構(續)

由於擁有大多數股權或有權控制其營運，本公司綜合入賬以下附屬公司。(續)

1. GENERAL (Continued)

d. Group structure (Continued)

The Company consolidates the following subsidiaries due to its majority ownership or its right to control their operations. (Continued)

附屬公司 Subsidiaries	註冊成立地點 Domicile	業務性質 Nature of business	實際所有權百分比 Effective percentage of ownership 2026年9月30日 30 September 2026	實際所有權百分比 Effective percentage of ownership 2025年12月31日 31 December 2025	開始商業營運[1] Start of commercial operations[1]	抵銷前資產總額(以美元計) Total assets before elimination (in US$) 2026年9月30日 30 September 2026	抵銷前資產總額(以美元計) Total assets before elimination (in US$) 2025年12月31日 31 December 2025
間接所有權： ***Indirect ownership:***							
PT Puncak Emas Tani Sejahtera(「**PETS**」)[2] 透過PEG及PBT	印尼	礦石開採					
PT Puncak Emas Tani Sejahtera ("**PETS**")[2] through PEG and PBT	Indonesia	Ore mining	**99.99%**	99.99%	2026	**539,642,406**	179,670,958
PT Puncak Emas Gorontalo(「**PEG**」) 透過PBT	印尼	控股公司					
PT Puncak Emas Gorontalo ("**PEG**") through PBT	Indonesia	Holding company	**99.99%**	99.99%	–	**715,283**	10,727,872
PT Pani Industri Nusantara(「**PIN**」) 透過PETS及GSM	印尼	貴金屬及賤金屬行業					
PT Pani Industri Nusantara ("**PIN**") through PETS and GSM	Indonesia	Precious basic metals industry	**99.99%**	99.99%	–	**169,838,032**	659,496

附註：

(1) 開始商業營運的年份為實體錄得收入的年份。

(2) 及附屬公司。

Notes:

(1) The year of start of commercial operations is the year where an entity recorded revenue.

(2) And subsidiaries.

1. 一般資料(續)

e. 營業許可證

截至2026年9月30日，本集團擁有多項與採礦營業許可證(「**IUP**」)、工作合約、工業營業執照(「**IUI**」)及礦業服務營業許可證(「**IUJP**」)相關的許可證，詳情如下：

1. GENERAL (Continued)

e. Business permits

As of 30 September 2026, the Group has several permits related to Mining License Permit ("**IUP**"), Contract of Work, Industrial Business Licenses ("**IUI**"), and Mining Services Business Permit ("**IUJP**") with the details are as follows:

位置 Location	營業許可證 Business Permits	面積(未經審核) Area (unaudited)
採礦營業許可證 **IUP**		
PT Puncak Emas Tani Sejahtera		
哥倫打洛省 Pohuwato縣 Buntulia區	營運生產採礦營業許可證，基於哥倫打洛省長於2015年9月4日頒佈的關於將KUD Dharma Tani的營運生產採礦營業許可證轉讓予PT Puncak Emas Tani Sejahtera的第351/17/IX/2015號法令，並根據哥倫打洛省投資服務、能源和礦產資源及移民局局長於2020年4月20日頒佈的第30/DPM-ESDM-TRANS/PER-IUP-OP/IV/2020號法令，經授予PT Puncak Emas Tani Sejahtera的金屬礦物商品營運生產採礦營業執照首次延期批准而延長，有效期至2032年11月23日。	哥倫打洛省
Buntulia District, Pohuwato Regency, Gorontalo	Operation Production IUP based on Decree of the Governor of Gorontalo Number: 351/17/IX/2015 dated 4 September 2015 concerning the Transfer of IUP for the Operation Production of KUD Dharma Tani to the PT Puncak Emas Tani Sejahtera as extended by the Approval of the First Extension of Operation Production IUP for Metallic Minerals Commodity to the PT Puncak Emas Tani Sejahtera based on Decree of the Head of Agency of Investment Services EMR and Transmigration of Gorontalo Province Number: 30/DPM-ESDM-TRANS/PER-IUP-OP/IV/2020 dated 20 April 2020, valid until 23 November 2032.	Gorontalo Province

1. 一般資料(續)

e. 營業許可證(續)

截至2026年9月30日，本集團擁有多項與採礦營業許可證(「**IUP**」)、工作合約、工業營業執照(「**IUI**」)及礦業服務營業許可證(「**IUJP**」)相關的許可證，詳情如下：(續)

1. GENERAL (Continued)

e. Business permits (Continued)

As of 30 September 2026, the Group has several permits related to Mining License Permit ("**IUP**"), Contract of Work, Industrial Business Licenses ("**IUI**"), and Mining Services Business Permit ("**IUJP**") with the details are as follows: (Continued)

位置 Location	營業許可證 Business Permits	面積(未經審核) Area (unaudited)
工作合約 **Contract of work**		
PT Gorontalo Sejahtera Mining		
Buol縣、哥倫打洛省Pohuwato縣、北博朗蒙貢多縣	工作合約，根據1994年7月20日第B-188/Pres/7/1994號總統批准函授予並於1994年8月15日簽署，有效期至2049年12月1日，最近的工作合約修訂日期為2015年12月23日。根據印度尼西亞共和國能源與礦產資源部長於2017年12月13日頒佈的第457.K/30/DJB/2017號法令，此工作合約的活動階段已調整為營運生產活動階段。	哥倫打洛省、中蘇拉威西省、北蘇拉威西省
Buol District, Pohuwato Gorontalo, North Bolaang-mongondow Regency	Contract of Work granted based on the Approval Letter of the President No. B-188/Pres/7/1994 dated 20 July 1994 and signed on 15 August 1994, which is valid until 1 December 2049, with most recent Contract of Work Amendment dated 23 December 2015. This Contract of Work activity stage has been adjusted to operation production activity stage based on the Decree of the Minister of Energy and Mineral Resources of the Republic of Indonesia Number 457.K/30/DJB/2017 dated 13 December 2017.	Gorontalo Province, Central Sulawesi Province, North Sulawesi Province

1. 一般資料(續)

e. 營業許可證(續)

截至2026年9月30日，本集團擁有多項與採礦營業許可證(「**IUP**」)、工作合約、工業營業執照(「**IUI**」)及礦業服務營業許可證(「**IUJP**」)相關的許可證，詳情如下：(續)

1. GENERAL (Continued)

e. Business permits (Continued)

As of 30 September 2026, the Group has several permits related to Mining License Permit ("**IUP**"), Contract of Work, Industrial Business Licenses ("**IUI**"), and Mining Services Business Permit ("**IUJP**") with the details are as follows: (Continued)

位置 Location	營業許可證 Business Permits	面積(未經審核) Area (unaudited)
工業營業執照 **IUI**		
PT Pani Bersama Tambang		
哥倫打洛省 Pohuwato縣 Buntulia區	專門用於加工及精煉的營運生產採礦營業許可證，即哥倫打洛省能源和礦產資源投資及移民局局長於2019年3月14日頒佈的第10/DPMESDM-TRANS/IUP-OP-OLAH/III/2019號法令，有效期至2035年3月14日，該執照已於2021年10月8日轉換為工業營業執照。	哥倫打洛省
Buntulia District, Pohuwato Regency, Gorontalo	Production Operation IUP specifically for Processing and Refining, Decree of the Head of Department of Investment of EMR and the Transmigration of Province of Gorontalo Number: 10/DPMESDM-TRANS/IUP-OP-OLAH/III/2019 issued on 14 March 2019 and valid until 14 March 2035 which has been converted into IUI dated 8 October 2021.	Gorontalo Province
IUJP		
PT Merdeka Mining Indonesia		
Pohuwato縣Marisa區	由投資部長／投資統籌委員會主席代表能源與礦產資源部部長於2024年4月16日頒發的第30052200545690001號礦業服務營業執照，有效期至2029年4月16日。	哥倫打洛省
Marisa District, Pohuwato Regency	IUJP No. 30052200545690001 dated 16 April 2024 which is valid until 16 April 2029 issued by the Minister of Investment/ Head of Investment Coordinating Board, on behalf of the Minister of Energy and Mineral Resources.	Gorontalo Province

2. 重大會計及財務報告政策資料

a. 綜合財務報表的編製及呈列基準及合規聲明

綜合財務報表已根據印尼財務會計準則(「**FAS**」)編製及呈列，其包括由印尼會計師協會財務會計準則委員會頒佈的聲明(「**SFAS**」)及解釋(「**IFAS**」)，以及關於發行人或上市公司財務報表呈列及披露的第VIII.G.7號規例。

編製符合印尼財務會計準則的綜合財務報表須運用若干主要會計估計。亦要求管理層於應用本集團會計政策的過程中作出判斷。涉及高度判斷或複雜性，或假設及估計對綜合財務報表屬重要的範疇於附註3披露。

綜合財務報表乃按應計基準(綜合現金流量表除外)及歷史成本會計概念編製，惟本綜合財務報表相關附註所披露者除外。

綜合現金流量表呈列分類為經營、投資及融資活動的現金及銀行存款收入及付款。綜合現金流量表乃採用直接法呈列。

綜合財務報表內的所有數字均以美元呈列，此乃本集團的功能貨幣。

編製綜合財務報表所採納的主要會計政策載列如下。除非另有說明，否則該等政策已於所有呈列期間貫徹應用。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION

a. Basic of preparation and presentation of consolidated financial statements and statements of compliance

The consolidated financial statements have been prepared and presented in accordance with Indonesian Financial Accounting Standards ("**FAS**"), which includes the statements ("**SFAS**") and interpretations ("**IFAS**") issued by the Financial Accounting Standards Board of Indonesian Institute of Accountants, and Regulation No. VIII.G.7 on Financial Statements Presentations and Disclosures of Issuer or Public Companies.

The preparation of consolidated financial statements in conformity with Indonesian Financial Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3.

The consolidated financial statements are prepared on the accrual basis, except for the consolidated statements of cash flows, and using the historical cost concept of accounting, except as disclosed in the relevant notes to the consolidated financial statements herein.

The consolidated statements of cash flows present the receipts and payments of cash and banks classified into operating, investing and financing activities. The consolidated statements of cash flows are presented using the direct method.

All figures in the consolidated financial statements are expressed in United States Dollar (US$), which is the functional currency of the Group.

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. The policies have been consistently applied to all the periods presented, unless otherwise stated.

2. 重大會計及財務報告政策資料(續)

b. 會計政策變動

除採納於2026年1月1日或之後生效的新訂及經修訂SFAS及IFAS外，所採納的會計政策與過往財政年度的會計政策一致。本集團已根據相關SFAS及IFAS的有關過渡條文規定對其會計政策作出變動。

已頒佈並於2026年1月1日或之後的財政期間生效，但對本集團會計政策無重大變動且對綜合財務報表無重大影響的新準則、修訂及改進如下：

- SFAS第109號「金融工具」修訂本。
- SFAS第107號「金融工具：披露」修訂本。
- SFAS第338號「共同控制下實體的業務合併」修訂本。

採納新準則自2027年1月1日起生效。須作追溯應用，因此截至2026年12月31日止財政年度的比較資料將根據該準則重列。

- SFAS第118號「財務報表呈列及披露」。

上述修訂自2027年1月1日起生效，但允許提早採納。

於該等綜合財務報表完成日期，本集團正在評估該等新準則、修訂及年度改進對本集團綜合財務報表的潛在影響。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

b. Changes in accounting policies

Accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the new and revised SFAS and IFAS that became effective on or after 1 January 2026. Changes to the Group's accounting policies have been made as required, in accordance with the relevant transitional provisions in the respective SFAS and IFAS.

The adoption of new standards, amendments and improvements issued and effective for the financial period at or after 1 January 2026 which do not have substantial changes to the Group's accounting policies and do not have a material impact on the consolidated financial statement are as follows:

- Amendment to SFAS 109, "Financial Instruments".
- Amendment to SFAS 107, "Financial Instruments: Disclosure".
- Revision to SFAS 338 "Business Combinations of Entities Under Common Control".

The adoption of the new standard is effective beginning 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with this standard.

- SFAS 118, "Presentation and Disclosure in Financial Statements".

The above amendment is effective beginning 1 January 2027, but early adoption is permitted.

As at the completion date of these consolidated financial statements, the Group is evaluating the potential impact of these new standards, amendments and annual improvements on the Group's consolidated financial statements.

2. 重大會計及財務報告政策資料(續)

c. 綜合入賬原則

本集團採納了SFAS 110「綜合財務報表」，惟以下項目乃按未來適用基準應用：

(i) 導致非控股權益(「**非控股權益**」)出現虧絀結餘的附屬公司虧損；

(ii) 失去對附屬公司的控制權；

(iii) 不導致失去控制權的附屬公司所有權權益變動；

(iv) 釐定是否存在控制權時的潛在投票權；及

(v) 受長期限制的附屬公司的綜合入賬。

綜合財務報表包括本公司及其於附註1d所述的附屬公司的賬目，其中本公司(直接或間接)持有超過50%的股權並由本公司控制。

所有重大的公司間交易及賬目結餘(包括相關的重大未變現收益或虧損)均已對銷。

附屬公司自收購之日(即本公司取得控制權之日)起全面綜合入賬，並持續綜合入賬直至該等控制權終止之日。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

c. Principles of consolidation

The Group adopted SFAS 110, "Consolidated Financial Statements", except for the following items that were applied prospectively:

(i) Losses of a subsidiary that result in a deficit balance to non-controlling interests ("**NCI**");

(ii) Loss of control over a subsidiary;

(iii) Change in the ownership interest in a subsidiary that does not result in a loss of control;

(iv) Potential voting rights in determining the existence of control; and

(v) Consolidation of a subsidiary that is subject to long-term restriction.

The consolidated financial statements include the accounts of the Company and its subsidiaries mentioned in Note 1d, in which the Company maintains (directly or indirectly) equity ownership of more than 50% and is controlled by the Company.

All material intercompany transactions and account balances (including the related significant unrealised gains or losses) have been eliminated.

Subsidiaries are fully consolidated from the date of acquisitions, being the date on which the Company obtains control, and continue to be consolidated until the date such control ceases.

2. 重大會計及財務報告政策資料(續)

c. 綜合入賬原則(續)

非全資附屬公司的虧損歸屬於非控股權益，即使導致虧絀結餘。倘失去對附屬公司的控制權，本公司：

- 終止確認該等附屬公司的資產(包括商譽)及負債；
- 終止確認任何非控股權益的賬面值；
- 終止確認計入權益的累計換算差額(如有)；
- 確認已收代價的公允價值；
- 確認任何保留投資的公允價值；
- 於損益確認任何盈餘或虧損；及
- 將母公司先前於其他全面收益確認的應佔部分重新分類至損益或保留盈利(如適用)。

非控股權益指並非由本公司直接或間接應佔的附屬公司損益及資產淨值部分，分別於綜合損益及其他全面收益表以及綜合財務報表附註的權益部分呈列，與母公司權益持有人應佔的相應部分分開。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

c. Principles of consolidation (Continued)

Losses of a non-wholly owned subsidiary are attributed to the NCI even if that results in a deficit balance. In case of loss of control over a subsidiary, the Company:

- Derecognises the assets (including goodwill) and liabilities of the subsidiaries;
- Derecognises the carrying amount of any NCI;
- Derecognises the cumulative translation differences, recorded in equity, if any;
- 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; and
- Reclassifies the parent's share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

NCI represent the portion of the profit or loss and net assets of the subsidiaries not attributable, directly or indirectly, to the Company, which are presented in the consolidated statement of profit or loss and other comprehensive income and under the equity section of the consolidated statement of financial position, respectively, separately from the corresponding portion attributable to the equity holders of the parent entity.

2. 重大會計及財務報告政策資料(續)

c. 綜合入賬原則(續)

本公司於附屬公司的所有權權益變動(倘不導致失去控制權)乃作為權益交易入賬。本公司及非控股權益的賬面值會予以調整，以反映彼等於該附屬公司的相對權益變動。非控股權益的調整金額與已付或已收代價的公允價值之間的任何差額，乃直接於權益中確認並歸屬於母公司擁有人。

附屬公司

綜合財務報表呈列本集團的業績，猶如其組成單一實體。

附屬公司的財務報表自控制權開始之日起計入綜合財務報表，直至控制權終止之日為止。附屬公司的會計政策已於必要時作出變更，以使其與本集團採納的政策一致。

附屬公司非控股權益應佔的虧損會分配至非控股權益，即使此舉會導致非控股權益出現虧絀結餘。非控股權益於綜合財務報表附註的權益內呈列，並與母公司擁有人應佔權益分開呈列。

於失去控制權時，本集團會終止確認該等附屬公司的資產及負債、任何非控股權益以及與該等附屬公司相關的其他權益部分。因失去控制權而產生的任何盈餘或虧損均於損益中確認。倘本集團保留於前附屬公司的任何權益，則該權益按失去控制權當日的公允價值計量。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

c. Principles of consolidation (Continued)

Changes in the Company ownership interest in a Subsidiary that do not result in loss of control are accounted for as equity transactions. The carrying amounts of the Company and non-controlling interest are adjusted to reflect the changes in their relative interests in the Subsidiary. Any differences between the amount by which the NCI are adjusted and the fair value of consideration paid or received is recognized directly in equity and attributed to the owners of the parent entity.

Subsidiaries

The consolidated financial statements present the results of the Group as if they formed a single entity.

The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance. Non-controlling interests is presented in the consolidated statements of financial position within equity, separately from the equity of the owners of the parent.

Upon the loss of control, the Group derecognise the assets and liabilities of the subsidiaries, any non-controlling interests and the other components of equity related to the subsidiaries. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the previous subsidiaries, then such interest is measured at fair value at the date that control is lost.

2. 重大會計及財務報告政策資料(續)

c. 綜合入賬原則(續)

與非控股權益的交易

與非控股權益的交易乃作為與擁有人以其擁有人身份進行的交易入賬，因此，該等交易不會確認商譽。對非控股權益的調整乃基於附屬公司資產淨值的應佔金額。

於綜合賬目時對銷的交易

公司間結餘及交易，以及因公司間交易產生的任何未變現收入及開支，均於編製及呈列綜合財務報表時對銷。與聯營公司交易產生的未變現收益，按本集團於被投資方的權益為限，與投資對銷。

未變現虧損按與未變現收益相同的方式對銷，但僅以無減值證據為限。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

c. Principles of consolidation (Continued)

Transactions with non-controlling interests

Transactions with non-controlling interests are accounted for as transactions with owners in their capacity as owners and therefore no goodwill is recognised as a result of such transactions. The adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiaries.

Transactions eliminated on consolidation

Intercompany balances and transactions, and any unrealised income and expenses arising from intercompany transactions, are eliminated in preparing and presenting the consolidated financial statements. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee.

Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2. 重大會計及財務報告政策資料(續)

c. 綜合入賬原則(續)

業務合併

業務合併乃以收購法於收購日期(即控制權轉移至本集團之日)入賬。控制權指主導實體財務及經營政策以從其活動中獲取利益的權力。

於評估控制權時，本集團會考慮目前可予行使的潛在投票權。

所轉讓的代價不包括與結算先前已存在關係相關的金額。該等金額一般於損益中確認。

與收購相關的成本(與發行債務或股本證券相關者除外)，凡因本集團業務合併而產生者，均於產生時支銷。任何或有代價均按於收購日期的公允價值確認。倘或有代價分類為權益，則不會重新計量，而結算亦於權益內入賬。否則，或有代價公允價值的其後變動於損益中確認。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

c. Principles of consolidation (Continued)

Business combination

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

In assessing control, the Group takes into consideration of potential voting rights that are currently exercisable.

The consideration transferred does not include amounts related to the settlement of preexisting relationships. Such amounts are generally recognised in profit or loss.

Costs related to the acquisition. other than those associated with the issue of debt or equity securities, that occur in connection with Group's business combination are expensed as incurred. Any contingent consideration is recognised at fair value at the acquisition date. If the contingent consideration is classified as equity, it is not re-measured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

2. 重大會計及財務報告政策資料(續)

d. 外幣交易及結餘

本集團各實體財務報表所載項目均以有關實體營運所在主要經濟環境之貨幣(「**功能貨幣**」)計量。綜合財務報表以美元(「**美元**」)呈列，此乃本公司的功能貨幣及本集團的呈列貨幣。

外幣交易均按交易日期之現行匯率換算為功能貨幣。於報告日期，以外幣計值的貨幣資產及負債乃按該日的現行匯率予以調整。因結算該等交易及按期末匯率換算以外幣計值的貨幣資產及負債而產生的匯兑收益及虧損，均於損益中確認。

截至2026年9月30日及2025年12月31日，所用匯率如下(美元全額)：

PT MERDEKA GOLD RESOURCES Tbk
AND SUBSIDIARIES
NOTES TO INTERIM CONSOLIDATED
FINANCIAL STATEMENTS
30 SEPTEMBER 2026 AND 2025
(Expressed in US Dollar, unless otherwise stated)

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

d. Foreign currencies transactions and balances

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the relevant entity operates (the "**functional currency**"). The consolidated financial statements are presented in United States Dollars ("**US$**"), which is the Company's functional currency and the Group's presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as of the date of the transactions. As of the reporting date, monetary assets and liabilities denominated in foreign currency are adjusted to reflect the prevailing exchange rates at such date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in profit or loss.

As of 30 September 2026 and 31 December 2025, the rates of exchange used were as follows (full US Dollars amount):

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
10,000印尼盾(「**印尼盾**」)	Indonesian Rupiah 10,000 ("**Rp**")	**0.56**	0.60
澳元(「**澳元**」)	Australian Dollar ("**A$**")	**0.71**	0.67
歐元(「**歐元**」)	Euro ("**EUR**")	**1.14**	1.18
人民幣(「**人民幣**」)	Chinese Yuan ("**CNY**")	**0.15**	–

2. 重大會計及財務報告政策資料(續)

e. 與關聯方的交易

關聯方指與報告實體有關連的人士或實體：

(1) 倘任何人士符合下列情況，該名人士或其近親即屬與報告實體有關連：

(a) 控制或共同控制報告實體；

(b) 對報告實體有重大影響力；或

(c) 為報告實體或報告實體母公司的主要管理人員成員。

(2) 倘符合下列任何條件，一間實體即屬與報告實體有關連：

(a) 該實體與報告實體屬同一集團的成員公司(即各母公司、附屬公司及同系附屬公司互有關連)；

(b) 一家實體為另一家實體的聯營公司或合營企業(或另一家實體所屬集團旗下成員公司的聯營公司或合營企業)；

(c) 兩家實體均為同一第三方的合營企業；

(d) 一家實體為第三方實體的合營企業而另一家實體為該第三方實體的聯營公司；

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

e. Transaction with related parties

Related party represents a person or an entity who is related to the reporting entity:

(1) A person or a close member of the person's family is related to a reporting entity if that person:

(a) Has control or joint control over the reporting entity;

(b) Has significant influence over the reporting entity; or

(c) Is member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(2) An entity is related to a reporting entity if any of the following conditions applies:

(a) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(b) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);

(c) Both entities are joint ventures of the same third party;

(d) One entity is a joint venture of a third entity and the other entity is an associate of the third entity;

2. 重大會計及財務報告政策資料(續)

e. 與關聯方的交易(續)

關聯方指與報告實體有關連的人士或實體：(續)

(2) 倘符合下列任何條件，一間實體即屬與報告實體有關連：(續)

(e) 該實體為一項為報告實體或與報告實體有關連的實體僱員而設的僱員福利計劃。倘報告實體本身即為該計劃，則保薦僱主亦與報告實體有關連；

(f) 該實體受(1)所指人士控制或共同控制；

(g) (1) (a)所指人士對該實體有重大影響力或為該實體(或該實體母公司)主要管理人員的成員；或

(h) 該實體或其所屬集團的任何成員公司向報告實體或報告實體的母公司提供主要管理人員服務。

f. 金融工具

本集團將其金融資產及金融負債分類為以下類別：

1. 攤餘成本；

2. 按公允價值計入損益(「**按公允價值計入損益**」)；

3. 按公允價值計入其他全面收益(「**按公允價值計入其他全面收益**」)。

分類取決於收購金融資產及金融負債的目的，並於初始確認時釐定。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

e. Transaction with related parties (Continued)

Related party represents a person or an entity who is related to the reporting entity: (Continued)

(2) An entity is related to a reporting entity if any of the following conditions applies: (Continued)

(e) The entity is a employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;

(f) The entity is controlled or jointly controlled by a person identified in (1);

(g) A person identified in (1)(a) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or

(h) The entity, or any member of a group of which it is a part, provides key management personal services to the reporting entity or to the parent of the reporting entity.

f. Financial instruments

The Group classifies its financial assets and financial liabilities in the following categories:

1. Amortised cost;

2. Fair value through profit and loss ("**FVTPL**");

3. Fair value through other comprehensive income ("**FVOCI**").

The classification depends on the purpose for which the financials assets and financial liabilities are acquired and is determined at initial recognition.

2. 重大會計及財務報告政策資料(續)

f. 金融工具(續)

1) 金融資產

本集團於初始確認後釐定其金融資產的分類，並在允許及適當的情況下，於每個財政年度末重新評估此指定。

本集團的金融資產包括現金及銀行存款、貿易應收款項、其他應收款項及其他非流動資產。

本集團的金融資產分類為按攤餘成本計量的金融資產。

i. 攤餘成本

倘金融資產同時符合以下兩個條件，則按攤餘成本計量：

- 於旨在持有金融資產以收取合約現金流量的業務模式內持有金融資產；及
- 合約條款於指定日期產生僅為支付本金及未償還本金金額利息的現金流量。

於初始確認時，分類為按攤餘成本計量的金融資產乃按公允價值加直接應佔交易成本計量。利息收入採用實際利率法計算並於損益中確認。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

f. Financial instruments (Continued)

1) Financial assets

The Group determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year-end.

The Group's financial assets consist of cash and banks, trade receivables, other receivables, and other non-current assets.

The Group's financial assets are classified as financial assets measured at amortised cost.

i. Amortised cost

A financial assets is measured at amortised cost if it meets both of the following conditions:

- Financial assets is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- Contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

At initial recognition, financial assets that are classified as amortised cost are measured at fair value, plus directly attributable transaction costs. Interest income is calculated using the effective interest rate method and recognised in profit or loss.

2. 重大會計及財務報告政策資料(續)

f. 金融工具(續)

1) 金融資產(續)

ii. 按公允價值計入損益

按公允價值計入損益計量的金融資產為不符合攤餘成本或按公允價值計入其他全面收益標準的債務工具、持作交易或未應用按公允價值計入其他全面收益選擇的權益投資、未指定為對沖工具的衍生工具。該等金融資產的公允價值收益或虧損於損益中入賬。

iii. 按公允價值計入其他全面收益

按公允價值計入其他全面收益計量的金融資產為並非持作交易且本集團已不可撤銷地選擇於其他全面收益中呈列公允價值的權益投資；為獲取合約現金流量及出售金融資產而持有的債務工具，而該等資產的現金流量僅為支付本金及利息。權益投資的股息於本集團收取款項的權利確立時於損益中確認。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

f. Financial instruments (Continued)

1) Financial assets (Continued)

ii. FVTPL

Financial assets measured at FVTPL are debt instruments which do not meet the criteria of amortised cost or FVOCI, equity investments which are held for trading or where the FVOCI election has not been applied, derivatives which are not designated as a hedging instrument. Fair value gains or losses from this financial assets are recorded in profit or loss.

iii. FVOCI

Financial assets measured at FVOCI are equity investments, that is not held for trading and the Group has irrevocably elected to present fair value of equity investment in other comprehensive income; debt instruments that are held to get contractual cash flows and selling the financial assets, where the assets' cash flows represent solely payment of principal and interest. Dividend from equity investments are recognised in profit or loss while the Group's right to received payment is established.

2. 重大會計及財務報告政策資料(續)

f. 金融工具(續)

2) 金融負債

金融負債分類為按公允價值計入損益的金融負債及按攤餘成本計量的金融負債。於報告日期，除分類為按攤餘成本計量的金融負債外，本集團並無其他金融負債。本集團於初始確認時釐定其金融負債的分類。本集團於初始確認時釐定其金融負債的分類。

其他金融負債其後採用實際利率法按攤餘成本計量。當負債終止確認時及透過攤銷過程，收益及虧損於損益中確認。

本集團金融負債包括貿易應付款項、應計開支、租賃負債及銀行貸款。

3) 終止確認

當收取資產現金流量的權利屆滿時，金融資產將被終止確認。

於完全終止確認一項金融資產時，賬面值與已收代價及任何已於其他全面收益確認的累計收益或虧損總和之間的差額，乃於損益中確認。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

f. Financial instruments (Continued)

2) Financial liabilities

Financial liabilities are classified as financial liabilities at fair value through profit or loss and financial liabilities at amortised cost. As at the reporting dates, the Group's has no other financial liabilities other than those classified as amortised cost. The Group's determines the classification of its financial liabilities at initial recognition. The Group determines the classification of its financial liabilities at initial recognition.

Other financial liabilities are subsequently measured at amortised cost, using the effective interest method. Gains and losses are recognised in profit and loss when the liabilities are derecognised, and through the amortization process.

The Group financial liabilities consist of trade payables, accrued expenses, lease liabilities, and bank loans.

3) Derecognitions

A financial asset is derecognised when the rights to receive cash flows from the asset have expired.

On derecognition of a financial asset in its entirely, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income is recognised in profit or loss.

2. 重大會計及財務報告政策資料(續)

f. 金融工具(續)

3) 終止確認(續)

所有以常規方式買賣的金融資產均於交易日(即本集團承諾買賣資產之日)確認或終止確認。

常規方式買賣指須於有關市場的法規或慣例通常訂明的期間內交付資產的金融資產買賣。

4) 抵銷金融工具

當且僅當本集團擁有抵銷該等金額的合法權利，並擬按淨額基準結算或同時變現資產及結算負債時，金融資產與負債方會予以抵銷，而淨額則於綜合財務報表附註中呈列。

僅當會計準則允許時，收入及開支方以淨額呈列。

5) 金融資產減值

根據SFAS第109號「金融工具」，金融資產的減值虧損撥備乃按預期信貸虧損(「**預期信貸虧損**」)模式計量，並適用於按攤餘成本或按公允價值計入其他全面收益計量的金融資產。所應用的減值方法取決於信貸風險是否已顯著增加。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

f. Financial instruments (Continued)

3) Derecognitions (Continued)

All regular way purchases and sales of financial assets are recognised or derecognised on the trade date, which is the date that the Group commits to purchase or sell the asset.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned.

4) Offsetting financial instruments

Financial assets and liabilities are set-off and the net amount is presented in the consolidated statements of financial position when, and only when, the Group has the legal right to set off the amounts and intends either to settle on a net basis or realise the asset and settle the liabilities simultaneously.

Income and expenses are presented net only when permitted by accounting standards.

5) Impairment of financial assets

In SFAS 109 "Financial Instruments", impairment loss provision of financial assets measured at expected credit losses model ("**ECLs**") and applied for financial assets which measured at amortized cost or FVOCI. The impairment method applied depends on whether there has been a significant increase in credit risk.

2. 重大會計及財務報告政策資料(續)

f. 金融工具(續)

5) 金融資產減值(續)

一般方法

預期信貸虧損於兩個階段進行確認。對於自初始確認以來信貸風險並無顯著增加的信貸敞口，會就未來12個月內可能發生的違約事件所產生的信貸虧損(12個月預期信貸虧損)計提預期信貸虧損撥備。對於自初始確認以來信貸風險已顯著增加的信貸敞口，須就該風險敞口於剩餘年期內的預期信貸虧損計提虧損撥備，不論違約於何時發生(全期預期信貸虧損)。

於各報告日期，本集團評估自初始確認後金融工具的信用風險是否顯著增加。於作出評估時，本集團採用金融工具預期年期內發生違約的風險變動，而非預期信貸虧損(「**預期信貸虧損**」)金額的變動。為作出該評估，本集團將金融工具於報告日期發生違約的風險與其於初始確認日期發生違約的風險進行比較，並考慮於報告日期可合理獲取且無需過多成本或努力的有關過往事件、當前狀況及未來經濟狀況預測的合理且有理據的資料，該等資料表明信貸風險自初始確認以來已顯著增加。當合約付款逾期超過30天，本集團認為信貸風險已顯著增加。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

f. Financial instruments (Continued)

5) Impairment of financial assets (Continued)

General Approach

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

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses ("**ECL**"). To make that assessment, the Group compares the risk of a default occurring on the financial instrument as of the reporting date with the risk of a default occurring on the financial instrument as of the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions, that is indicative of significant increases in credit risk since initial recognition. The Group considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due.

2. 重大會計及財務報告政策資料(續)

f. 金融工具(續)

5) 金融資產減值(續)

一般方法(續)

倘合約已逾期還款90天，則本集團認為金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在計及本集團持有的任何信用增級措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產違約。

當並無收回合約現金流量的合理預期時，金融資產會被撇銷。

按攤餘成本計量的金融資產須按一般方法計提減值，除貿易應收款項應用下文詳述的簡化方法外，預期信貸虧損的計量於下文詳述的階段進行分類。

第1階段－信貸風險自初始確認以來並未出現顯著增加的金融工具，虧損撥備按相等於12個月預期信貸虧損的金額計量；

第2階段－信貸風險自初始確認以來出現顯著增加但並非信用減值金融資產的金融工具，虧損撥備按相等於全期預期信貸虧損的金額計量；

第3階段－於各有關期間末已信用減值(但並非買入或源生時已信用減值)的金融資產，虧損撥備按相等於全期預期信貸虧損的金額計量。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

f. Financial instruments (Continued)

5) Impairment of financial assets (Continued)

General Approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs;

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs;

Stage 3 – Financial assets that are credit-impaired at the end of each of the Relevant Periods (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs.

2. 重大會計及財務報告政策資料(續)

f. 金融工具(續)

5) 金融資產減值(續)

簡化方法

本集團採用「簡化法」計量預期信貸虧損，即對所有貿易應收款項及無重大融資成分的合約資產使用全期預期信貸虧損撥備，並對所有其他金融資產採用「一般法」。一般法包含對交易對手信貸風險自初始以來任何顯著增加的審查。預期信貸虧損審查包括有關違約風險及預期虧損率的假設。為計量預期信貸虧損，貿易應收款項已根據類似的信貸風險特徵及逾期天數進行分組。本集團已設立根據其過往信貸虧損經驗計算的撥備矩陣，並按本集團特定的前瞻性因素及經濟環境作出調整。

g. 現金及銀行存款

現金及銀行存款包括手頭現金及未用作抵押品且未受使用限制的銀行存款。

h. 貿易及其他應收款項

貿易應收款項指在日常業務過程中因銷售貨物或提供服務而應收客戶的款項。

其他應收款項指因日常業務過程以外的交易而應收第三方或關聯方的款項。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

f. Financial instruments (Continued)

5) Impairment of financial assets (Continued)

Simplified Approach

The Group applies the "simplified approach" to measuring ECL which uses a lifetime expected loss allowance for all trade receivables, and contract assets without significant financing components and the "general approach" for all other financial assets. The general approach incorporates a review for any significant increase in counterparty credit risk since inception. The expected credit loss reviews include assumptions about the risk of default and expected loss rates. To measure the ECL, trade receivables have been grouped based on similar credit risk characteristics and the days past due. The Group establishes a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the Group and the economic environment.

g. Cash and banks

Cash and bank consist of cash on hand and in banks that not used as collateral and not restricted in the usage.

h. Trade and other receivables

Trade receivables is amount due from customers for goods sold or services performed in the ordinary course of business.

Other receivables are amounts due from third parties or related parties for transactions outside of the ordinary course of business.

2. 重大會計及財務報告政策資料(續)

h. 貿易及其他應收款項(續)

倘預期於一年或以內(或倘業務的正常營運週期較長，則於該週期內)收回，則分類為流動資產。否則，則呈列為非流動資產。

貿易及其他應收款項初步按公允價值確認，其後採用實際利率法按攤餘成本減任何減值撥備計量。(附註2f)。

貿易及其他應收款項的可收回性會持續檢討。已知無法收回的應收款項透過直接扣減賬面值撇銷。當有客觀證據表明本集團將無法根據應收款項的原始條款收回全部或部分到期款項時，會使用撥備賬戶。

就貿易應收款項及其他應收款項於損益中「其他－淨額」內確認的減值虧損金額。當已確認減值撥備的貿易及其他應收款項於其後年度變為無法收回時，會與撥備賬戶撇銷。其後收回的過往撇銷金額於損益中計入「其他－淨額」。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

h. Trade and other receivables (Continued)

If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment (Note 2f).

Collectability of trade and other receivables is reviewed on an ongoing basis. Receivables which are known to be uncollectible are written off by reducing the carrying amount directly. A provision account is used when there is objective evidence that the Group will not be able to collect all or a portion of amounts due according to the original terms of the receivables.

The amount of the impairment loss recognized in profit or loss within "others – net" for trade receivables and for other receivables. When a trade and other receivable for which an impairment provision had been recognized becomes uncollectible in a subsequent year, it is written off against the provision account. Subsequent recoveries of amounts previously written off are credited against "others – net" in profit or loss.

2. 重大會計及財務報告政策資料(續)

i. 存貨

黃金存貨包括堆存礦石、在製品及製成品，按成本與可變現淨值兩者中的較低者計值。成本按加權平均法釐定，包括採礦成本、直接人工成本、其他直接成本，以及分配與採礦活動相關的一部分可變及固定間接成本。可變現淨值乃日常業務中的估計售價減去估計完成成本及進行銷售所需的估計成本。

包括備件及物料的存貨按成本與可變現淨值兩者中的較低者計值。

備件成本按加權平均法釐定。陳舊及滯銷存貨撥備乃根據個別存貨項目的估計未來用途或銷售釐定。

j. 物業、廠房及設備

物業、廠房及設備的組成部分按成本初始確認。除購買價款外，成本包括直接應佔成本及任何未來不可避免的拆卸及移除項目成本的估計現值。

本集團已就其物業、廠房及設備的其後確認應用成本模式。

物業、廠房及設備(土地除外)按成本減累計折舊及累計減值虧損確認。物業、廠房及設備乃按收購價款的若干百分比採用直線法折舊。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

i. Inventories

Gold inventories consist of ore in stockpiles, goods in process and finished goods, valued at the lower of cost or net realizable value. Cost is determined using the weighted average method, which includes mining costs, direct labor costs, other direct costs, and an allocation of a portion of variable and fixed indirect costs related to mining activities. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories which consist of spareparts and supplies are valued at the lower of cost or net realizable value.

The cost of spareparts is determined based on the weighted average method. A provision for obsolete and slow moving inventory is determined on the basis of estimated future usage or sale of individual inventory items.

j. Property, plant and equipment

Components of property, plant and equipment are initially recognised at cost. As well as the purchase price, cost includes directly attributable costs and the estimated present value of any future unavoidable costs of dismantling and removing items.

The Group has applied the cost model in subsequent recognition for its property, plant and equipment.

Property, plant and equipment, other than land are recognised at cost less accumulated depreciation and accumulated impairment losses. Property, plant and equipment were depreciated using the straight-line method for a certain percentage of the acquisition price.

2. 重大會計及財務報告政策資料(續)

j. 物業、廠房及設備(續)

物業、廠房及設備的折舊乃根據資產的估計可使用年限按直線法計算，如下：

	年份
樓宇	10–20
汽車	4–8
辦公室設備	4
機器及設備	4

礦區的採礦基礎設施及廠房乃採用產量單位法折舊。

重型設備乃按其估計營運年限以小時使用率基準折舊。

折舊開支於其產生的財政期間計入損益。

剩餘價值、可使用年限及折舊方法於各報告期末進行審閱，並在適當時作前瞻性調整。倘存在減值跡象，資產的賬面值會被評估並即時撇減至其可收回金額。

出售物業、廠房及設備的收益或虧損乃透過比較所得款項與賬面值釐定，並計入經營損益。

在建工程

在建工程指在建的物業、廠房及設備，按成本列賬且不予折舊。當工程大致完成且資產可作其預定用途時，累計成本會被重新分類至相應的物業、廠房及設備賬戶並予以折舊。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

j. Property, plant and equipment (Continued)

The depreciation of property, plant and equipment is computed using straight-line method based on the estimated useful lives of the assets, as follows:

	Year
Building	10–20
Vehicles	4–8
Office equipments	4
Machinery and equipment	4

Mining infrastructure and plant in mining area are depreciated using the unit-of production method.

Heavy equipment are depreciated using hourly utilization basis over their estimated operating life.

Depreciation expenses are taken to profit or loss during the financial period in which they are incurred.

The residual value, useful life and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate. Where an indication of impairment exists, the carrying amount of the asset is assessed and written down immediately to its recoverable amount.

Gains or losses on disposal of property, plant and equipment are determined by comparing proceeds with the carrying amount and are included in profit or loss from operations.

Construction in progress

Construction in progress represents property, plant and equipment under construction which is stated at cost and is not depreciated. The accumulated costs are reclassified to the respective property, plant and equipment account and are depreciated when the construction is substantially complete and the asset is ready for its intended use.

2. 重大會計及財務報告政策資料(續)

k. 勘探及評估資產

勘探及評估活動指本集團於特定地區獲得合法勘探權後，為尋找礦產資源、確定已識別資源的技術可行性及評估其商業可行性而進行的活動。

勘探及評估活動包括(其中包括)：

- 獲取勘探權；
- 地形、地質、地球化學及地球物理研究；
- 勘探鑽井；
- 探槽；
- 採樣；
- 礦產資源開採的技術及商業可行性。

與權益區域相關的勘探及評估開支於產生時撇銷，除非其按權益區域基準資本化及結轉，惟須符合下列條件之一：

1. 該區域的保有權為現行有效，且可能透過成功開發及利用該權益區域或將其出售收回成本；或
2. 權益區域的勘探作業尚未達到可合理評估是否存在具經濟開採價值的儲量的階段，且在該權益區域或與之相關的積極及重大作業仍在繼續。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

k. Exploration and evaluation assets

Exploration and evaluation activity involves the search for mineral resources after the Group has obtained legal rights to explore in a specific area, determination of the technical feasibility and assessment of the commercial viability of an identified resource.

Exploration and evaluation activity includes among others:

- Obtaining right to explore;
- Topography, geology, geochemical and geophysical studies;
- Exploratory drilling;
- Trenching;
- Sampling;
- Technical and commercial feasibility on mining of mineral resources.

Exploration and evaluation expenditure related to an area of interest is written off as incurred, unless it is capitalised and carried forward, on an area of interest basis, provided one of the following conditions is met:

1. The rights of tenure of an area are current and it is considered probable that the costs will be recouped through successful development and exploitation of the area of interest or, alternatively, by its sale; or
2. Exploration activities in the area of interest have not yet reached the 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. 重大會計及財務報告政策資料(續)

k. 勘探及評估資產(續)

勘探及評估資產其後採用全成本法計量。

於業務合併中收購的可識別勘探及評估資產，初步於收購時按公允價值確認為資產，其後按成本減減值虧損列賬。於業務合併中收購勘探資產後產生的勘探及評估開支，乃根據上文概述的政策入賬。

當礦產資源開採的技術及商業可行性獲證實時，勘探及評估資產重新分類為「礦產」賬目下的「在建礦山」。

實體於取得特定區域的合法勘探權前產生的開支，於產生時支銷。

當有事實及情況顯示賬面值超過可收回金額時，勘探及評估資產會進行減值評估。

l. 礦產

本集團產生或代其產生的開發開支，就已識別具經濟開採價值的資源的各權益區域單獨累計。該等開支包括直接歸屬於礦山建設及相關基礎設施的成本，且不包括記錄為物業、廠房及設備的實物資產及土地權(即建造權、耕作權及使用權)。

「開發中礦山」不確認折舊，直至其作為礦產重新分類為「生產中礦山」。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

k. Exploration and evaluation assets (Continued)

Exploration and evaluation assets are subsequently measured using the full costing method.

Identifiable exploration and evaluation assets acquired in a business combination are recognised initially as assets at fair value on acquisition and subsequently at cost less impairment charges. Exploration and evaluation expenditure incurred subsequent to the acquisition of an exploration asset in a business combination is accounted for in accordance with the policy outlined above.

When technical and commercial feasibility of mining of mineral resources are demonstrable, exploration and evaluation assets are reclassified as "mines under construction" at "mine properties" account.

Expenditure incurred before the entity has obtained the legal right to explore a specific area is expensed as incurred.

Exploration and evaluation assets are assessed for impairment when facts and conditions indicate that the carrying amounts exceed recoverable amounts.

l. Mining properties

Development expenditure incurred by or on behalf of the Group is accumulated separately for each area of interest in which economically recoverable resources have been identified. Such expenditure comprises costs directly attributable to the construction of a mine and the related infrastructure and excludes physical assets and land rights (i.e. right to build, right to cultivate and right to use), which are recorded as property, plant and equipment.

No depreciation is recognized for "mines under development" until they are reclassified to "mines in production" as mining properties.

2. 重大會計及財務報告政策資料(續)

l. 礦產(續)

礦產採用生產單位法按黃金儲量折舊。

攤銷乃根據最新儲量報告，按期內開採礦石的金含量與總黃金儲量的比率計算。

於業務合併中收購的可識別礦產初步按其公允價值確認為資產。收購礦產後產生的開發開支乃根據上文概述的政策入賬。

「開發中礦山」及「生產中礦山」根據附註2n所述的政策進行減值測試。

m. 復墾及閉礦

本集團於產生責任的期間，確認為恢復因採礦作業而受影響的礦區狀況所需的法律及推定責任的估計成本的現值。復墾及閉礦活動包括拆除及移除構築物、修復礦山及尾礦壩、拆除營運設施、關閉工廠及廢料場，以及恢復、復墾及重新種植受影響地區。

該責任通常於安裝資產或在採礦作業區的地面／環境受到干擾時產生。於初始確認負債時，估計成本的現值透過增加相關礦業資產的賬面值予以資本化，以其因勘探及開發礦區的開發／建設活動而產生者為限。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

l. Mining properties (Continued)

Mining properties are depreciated using the unit of production method based on gold reserve.

Amortisation is calculated by applying the ratio of contained gold in ore mined during the period to the total gold reserves, based on the latest reserve reports.

Identifiable mining properties acquired in a business combination are initially recognized as assets at their fair value. Development expenses incurred subsequent to the acquisition of the mining properties are accounted for in accordance with the policy outlined above.

"Mines under development" and "mines in production" are tested for impairment in accordance with the policy described in Note 2n.

m. Reclamation and mine closure

Group recognizes the present value of estimated costs of legal and constructive obligations required to restore the condition of mining area caused by mining operations in the period in which the obligation is incurred. The reclamation and mine closure activities include dismantling and removing structures, rehabilitating mines and tailings dams, dismantling operating facilities, closure of plant and waste site, and restoration, reclamation and revegetation of affected areas.

The obligation normally arises when the asset is installed or the ground/environment is disturbed in mining operations area. At the initial recognition of the liability, the present value of the estimated costs is capitalized by increasing the carrying amount of the related mining assets to the extent that it was incurred as a result of the development/construction activities in the exploration and development mining areas.

2. 重大會計及財務報告政策資料(續)

m. 復墾及閉礦(續)

於生產階段產生的任何復墾及閉礦責任於產生時支銷。隨時間推移，已折現負債因現值變動而增加，該變動乃基於反映當前市場評估及該負債特定風險的折現率計算。折現的定期攤銷於綜合全面收益表確認為融資成本。

復墾及閉礦成本的額外干擾或變動於發生時確認為相應資產及復墾及閉礦負債的增加或變動。

倘復墾及閉礦的估計成本原先確認為根據SFAS第216號(2015年年度改進)「固定資產」所計量資產的一部分，則未來估計成本的變動透過增加或減少復墾及閉礦負債及相關資產於綜合財務報表附註確認。復墾及閉礦負債的任何減少及相關資產的扣減不得超過該資產的賬面值。倘確實超過相關資產的賬面值，該超額部分即時於綜合損益及其他全面收益表確認。

倘估計變動導致復墾及閉礦負債增加及相關資產賬面值增加，而有跡象顯示該等資產減值，本集團會評估減值。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

m. Reclamation and mine closure (Continued)

Any reclamation and mine closure obligations that arise through the production phase are expensed as incurred. Over time, the discounted liability is increased for the change in present value based on the discount rates that reflect current market assessments and the risk specific to the liability. The periodic unwinding of the discount is recognized in the consolidated statement of comprehensive income as a finance cost.

Additional disturbances or changes in reclamation and mine closure costs are recognized as additions or changes to the corresponding assets and reclamation and mine closure liability when they occur.

Changes to estimated future costs are recognized in the consolidated statement of financial position by either increasing or decreasing the reclamation and mine closure liability and the related asset if the estimated costs of reclamation and mine closure were originally recognized as part of an asset measured in accordance with SFAS 216 (Annual Improvement 2015), "Fixed Assets". Any reduction in the reclamation and mine closure liability and deduction from the related asset may not exceed the carrying amount of that asset. If it does exceed the carrying value of the related asset, such excess is immediately recognized in the consolidated statement of profit or loss and other comprehensive income.

If the change in estimates results in an increase in the reclamation and mine closure liability and, an addition to the carrying value of the related asset, Group assesses the impairment, if there is indication of impairment of such assets.

2. 重大會計及財務報告政策資料(續)

n. 非金融資產減值(不包括遞延稅項資產)

SFAS第236號(2014年修訂版)規定了本集團應採用的程序，以確保其資產的賬面值不超過其可收回金額。倘資產的賬面值超過透過使用或出售該資產將收回的金額，則其賬面值高於其可收回金額。在此情況下，該資產被視為已減值，且該經修訂的SFAS要求實體確認減值虧損。該經修訂SFAS亦指明實體應何時撥回減值虧損並規定了披露要求。

採納SFAS第236號(2014年修訂版)規定至少每年對商譽進行減值測試，並在有減值跡象時更頻繁地進行測試。

本集團於各報告日期評估是否有任何跡象顯示資產可能已減值。倘存在任何該等跡象，或當需要對資產進行年度減值評估時，本集團會估計該資產的可收回金額。

資產的可收回金額為資產或現金產生單位的公允價值減出售成本與其使用價值中的較高者，並就個別資產釐定，除非該資產產生的現金流入在很大程度上並非獨立於其他資產。

評估使用價值時，採用除稅前折現率將預期由資產產生的估計未來現金流量折算至其現值，該折現率反映當前市場對金錢時間價值及該項資產的特有風險的評估。評估公允價值減出售成本時，會使用適當的估值模型。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

n. Impairment of non-financial assets (excluding deferred tax assets)

SFAS 236 (Revised 2014) prescribes the procedures to be employed by the Group to ensure that its assets are carried at no more than their recoverable amount. An asset is carried at more than its recoverable amount if its carrying amount exceeds the amount to be recovered through use or sale of the asset. If this is the case, the asset is described as impaired and this revised SFAS requires the entity to recognise an impairment loss. This revised SFAS also specifies when an entity should reverse an impairment loss and prescribes disclosures.

The adoption of SFAS 236 (Revised 2014) required the impairment test of goodwill at least once a year and more frequently when indications for impairment exist.

The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any such indication exists, or when annual impairment assessment 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 to sell 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.

In assessing value in use, the estimated future cash flows expected to be generated by the asset are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In assessing fair value less costs to sell, an appropriate valuation model is used.

2. 重大會計及財務報告政策資料(續)

n. 非金融資產減值(不包括遞延稅項資產)(續)

倘資產的賬面值超過其可收回金額，該資產會撇減至其可收回金額。

減值虧損於損益中確認，除非相關資產按重估金額列賬，在該情況下，減值虧損被視為重估減值。

於各報告日期，會評估是否有任何跡象顯示先前確認的減值虧損可能不再存在或可能已減少。

先前已確認的減值虧損，僅於自上次確認減值虧損以來用以釐定資產可收回金額的估計有變時，方可撥回。在此情況下，資產的賬面值會增加至其可收回金額。

該增加額不得超過假設先前未確認減值虧損而應已釐定的賬面值(扣除折舊)。該撥回於損益中確認，除非資產按重估金額計量，在該情況下，撥回被視為重估增值。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

n. Impairment of non-financial assets (excluding deferred tax assets) (Continued)

Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

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 unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

2. 重大會計及財務報告政策資料(續)

o. 稅項

即期稅項

即期所得稅資產及╱或負債包括就當前或過往報告期間應付或應收稅務機關且於綜合財務報表附註日期尚未支付的責任或申索。該等款項乃根據其相關財政期間適用的稅率及稅法，按年內應課稅溢利計算。

即期稅項資產或負債的所有變動均確認為所得稅開支的一部分，並計入綜合損益及其他全面收益表。

遞延稅項

遞延稅項資產及負債乃就各報告日期的資產及負債的財務及稅務基準之間的暫時差額確認。

就所有可扣稅暫時差額確認遞延稅項資產，惟以很可能獲得未來應課稅溢利用以抵扣可扣稅暫時差額為限。

遞延稅項負債就所有應課稅暫時差額確認。未來稅務利益(如結轉未動用稅務虧損)亦於很可能實現該等利益時確認。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

o. Taxation

Current tax

Current income tax assets and or liabilities comprise those obligations to, or claims from Tax Authorities relating to the current or prior reporting period, that are unpaid at the consolidated statements of financial position date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

All changes to current tax assets or liabilities are recognised as a component of income tax expense in the consolidated statements of profit or loss and other comprehensive income.

Deferred tax

Deferred tax assets and liabilities are recognised for temporary differences between the financial and the tax bases of assets and liabilities at each of the reporting date.

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences. Future tax benefits, such as the carry-forward of unused tax losses, are also recognised to the extent that realisation of such benefits is probable.

2. 重大會計及財務報告政策資料(續)

o. 稅項(續)

遞延稅項(續)

遞延稅項資產的賬面值於各綜合財務報表附註日期進行審閱，並在不再可能獲得足夠應課稅溢利以動用全部或部分遞延稅項資產時予以扣減。未確認的遞延稅項資產於各綜合財務報表附註日期重估，並在未來應課稅收入可能允許收回遞延稅項資產時予以確認。

資產或負債的金額乃採用於報告日期已頒佈或實質上已頒佈，並預期於遞延稅項負債／(資產)結算／(收回)時適用的稅率釐定。

當本集團擁有可合法強制執行的權利以抵銷即期稅項資產及負債時，遞延稅項資產及負債方可抵銷。

p. 貿易應付款項

貿易應付款項指在日常業務過程中就從供應商處購得的貨物或服務應付的責任。倘付款於報告日期後一年或以內到期，貿易應付款項分類為流動負債。否則，則呈列為非流動負債。

貿易應付款項初步按公允價值確認，其後採用實際利率法按攤餘成本計量。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

o. Taxation (Continued)

Deferred tax (Continued)

The carrying amount of deferred tax assets is reviewed at each consolidated statements of financial position date 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 each consolidated statements of financial position date and are recognised to the extent that it has become probable that future taxable income will allow the deferred tax asset to be recovered.

The amount of the asset or liability is determined using tax rates that have been enacted, or substantively enacted by the reporting date and are expected to apply when the deferred tax liabilities/(assets) are settled/(recovered).

Deferred tax assets and liabilities are offset when Group has a legally enforceable right to offset current tax assets and liabilities.

p. Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less after the reporting date. If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2. 重大會計及財務報告政策資料(續)

q. 借款

借款初步按公允價值扣除已產生的交易成本確認。借款其後按攤餘成本列賬，所得款項(扣除交易成本)與贖回價值之間的任何差額採用實際利率法於借款期內在損益中確認。

為獲取貸款融通而產生的成本，在部分或全部融通很可能被提取的情況下，確認為借款的交易成本。在此情況下，獲取借款的成本會被遞延，直至提取貸款。倘無證據顯示部分或全部融通很可能被提取，獲取借款的成本會資本化為流動資金服務的預付款項，並在相關融通期內攤銷。

為建造任何合資格資產而產生的借款費用，於完成及準備資產作其預定用途或銷售所需的時間內予以資本化。其他借款費用於損益中支銷。

借款分類為流動負債，除非本集團有無條件權利將負債的結算遞延至報告日期後至少十二個月。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

q. Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost, any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Costs incurred to obtain loan facilities are recognized as transaction costs of the borrowing to the extent that it is probable that some or all of the facility will be drawn down. In this case, the costs of obtaining the borrowing are deferred until the loan is drawn. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the costs of obtaining the borrowing are capitalized as a prepayment for liquidity services and amortized over the related facility period.

Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Other borrowing costs are expensed in profit or loss.

Borrowings are classified as current liabilities unless The Group has an unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

2. 重大會計及財務報告政策資料(續)

r. 僱員福利負債

本集團根據現行勞工法向其僱員提供界定福利。

概無就此界定福利計劃作出供款。

用於釐定界定福利負債的現值、相關當期服務成本及過往服務成本的精算估值方法為預計單位貸記法。

當期服務成本、利息成本、既得過往服務成本以及縮減或結算(如有)的影響直接計入當期綜合全面收益表。

尚未歸屬的過往服務成本以及因經驗調整及精算假設變動而產生的精算收益及虧損於其他全面收益中確認，並於綜合全面收益表呈列。於其他全面收益中確認的精算收益及虧損及產生的調整將即時於保留盈利中確認。精算收益╱(虧損)不會於後續期間重新分類至損益。

其他長期僱員福利

其他長期僱員福利(包括長期服務獎勵及長期休假福利)於綜合財務報表附註內按界定福利責任現值確認。精算收益及虧損以及過往服務成本即時於損益中確認。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

r. Employment benefits liability

The Group provides defined benefit of employment benefits to its employees in accordance with prevailing Labor Law.

No funding has been made to this defined benefit plan.

The actuarial valuation method used to determine the present value of the defined benefit liability, related current service cost and past service costs is the Projected Unit Credit.

Current service costs, interest costs, vested past service costs, and effect of curtailment or settlement (if any) are charged directly to the current consolidated statements of comprehensive income.

Past service costs which are not yet vested and actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions recognised in other comprehensive income and presented in the consolidated statement of comprehensive income. Actuarial gains and losses and adjustments arising which recognised in other comprehensive income will be immediately recognised in retained earnings. Actuarial gains/(losses) are not reclassified to profit or loss in subsequent periods.

Other long-term employee benefits

Other long-term employee benefits, which consist of long service rewards and long leave benefits, are recognised in the consolidated statements of financial position at the present value of the defined benefit obligation. The actuarial gains and losses and past service costs are recognised immediately in profit or loss.

2. 重大會計及財務報告政策資料(續)

s. 撥備、或有負債及或然資產

或有負債不會於綜合財務報表中確認。除非體現經濟利益的資源流出的可能性極低，否則該等負債會於綜合財務報表附註中披露。

或然資產不會於綜合財務報表中確認，但當經濟利益很可能流入本公司時，則會於綜合財務報表附註中披露。

當本集團因過往事件而產生法律或推定責任，且很可能需要資源流出以結算該責任，而該金額能可靠地估計時，則確認撥備。

撥備於各報告期末進行審閱，並作出調整以反映當前的最佳估計。倘不再很可能需要經濟資源流出以結算責任，則撥回撥備。

倘貨幣時間價值的影響重大，則在適當情況下使用當前的除稅前利率對撥備進行折現，以反映該負債的特定風險。

在使用折現時，因時間推移而導致的撥備增加確認為融資成本。

t. 股份發行成本

股份發行成本從發行股份所得相關款項的額外實繳資本部分中扣除，且不予攤銷。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

s. Provision, contingent liabilities and contingent asset

Contingent liabilities are not recognized in the consolidated financial statements. They are disclosed in the notes to the consolidated financial statements unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the consolidated financial statements but are disclosed in the notes to the consolidated financial statements when an inflow of economic benefits to the Company is probable.

Provisions are recognized when Group has a legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made.

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, where appropriate, to reflect the risk specific to the liability.

The increase in the provision due to the passage of time is recognized as a finance cost, when discounting is used.

t. Stock issuance costs

Stock issuance costs are deducted from the additional paid-in capital portion of the related proceeds from issuance of shares and are not amortized.

2. 重大會計及財務報告政策資料(續)

u. 租賃

於合約開始時，本集團評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

為評估合約是否給予控制已識別資產使用的權利，本集團會評估：

- 合約涉及使用已識別資產－這可以是明確或隱含地指明，且應為實體上可區分，或代表實體上可區分資產的絕大部分產能。倘供應商擁有實質性替代權，則該資產並非已識別資產；
- 本集團有權在整個使用期內從使用該資產中獲得絕大部分經濟利益；及
- 本集團有權主導已識別資產的使用。當本公司擁有與改變資產使用方式及目的最為相關的決策權時，即擁有此權利。在若干情況下，倘有關資產使用方式及目的的所有決策均已預先釐定，則本集團在以下任一情況下有權主導資產的使用：
  - 本集團有權營運該資產；及
  - 本集團設計資產的方式已預先釐定其使用方式及目的。

於包含租賃部分的合約開始或重估時，本集團根據各租賃部分的相對獨立價格將合約中的代價分配至各租賃部分。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

u. Lease

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

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has the substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all the economic benefits from use of the asset throughout the period of use; and
- The Group has the right to direct the use of the identified asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In certain circumstances where all the decisions about how and for what purpose the asset is used are predetermined the Group has the right to direct the use of the asset if either:
  - The Group has the right to operate the asset; and
  - The Group has designed the asset in a way that predetermined how and for what purpose it will be used.

At inception or on re-assessment of a contract that contains a lease component, the Group allocates consideration in the contract to each lease component on the basis of their relative stand-alone prices.

2. 重大會計及財務報告政策資料(續)

u. 租賃(續)

於初始確認時，本集團記錄使用權資產及租賃負債。

使用權資產初步按成本計量，其包括經於開始日期或之前作出的任何租賃付款調整的租賃負債初始金額，加上任何已產生的初始直接成本及拆卸和移除相關資產或將相關資產恢復至租賃條款及條件所規定狀況的估計成本，再減去任何已收取的租賃優惠。

本集團使用權資產自開始日期起至使用權資產可使用年限結束日或租期結束日(以較早者為準)止，採用直線法計提折舊。

租賃負債初步按於開始日期尚未支付的租賃付款的現值計量，並採用租賃中隱含的利率貼現，或倘該利率無法輕易釐定，則採用本集團的增量借款利率。

計入租賃負債計量的租賃付款包括以下各項：

- 固定付款，包括實質固定付款；
- 取決於指數或利率的可變租賃付款，初步採用於開始日期的指數或利率計量；
- 根據剩餘價值擔保預期應付的金額；

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

u. Lease (Continued)

At initial recognition, the Group recorded the right-of-use asset and lease liability.

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payment made at or before the commencement date, plus any initial direct cost incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.

The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not yet paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee;

2. 重大會計及財務報告政策資料(續)

u. 租賃(續)

- 本集團合理確定將行使的購買期權下的行使價、倘本集團合理確定將行使續租期權的可選續租期內的租賃付款；及
- 提前終止租賃的罰款，除非本集團合理確定不會提前終止。

倘未來租賃付款因指數或利率變動而變動、本集團對根據剩餘價值擔保的預期應付金額估計有變，或本集團改變其對是否行使購買、續租或終止期權的評估，則租賃負債須重新計量。

當租賃負債以此方式重新計量時，會對使用權資產的賬面值作出相應調整，或倘使用權資產的賬面值已減至零，則計入損益。

短期租賃及低價值資產租賃

本集團已選擇不就租期為12個月或以下的短期租賃及低價值資產租賃確認使用權資產及租賃負債。本集團將與該等租賃相關的租賃付款於租賃期內按直線法確認為開支。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

u. Lease (Continued)

- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- Penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

Lease liability remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognize right-of use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Group recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2. 重大會計及財務報告政策資料(續)

u. 租賃(續)

物業、廠房及設備租賃

本集團租賃若干物業、廠房及設備，其於物業、廠房及設備項下分類為租賃資產。

初始確認為物業、廠房及設備的租賃金額，為租賃資產的公允價值與租期內應付的最低租賃付款現值兩者中的較低者。相應的租賃承擔列為負債。租賃付款在資本與利息之間進行分析。利息部分於租賃期內計入損益，並經計算以使其佔租賃負債的固定比例。

物業、廠房及設備項下的租賃資產乃按其估計營運年限以小時使用率基準折舊。

v. 收入及開支

收入確認

有關實施SFAS第115號。本集團已執行以下五(5)個評估步驟以確認其收入：

- 識別與客戶訂立的合約；
- 識別合約中與轉讓獨特商品或服務相關的履約責任；
- 釐定代價金額，即本集團預期有權就向客戶轉讓商品或服務而換取的金額；

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

u. Lease (Continued)

Leases of property, plant and equipment

The Group leases certain of property, plant and equipment that classified as lease assets under property, plant and equipment.

The amount of lease that initially recognized as a property, plant and equipment is the lower of the fair value of the leased asset and the present value of the minimum lease payments payable over the term of the lease. The corresponding lease commitment is shown as a liability. Lease payments are analyzed between capital and interest. The interest element is charged to profit or loss over the period of the lease and is calculated so that it represents a constant proportion of the lease liability.

Lease assets under property, plant and equipment are depreciated using hourly utilization basis over their estimated operating life.

v. Revenue and expense

Revenue recognition

Related to implementation of SFAS 115. The Group has performed the following 5 (five) steps of assessment to recognize its revenue:

- Identify contracts with customers;
- Identify performance obligations in contract in relation to the transfer distinctive goods or services;
- Determine the consideration amount for the Group which expected to be entitled in exchange for transferring goods or services to customer;

2. 重大會計及財務報告政策資料(續)

v. 收入及開支(續)

收入確認(續)

有關實施SFAS第115號。本集團已執行以下五個評估步驟以確認其收入：(續)

- 根據合約中各商品或服務的相對售價，將交易或代價價格分配至各項履約責任；及
- 於履約責任在某個時間點或一段時間內達成時確認收入。

商品銷售收入於客戶在法律所有權及實物上擁有商品控制權；本集團有權收取商品款項時按時間點確認。

服務收入採用輸入法，根據重型設備的運行時數隨時間確認。

開支確認

收入成本及開支於產生時確認(權責發生制)。

w. 經營分部

經營分部是實體的一個組成部分：

a. 其從事業務活動，並可從中賺取收入及產生開支(包括與同一實體內不同組成部分之間交易相關的收入及開支)。

b. 其實體的首席營運決策者會定期審閱其經營業績，以就分配至該分部的資源作出決策及評估其表現，及

c. 其具備獨立的財務資料。

本集團根據首席營運決策者在評估分部表現及分配資源時所使用的財務資料，劃分其財務報告分部。分部乃基於本集團內各營運法律實體的活動。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

v. Revenue and expense (Continued)

Revenue recognition (Continued)

Related to implementation of SFAS 115. The Group has performed the following 5 (five) steps of assessment to recognize its revenue: (Continued)

- Allocate the transaction or consideration prices to each performance obligation on the basis of the relative selling prices from each goods or services in the contract; and
- Recognize revenue when the performance obligation is satisfied either at a point in time or over time.

Revenue from sales of goods are recognized at a point in time with the consideration that the customers has control of ownership of the goods in legal tittle and physical; the Group has a right to received payment of the goods.

Revenue form services are recognized over the time by applying input method based on heavy equipment operating hours.

Expense recognition

Cost of revenue and expenses are recognized when incurred (accrual basis).

w. Operating segment

An operating segment is a component of an entity:

a. That engages in business activities from which it may earn revenues and incur expenses (including revenue and expenses related to transactions between different components within the same entity).

b. Whose operating results are regularly reviewed by the entity's chief operating decision-maker to make decisions about resources to be allocated to the segment and to assess its performance, and

c. For which discrete financial information is available.

The Group segments its financial reporting based on the financial information used by the chief operating decision-maker in evaluating the performance of segments and in the allocation of resources. The segments are based on the activities of each of the operating legal entities within the Group.

2. 重大會計及財務報告政策資料(續)

x. 每股盈利

1) 每股基本盈利

每股基本盈利乃按本公司母公司擁有人應佔年內溢利除以年內已發行普通股的加權平均數計算。

2) 每股攤薄盈利

每股攤薄盈利乃按本公司擁有人應佔年內溢利除以經所有潛在攤薄普通股的影響調整後的已發行股份加權平均數計算。

y. 庫存股

當本公司購買其股本(庫存股)時，已付代價(包括任何直接應佔增量成本)會從母公司擁有人應佔權益中扣除，直至股份被註銷或重新發行為止。當庫存股重新發行時，已收代價(扣除相關應佔增量成本)計入母公司擁有人應佔權益。

z. 報告期後事件

提供報告期末已存在狀況證據的報告期後事項(調整事項)於綜合財務報表內反映。報告期後並非調整事項的事件，倘屬重大，則於財務報表附註內披露。

2. MATERIAL ACCOUNTING AND FINANCIAL REPORTING POLICIES INFORMATION (Continued)

x. Earnings per share

1) Basic earnings per share

Basic earnings per share is computed by dividing the profit for the year attributable to owners of the parent of the Company by the weighted-average number of ordinary shares outstanding during the year.

2) Diluted earnings per share

Diluted earnings per share is computed by dividing the profit for the year attributable to owners of the Company by the weighted-average number of outstanding as adjusted for the effect of all dilutive potential ordinary shares.

y. Treasury stock

When the Company purchases its share capital (treasury stock), the consideration paid, including any directly attributable incremental costs, is deducted from equity attributable to owners of the parent entity until the shares are canceled or reissued. When the treasury stock is reissued, the consideration received, net of related attributable incremental costs, is included in the equity attributable to the owners of the parent entity.

z. Events after the reporting period

Events after the reporting period that provide evidence of conditions that existed at the end of the reporting period (adjusting events) are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to financial statements when material.

3. 重大會計判斷、估計及假設

編製本集團的綜合財務報表須運用若干主要會計估計。亦要求本公司及附屬公司管理層於應用本集團會計政策時作出判斷。編製綜合財務報表時作出重大判斷及估計的領域及其影響。

在應用本集團的會計政策的過程中，除涉及估計者外，管理層作出以下對綜合財務報表所確認的金額具有最重大影響的判斷：

1) 所得稅

本集團面臨所得稅風險。在釐定所得稅撥備時涉及重大判斷。於日常業務過程中，有若干交易及計算的最終稅務釐定存在不確定性。

本集團就預期稅務問題確認負債，乃基於對是否會產生額外稅項的估計。

倘該等事項的最終稅務結果與最初確認的金額不同，則該等差異將在作出該釐定的期間產生影響。

2) 物業、廠房及設備的可使用年限

預期使用水平的變動及技術發展可能影響該等資產的經濟可使用年限及其剩餘價值。

管理層估計該等物業、廠房及設備的可使用年限為4至20年。此乃業內應用的常見預期使用年限。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Group's consolidated financial statements requires the use of certain critical accounting estimates. It also requires the Company and subsidiaries management to exercise judgement in applying Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the consolidated financial statements and their effect.

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

1) Income taxes

Group has exposure to income taxes. Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group recognizes liabilities for expected tax issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recognized, such differences will impact in the period in which such determination is made.

2) Useful lives of property, plant and equipment

Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of these assets.

Management estimates the useful lives of these property, plant and equipment to be between 4 to 20 years. These are common life expectancies applied in the industry.

3. 重大會計判斷、估計及假設(續)

2) 物業、廠房及設備的可使用年限(續)

因此，未來的折舊費用可能會被修訂。本公司於報告期末的物業、廠房及設備的賬面值於綜合財務報表附註7披露。

3) 遞延稅項資產

就所有未動用稅項虧損確認遞延稅項資產，惟以很可能獲得應課稅溢利用以抵扣該等虧損為限。

釐定可確認的遞延稅項資產金額時，需要管理層根據未來應課稅溢利的可能時間及水平，連同未來的稅務規劃策略作出重大估計。

4) 金融工具的公允價值

本集團採用估值技術釐定無報價金融工具的公允價值。

該等技術受所用假設(包括貼現率及未來現金流量估計)的重大影響。

就此而言，所得的公允價值估計不一定能透過與獨立市場比較而證實，且在許多情況下可能無法即時變現。

5) 僱員福利

本集團營運的界定福利計劃的成本、資產及負債乃採用依賴精算估計及假設的方法釐定。主要假設的詳情載於綜合財務報表附註16。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

2) Useful lives of property, plant and equipment (Continued)

Therefore, future depreciation charges could be revised. The carrying amount of The Company's property, plant and equipments at the end of the reporting period is disclosed in Note 7 to the consolidated financial statements.

3) Deferred tax assets

Deferred tax assets are recognised for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised.

Significant management estimate is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

4) Fair value of financial instruments

The Group determines the fair value of financial instruments that are not quoted, using valuation techniques.

Those techniques are significantly affected by the assumptions used, including discount rates and estimates of future cash flows.

In that regard, the derived fair value estimates cannot always be substantiated by comparison with independent markets and, in many cases, may not be capable of being realised immediately.

5) Employment benefits

The costs, assets and liabilities of the defined benefit schemes operating by Group are determined using methods relying on actuarial estimates and assumptions. Details of the key assumptions are set out in Note 16 to the consolidated financial statements.

3. 重大會計判斷、估計及假設(續)

5) 僱員福利(續)

本集團就假設的適當性徵詢獨立精算師的意見。所用假設的變動可能對綜合損益及其他全面收益表以及綜合財務報表附註產生重大影響。

6) 採礦復墾撥備

第78/2010號政府規例涉及採礦許可證(IUP)－勘探及生產的復墾及閉礦後活動，而印尼能源及礦產資源部第26/2018號部長令涉及礦產及煤炭開採業務中的復墾及閉礦後活動。

於生產階段將就受擾亂地區的整治而產生的修復、復墾及環境開支，於因擾亂而產生的責任隨開採進度而產生時計入銷售成本。

受擾亂地區的復墾以及採礦資產及其他長期資產的退役將於未來數年進行，而確切要求不斷變化以滿足政治、環境、安全及公眾期望。因此，於各財務報表附註日期為結算責任所需的未來現金流量的時間及金額存在重大不確定性。預期未來成本的變動可能對公司的財務報表產生影響。

7) 礦產儲量

證實及概略儲量是可從本集團的礦產中經濟及合法地開採的礦物量的估計。本集團根據澳大拉西亞JORC的礦產資源量及礦石儲量報告規範(「**JORC規範**」)所載的原則釐定及報告其礦產儲量。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

5) Employment benefits (Continued)

The Group takes advices from independent actuaries relating to the appropriateness of the assumptions. Changes in the assumptions used may have a significant effect on the consolidated statements of profit or loss and other comprehensive income and the consolidated statements of financial position.

6) Provision for mining rehabilitation

The Government Regulation No. 78/2010 deals with reclamation and post-mining activities for both Mining License Permit (IUP) – Exploration and Production and the Ministerial Decree of ESDM No. 26/2018 deals with reclamation and post-mining activities in the mineral and coal mining business.

Restoration, rehabilitation and environmental expenditure to be incurred related to the remediation of disturbed areas during the production phase are charged to cost of sales when the obligation arising from the disturbance occurs as extraction progress.

The reclamation of disturbed areas and decommissioning of mining assets and other long lived assets will be undertaken during several years in the future and precise requirements are constantly changing to satisfy political, environmental, safety and public expectations. As such, the timing and amounts of future cash flows required to settle the obligation at each of the statement of financial position dates are subject to significant uncertainty. Changes in the expected future costs could have an impact on the Company's financial statements.

7) Mineral reserves

Proven and probable reserves are estimates of the amount of mineral that can be economically and legally exploited from the Group's mining properties. The Group determines and reports its mineral reserves under the principles incorporated in the Code for Reporting of Mineral Resources and Ore Reserves (the "**JORC Code**") of the Australasian JORC.

3. 重大會計判斷、估計及假設(續)

7) 礦產儲量(續)

為估計礦產儲量，須就多項地質、技術及經濟因素(包括產量、生產技術、剝採比、生產成本、運輸成本、礦物需求及價格以及匯率)作出假設。估計礦產儲量的數量及／或礦物含量需要透過分析鑽孔樣本等地質數據來釐定礦體的大小、形狀及深度。此過程可能需要複雜而困難的地質判斷以詮釋數據。

由於各期間估計儲量所用經濟假設不同，加上作業過程產生額外地質數據，故儲量估計可能不時出現變動。所呈報儲量變動可能以多種方式影響本集團的財務業績及財務狀況，包括：

a. 資產賬面值可能受估計未來現金流量變動影響。

b. 倘開支按產量單位基準釐定或倘資產可用經濟年期改變，則計入損益的折舊、折耗及攤銷可能變動。

c. 倘估計儲量變動影響預期時間或成本，則退役、現場恢復及環境撥備可能變動。

d. 遞延稅項資產／負債賬面值可能因估計可收回稅項利益變動而改變。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

7) Mineral reserves (Continued)

In order to estimate mineral reserves, assumptions are required about a range of geological, technical and economic factors, including production quantities, production techniques, stripping ratio, production costs, transportation costs, demand and prices of mineral and exchange rates. Estimating the quantity and/or mineral content of mineral reserves requires the size, shape and depth of mineral bodies to be determined by analysing geological data such as drilling samples. This process may require complex and difficult geological judgements to interpret the data.

Because the economic assumptions used to estimate reserves change from period to period and because additional geological data is generated during the course of operations, estimates of reserves may change from period to period. Changes in the reported reserves may affect the Group's financial results and financial position in a number of ways, including the following:

a. Assets carrying values may be affected due to changes in the estimated future cash flows.

b. Depreciation, depletion and amortisation charged to profit or loss may change where such charges are determined on the units-of-production basis, or where the useful economic lives of assets change.

c. Decommissioning, site restoration and environmental provisions may change where changes in estimated reserves affect expectations about the timing or cost of these activities.

d. The carrying value of deferred tax assets/liabilities may change due to changes in estimates of the likely recovery of the tax benefits.

3. 重大會計判斷、估計及假設(續)

8) 存貨市值下跌及陳舊撥備

存貨可變現淨值下跌及陳舊撥備乃根據可得的最佳事實及情況(包括但不限於所擁有存貨的實物狀況、其市場售價、完工估計成本及銷售將產生的估計成本)估計。該撥備於收到影響估計金額的額外資料時予以重新評估及調整。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (Continued)

8) Allowance for a decline in market values and obsolescence of inventories

Allowance for a decline in net realizable value and obsolescence of inventories is estimated based on the best available facts and circumstances, including but not limited to, the owned inventories' physical conditions, their market selling prices, estimated costs of completion and estimated costs to be incurred for their sales. The allowance is re-evaluated and adjusted as additional information received affects the amount estimated.

4. 現金及銀行存款 / 4. CASH AND BANKS

		2026年9月30日 30 September 2026	2025年12月31日 31 December 2025
手頭現金：	Cash on hand:		
印尼盾	Indonesian Rupiah	**7,709**	6,648
銀行存款：	Cash in banks:		
PT Bank HSBC Indonesia：	PT Bank HSBC Indonesia:		
美元	United States Dollar	**100,913,404**	7,346,474
印尼盾	Indonesian Rupiah	**3,020,428**	3,257,443
澳元	Australian Dollar	**172,499**	136,596
人民幣	Chinese Yuan	**463,010**	–
PT Bank Rakyat Indonesia (Persero) Tbk:	PT Bank Rakyat Indonesia (Persero) Tbk:		
印尼盾	Indonesian Rupiah	**6,318,231**	774,465
美元	United States Dollar	**2,869,719**	15,229,941
大華銀行(印尼)：	PT Bank UOB Indonesia:		
印尼盾	Indonesian Rupiah	**4,113,447**	336,384
美元	United States Dollar	**3,595,476**	14,784,411
澳元	Australian Dollar	**35,386**	3,297
PT Bank Mandiri (Persero) Tbk：	PT Bank Mandiri (Persero) Tbk:		
印尼盾	Indonesian Rupiah	**1,858,919**	816,433
美元	United States Dollar	**71,650**	105,975
PT Bank Negara Indonesia (Persero) Tbk：	PT Bank Negara Indonesia (Persero) Tbk:		
印尼盾	Indonesian Rupiah	**753,901**	9,753
美元	United States Dollar	**75,947**	43,218
PT Bank Pembangunan Daerah Sulawesi Utara：	PT Bank Pembangunan Daerah Sulawesi Utara:		
印尼盾	Indonesian Rupiah	**410,850**	459,352
PT Bank OCBC NISP Tbk：	PT Bank OCBC NISP Tbk:		
美元	United States Dollar	**37,315**	1,996,927
印尼盾	Indonesian Rupiah	**935**	980
PT Bank Nano Syariah：	PT Bank Nano Syariah:		
印尼盾	Indonesian Rupiah	**2,797**	–
總計	Total	**124,721,623**	45,308,297

截至2026年9月30日及2025年12月31日，銀行存款之平均利率分別為1.00%至6.00%及0.15%至5.00%。

The average interest rate of cash in banks period 30 September 2026 and 31 December 2025 was 1.00%–6.00% and 0.15%–5.00%, respectively.

現金及銀行存款包括根據第21/2026號政府規例於外匯出口所得款項專用賬戶持有的現金(附註29d)。

Cash and Banks include the cash held in a special account for Foreign Exchange Export Proceeds in accordance with Government Regulation No. 21/2026 (Note 29d).

所有銀行賬戶均存於第三方銀行。

All bank accounts are placed in third parties banks.

5. 存貨 / 5. INVENTORIES

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
堆存礦石	Ore in stockpiles	**20,272,178**	4,632,688
在製品	Goods in process	**26,161,689**	968,414
製成品	Finished goods	**32,314,497**	–
備件及物料	Spareparts and supplies	**10,381,837**	4,913,953
總計	Total	**89,130,201**	10,515,055

截至2026年9月30日及2025年12月31日，由於管理層認為所有存貨均可使用且存貨的可變現淨值超過其賬面值，故並無計提減值撥備。

As of 30 September 2026 and 31 December 2025, no allowance for impairment were provided since the management believes that all inventories can be either used and the net realizable value of inventories exceeds its carrying value.

截至2026年9月30日，本集團製成品存貨已投保，總保額為15,000,000美元(2025年12月31日：無)。

As of 30 September 2026, finished goods inventories of the Group was insured with a total coverage amount of US$15,000,000 (31 December 2025: Nil).

管理層認為保險範圍足以彌補潛在虧損。

Management believes that the insurance coverage is adequate to cover potential losses.

於截至2026年9月30日止期間確認為收入成本的存貨為26,013,915美元(2025年12月31日：無)。

Inventories was recognized as cost of revenue during the period ended 30 September 2026 was US$26,013,915 (31 December 2025: Nil).

6. 墊款及預付款項 / 6. ADVANCES AND PREPAYMENTS

		2026年9月30日 30 September 2026	2025年12月31日 31 December 2025
墊款：	Advances:		
物業、廠房及設備採購	Property, plant, and equipment purchase	**64,368,781**	10,628,136
營運	Operational	**2,596,920**	3,823,898
預付款項：	Prepayments:		
保險	Insurance	**2,604,010**	950,111
租金	Rent	**33,524**	47,646
其他	Others	**108,920**	157,877
總計	**Total**	**69,712,155**	15,607,668
流動部分	**Current portion**	**(5,343,374)**	(4,979,532)
非流動部分	**Non-current portion**	**64,368,781**	10,628,136

採購墊款指與供應商就採購預計於三(3)個月內變現的存貨及消耗品以及將分類為非流動部分的物業、廠房及設備的交易。

Advance purchase represents transaction with suppliers for purchasing of inventory and consumables which are expected to be realised within 3 (three) months and purchase of property, plant and equipment that will be classified as non-current portion.

物業、廠房及設備採購墊款主要來自PBT及PIN向國內外供應商採購物業、廠房及設備。

Advance purchase of property, plant and equipment mainly derived from purchase of property, plant and equipment by PBT and PIN with suppliers from domestic and overseas.

7. 物業、廠房及設備 / 7. PROPERTY, PLANT AND EQUIPMENT

		2026年9月30日 30 September 2026				
		期初餘額 Beginning balance	添置 Additions	扣減 Deductions	重新分類 Reclassification	期末結餘 Ending balance
收購成本：	**Acquisition cost:**					
直接收購	**Direct acquisition**					
土地	Land	**50,704**	**–**	**–**	**–**	**50,704**
樓宇	Buildings	**19,889,427**	**–**	**–**	**711,129**	**20,600,556**
採礦廠房	Plant	**32,015,434**	**–**	**–**	**68,648,943**	**100,664,377**
採礦基礎設施	Mining infrastructure	**76,864,702**	**–**	**–**	**94,632,871**	**171,497,573**
重型設備	Heavy equipment	**4,332,726**	**7,187,142**	**–**	**–**	**11,519,868**
辦公室設備	Office equipment	**165,341**	**–**	**–**	**–**	**165,341**
汽車	Vehicles	**241,890**	**–**	**–**	**–**	**241,890**
機器及設備	Machinery and equipment	**151,864**	**–**	**–**	**–**	**151,864**
小計	Sub-total	**133,712,088**	**7,187,142**	**–**	**163,992,943**	**304,892,173**
在建工程	Construction in progress	**155,425,474**	**186,412,268**	**–**	**(163,992,943)**	**177,844,799**
使用權資產	**Right-of-use assets**					
重型設備	Heavy equipment	**42,983,788**	**70,618,221**	**–**	**–**	**113,602,009**
樓宇	Building	**53,281**	**–**	**–**	**–**	**53,281**
小計	Sub-total	**43,037,069**	**70,618,221**	**–**	**–**	**113,655,290**
總計	**Total**	**332,174,631**	**264,217,631**	**–**	**–**	**596,392,262**
累計折舊：	**Accumulated depreciation:**					
直接收購	**Direct acquisition**					
樓宇	Buildings	**(3,506,850)**	**(1,532,602)**	**–**	**–**	**(5,039,452)**
採礦廠房	Plant	**(23,357)**	**(4,048,166)**	**–**	**–**	**(4,071,523)**
採礦基礎設施	Mining infrastructure	**(667,344)**	**(7,743,009)**	**–**	**–**	**(8,410,353)**
重型設備	Heavy equipment	**(29,990)**	**(1,471,023)**	**–**	**–**	**(1,501,013)**
辦公室設備	Office equipment	**(165,326)**	**(15)**	**–**	**–**	**(165,341)**
汽車	Vehicles	**(241,890)**	**–**	**–**	**–**	**(241,890)**
機器及設備	Machinery and equipment	**(151,864)**	**–**	**–**	**–**	**(151,864)**
小計	Sub-total	**(4,786,621)**	**(14,794,815)**	**–**	**–**	**(19,581,436)**
使用權資產	**Right-of-use assets**					
重型設備	Heavy equipment	**(10,180,158)**	**(10,028,445)**	**–**	**–**	**(20,208,603)**
樓宇	Building	**(12,860)**	**(16,536)**	**–**	**–**	**(29,396)**
小計	Sub-total	**(10,193,018)**	**(10,044,981)**	**–**	**–**	**(20,237,999)**
總計	**Total**	**(14,979,639)**	**(24,839,796)**	**–**	**–**	**(39,819,435)**
賬面值	**Carrying value**	**317,194,992**				**556,572,827**

7. 物業、廠房及設備(續) / 7. PROPERTY, PLANT AND EQUIPMENT (Continued)

		2025年12月31日 31 December 2025				
		期初餘額 Beginning balance	添置 Additions	扣減 Deductions	重新分類 Reclassification	期末結餘 Ending balance
收購成本：	**Acquisition cost:**					
直接收購	**Direct acquisition**					
土地	Land	50,704	–	–	–	50,704
樓宇	Buildings	4,013,757	–	(30,057)	15,905,727	19,889,427
採礦廠房	Plant	–	–	–	32,015,434	32,015,434
採礦基礎設施	Mining infrastructure	–	–	–	76,864,702	76,864,702
重型設備	Heavy equipment	1,098,456	3,234,270	–	–	4,332,726
辦公室設備	Office equipment	311,693	–	(146,352)	–	165,341
汽車	Vehicles	241,890	–	–	–	241,890
機器及設備	Machinery and equipment	186,167	–	(34,303)	–	151,864
小計	Sub-total	5,902,667	3,234,270	(210,712)	124,785,863	133,712,088
在建工程	Construction in progress	117,054,052	163,157,285	–	(124,785,863)	155,425,474
使用權資產	**Right-of-use assets**					
重型設備	Heavy equipment	30,839,320	12,144,468	–	–	42,983,788
樓宇	Building	101,596	53,281	(101,596)	–	53,281
小計	Sub-total	30,940,916	12,197,749	(101,596)	–	43,037,069
總計	**Total**	153,897,635	178,589,304	(312,308)	–	332,174,631
累計折舊：	**Accumulated depreciation:**					
直接收購	**Direct acquisition**					
樓宇	Buildings	(1,025,961)	(2,510,945)	30,056	–	(3,506,850)
採礦廠房	Plant	–	(23,357)	–	–	(23,357)
採礦基礎設施	Mining infrastructure	–	(667,344)	–	–	(667,344)
重型設備	Heavy equipment	(8,634)	(21,356)	–	–	(29,990)
辦公室設備	Office equipment	(290,280)	(21,398)	146,352	–	(165,326)
汽車	Vehicles	(241,890)	–	–	–	(241,890)
機器及設備	Machinery and equipment	(166,814)	(19,353)	34,303	–	(151,864)
小計	Sub-total	(1,733,579)	(3,263,753)	210,711	–	(4,786,621)
使用權資產	**Right-of-use assets**					
重型設備	Heavy equipment	(3,396,080)	(6,784,078)	–	–	(10,180,158)
樓宇	Building	(44,024)	(26,407)	57,571	–	(12,860)
小計	Sub-total	(3,440,104)	(6,810,485)	57,571	–	(10,193,018)
總計	**Total**	(5,173,683)	(10,074,238)	268,282	–	(14,979,639)
賬面值	**Carrying value**	148,723,952				317,194,992

7. 物業、廠房及設備(續)

並無已終止活躍使用並分類為持作出售的未使用物業、廠房及設備。

管理層已於報告期末審閱估計經濟年期、折舊方法及剩餘價值，並認為與上一期間相比並無變動。

已分配折舊開支如下：

7. PROPERTY, PLANT AND EQUIPMENT (Continued)

There is no unused property, plant and equipment, discontinued from active use and classified as available for sale.

Management has reviewed the estimated economic life, depreciation methods and residual values at the end of reporting period and has opinion that there was no change from the previous period.

Allocated depreciation expenses is as follow:

		2026年 9月30日 30 September 2026	2025年 9月30日 30 September 2025
計入/資本化至：	Charged/capitalized to:		
物業、廠房及設備	Property, plant and equipment	**4,362,132**	–
收入成本*(附註21)*	Cost of revenue *(Note 21)*	**20,460,387**	25,498
一般及行政開支	General and administrative expense	**17,277**	20,895
勘探及評估資產	Exploration and evaluation assets	**–**	5,911,733
礦產	Mining properties	**–**	35,454
總計	**Total**	**24,839,796**	5,993,580

在建工程指於綜合財務報表日期尚未完工及可供使用的項目，其詳情如下：

Construction in progress represents projects that were not completed and available to use as of the date of the consolidated financial statements with the detail is as follow:

		2026年9月30日 30 September 2026		
		完成百分比 Percentage of completion	**累計成本 Accumulated costs**	**估計完成 Estimated completion**
炭浸、基礎設施、樓宇及其他設備	Carbon In Leach, Infrastructure, building and other equipment	**20–99%**	**177,844,799**	**2026–2028**

7. 物業、廠房及設備(續)

本集團在繼續完成在建工程方面沒有障礙。

截至2026年9月30日及2025年12月31日，本集團的物業、廠房及設備已就所有損壞風險作充分投保，總保額分別約為335,791,517美元及318,769,618美元。本集團管理層認為，物業、廠房及設備已獲充分投保。

截至2026年9月30日及2025年12月31日，管理層認為毋須就物業、廠房及設備計提減值虧損撥備。

於2026年9月30日，賬面值為93,393,406美元(2025年12月31日：32,803,630美元)的若干使用權資產已就若干租賃負債(附註14)作抵押。

截至2026年9月30日及2025年12月31日，本集團仍在使用而淨賬面值為零的物業、廠房及設備的購置成本為559,095美元。

7. PROPERTY, PLANT AND EQUIPMENT (Continued)

The Group has no obstacles in the continuation of construction in progress completion.

As of 30 September 2026 and 31 December 2025, the Group's property, plant and equipment were insured adequately against all risks of damage with total coverage of approximately US$335,791,517 and US$318,769,618. The Group's management believes that the property, plant and equipment were adequately insured.

As of 30 September 2026 and 31 December 2025, management believes that the provision for impairment losses for property, plant and equipments were not considered necessary.

As at 30 September 2026, certain right-of-use assets with a carrying amount of US$93,393,406 (31 December 2025: US$32,803,630) were pledged for certain lease liabilities (Note 14).

As of 30 September 2026 and 31 December 2025, the acquisition cost of property, plant and equipment which have a zero net book value and still used by the Group is amounting to US$559,095.

8. 勘探及評估資產

8. EXPLORATION AND EVALUATION ASSETS

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
收購成本	**Acquisition cost**		
期初餘額	Beginning balance	**–**	182,258,374
添置	Addition	**–**	8,217,539
重新分類	Reclassification	**–**	(190,475,913)
期末結餘	**Ending balance**	**–**	–

本集團於2025年將勘探及評估資產重新分類為礦產。該重新分類乃於項目達到開發的技術及商業可行性後作出。

The Group reclassified exploration and evaluation assets to mining properties in 2025. The reclassification was made after the project reached technical and commercial feasibility for development.

9. 礦產 / 9. MINING PROPERTIES

		2026年9月30日 30 September 2026		
		開發中礦產 Mining under development	生產中礦產 Mining in production	總計 Total
收購成本	**Acquisition costs**			
期初餘額	Beginning balance	**196,617,281**	**109,771,963**	**306,389,244**
自開發中礦產重新分類	Reclassification from mining properties under development	**(199,247,659)**	**199,247,659**	**–**
添置	Addition	**7,055,406**	**–**	**7,055,406**
期末結餘	**Ending balance**	**4,425,028**	**309,019,622**	**313,444,650**
累計攤銷	**Accumulated amortization**			
期初餘額	Beginning balance	**–**	**(804,809)**	**(804,809)**
攤銷	Amortization	**–**	**(4,248,323)**	**(4,248,323)**
期末結餘	**Ending balance**	**–**	**(5,053,132)**	**(5,053,132)**
賬面總值	**Total carrying amount**	**4,425,028**	**303,966,490**	**308,391,518**

		2025年12月31日 31 December 2025		
		開發中礦產 Mining under development	生產中礦產 Mining in production	總計 Total
收購成本	**Acquisition costs**			
期初餘額	Beginning balance	82,922,534	–	82,922,534
自勘探及評估資產重新分類	Reclassification from exploration and evaluation assets	190,475,913	–	190,475,913
自開發中礦產重新分類	Reclassification from mining properties under development	(82,922,534)	82,922,534	–
添置	Addition	6,141,368	26,849,429	32,990,797
期末結餘	**Ending balance**	196,617,281	109,771,963	306,389,244
累計攤銷	**Accumulated amortization**			
期初餘額	Beginning balance	–	–	–
攤銷	Amortization	–	(804,809)	(804,809)
期末結餘	**Ending balance**	–	(804,809)	(804,809)
賬面總值	**Total carrying amount**	196,617,281	108,967,154	305,584,435

9. 礦產(續)

礦產採用生產單位法折舊，假設其價值將於採礦期結束時變現。礦產的攤銷開支已悉數分配至收入成本(附註21)。

根據本集團管理層的評估，於報告期末，本集團的礦產並無減值跡象。

9. MINING PROPERTIES (Continued)

Mining properties are depreciated using the units-of-production method, assuming their value will be realised at the end of the mining period. Amortization expense of mining properties was fully allocated to cost of revenue (Note 21).

Based on the Group's management evaluation, there is no impairment indication of mining properties of the Group at the end of the reporting period.

10. 其他非流動資產

10. OTHER NON-CURRENT ASSETS

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
受限制定期存款：	**Restricted time deposit:**		
PT Bank Negara Indonesia (Persero) Tbk：	PT Bank Negara Indonesia (Persero) Tbk:		
美元	United States Dollar	**1,396,291**	1,396,291
印尼盾	Indonesian Rupiah	**180,531**	188,766
PT Bank Rakyat Indonesia (Persero) Tbk：	PT Bank Rakyat Indonesia (Persero) Tbk:		
印尼盾	Indonesian Rupiah	**95,531**	76,414
美元	United States Dollar	**14,193**	9,009
保證金：	**Security deposit:**		
印尼盾	Indonesian Rupiah	**552,380**	851,544
總計	**Total**	**2,238,926**	2,522,024

於2026年9月30日，受限制定期存款包括本集團的復墾擔保及閉礦後擔保(附註17)，金額為1,686,546美元(2025年12月31日：1,670,480美元)，以及向供應商作出的保證金，金額為552,380美元(2025年12月31日：851,544美元)。

報告期內的平均利率約為2.50%至4.00%(2025年12月31日：0.75%至3.75%)。

As at 30 September 2026, restricted time deposits consist of the Group's reclamation guarantee and post-mining guarantee (Note 17) amounting to US$1,686,546 (31 December 2025: US$1,670,480) and deposit guarantees to suppliers amounting to US$552,380 (31 December 2025: US$851,544).

Average interest rate during the reporting period is around 2.50%–4.00% (31 December 2025: 0.75%–3.75%).

11. 貿易應付款項 / 11. TRADE PAYABLES

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
第三方	Third parties	**43,047,946**	20,006,210
關聯方*(附註27)*	Related party *(Note 27)*	**9,990,612**	3,250,996
總計	**Total**	**53,038,558**	23,257,206

由於其為短期性質，其賬面值與其公允價值相若。按貨幣劃分的貿易應付款項組成如下：

Due to their short-term nature, their carrying amount approximates their fair value. Trade payables composition based on currency is as follows:

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
印尼盾	Indonesian Rupiah	**51,217,617**	23,105,207
美元	United States Dollar	**1,337,306**	119,384
澳元	Australian Dollar	**239,660**	32,615
歐元	Euro	**138,967**	–
人民幣	Chinese Yuan	**105,008**	–
總計	**Total**	**53,038,558**	23,257,206

12. 應計開支 / 12. ACCRUED EXPENSES

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
經營、建設及項目	Operation, construction, and projects	**117,740,317**	29,613,924
貸款利息	Loan interest	**2,330,833**	1,325,165
僱員津貼	Employee allowances	**1,222,136**	1,617,212
顧問服務	Consultant services	**204,577**	31,088
總計	**Total**	**121,497,863**	32,587,389

13. 銀行貸款 / 13. BANK LOANS

		2026年9月30日 30 September 2026	2025年12月31日 31 December 2025
350,000,000美元銀團循環信貸融通	US$350,000,000 Syndications Revolving Credit Facility	**350,000,000**	265,000,000
150,000,000美元銀團循環信貸融通	US$150,000,000 Syndicated Revolving Credit Facility	**150,000,000**	–
ING BANK N.V.	ING Bank N.V.	**95,840,000**	–
總計	**Total**	**595,840,000**	265,000,000
未攤銷交易成本	Unamortised transaction cost	**(5,500,796)**	(4,596,181)
銀行貸款總額	**Total bank loans**	**590,339,204**	260,403,819
減流動到期款項(一年內到期)	**Less current maturities within one year**	**243,931,273**	–
非流動銀行貸款總額	**Total non-current bank loans**	**346,407,931**	260,403,819

本公司

50,000,000美元銀團循環信貸融通

於2024年9月13日，本公司根據以下文件獲得一項銀團融資融通：

a. 50,000,000美元循環信貸融通協議，由(其中包括)本公司(作為借款人)、融通協議所列金融機構(作為貸款人)、PT Bank HSBC Indonesia(作為融通代理、擔保受託人及擔保代理)簽署(「**50,000,000美元循環信貸融通**」)；及

b. 組合貸款預付框架協議，由(其中包括)本公司(作為借款人)、GSM及PETS(作為承擔人)、PT Bank HSBC Indonesia(作為融通代理、擔保受託人及擔保代理)簽署(「**組合框架協議**」)。

50,000,000美元循環信貸融通的貸款人為Barclays Bank PLC、PT Bank HSBC Indonesia、ING BANK N.V.新加坡分行、Oversea-Chinese Banking Corporation Limited、Natixis新加坡分行、PT Bank Negara Indonesia (Persero) Tbk、PT Bank OCBC NISP Tbk及Société Générale新加坡分行。

COMPANY

US$50,000,000 Syndications Revolving Credit Facility

On 13 September 2024, the Company received a syndicated financing facility based on the following documents:

a. Revolving Credit Facility Agreement for US$50,000,000 signed by and between, amongst other, the Company as borrower, financial institutions listed in the facility agreement as lenders, PT Bank HSBC Indonesia as facility agent, security trustee, and security agent ("**Revolving Credit Facility for US$50,000,000**"); and

b. Combined Loan Prepay Framework Agreement signed by and between, amongst others, the Company as borrower, GSM and PETS as obligors, PT Bank HSBC Indonesia as facility agent, security trustee, and security agent ("**Combined Framework Agreement**").

The lenders of Revolving Credit Facility for US$50,000,000, are Barclays Bank PLC, PT Bank HSBC Indonesia, ING Bank N.V., Singapore Branch, Oversea-Chinese Banking Corporation Limited, Natixis, Singapore Branch, PT Bank Negara Indonesia (Persero) Tbk, PT Bank OCBC NISP Tbk, and Société Générale, Singapore Branch.

13. 銀行貸款(續)

本公司(續)

50,000,000美元銀團循環信貸融通(續)

本公司須將其根據融資融通借入的所有款項用於本集團的所有一般公司用途。

該融資融通的可用期直至最後到期日前一個月的日期(包括該日)。該融通的最後到期日為交割日期後18個月的日期，即2026年3月13日。

該融資融通項下的貸款按基於有抵押隔夜融資利率(SOFR)的複合累計參考利率加每年若干利差計息，計息期為一(1)個月、三(3)個月或經本公司、融通代理及所有貸款人協定的任何其他期間。每筆貸款必須在各自選定計息期的最後一天償還。

根據融資融通，本公司無須滿足特定的財務比率要求。

該融資融通由以下抵押品作抵押：

a. MCG於本公司的股份質押。

b. MCG於GSM的股份質押。

c. 本公司於GSM的股份質押。

d. 本公司於PBT的股份質押。

e. 本公司於PETS的股份質押。

f. PEG於PETS的股份質押。

g. PBT於PETS的股份質押。

13. BANK LOANS (Continued)

COMPANY (Continued)

US$50,000,000 Syndications Revolving Credit Facility (Continued)

The Company shall apply all amounts borrowed by it under the financing facility towards all general corporate purposes of the group.

The availability period for this financing facility is up to and including the date that falls one month before the final maturity date. The final maturity date for this facility is the date that falls 18 months after the closing date, which shall be 13 March 2026.

Loans under this financing facility bear interest at a compounded cumulative reference rate based on the Secured Overnight Financing Rate (SOFR) plus a certain margin per annum, with an interest period of 1 (one) month, 3 (three) months, or any other period as agreed between the Company, the facility agent, and all lenders. Each of these loans must be repaid on the last day of the respective selected interest period.

There are no specific financial ratios requirement that the Company must meet based on the financing facility.

This financing facility is secured by the following collateral:

a. pledge of MCG's shares in the Company.

b. pledge of MCG's shares in GSM.

c. pledge of the Company's shares in GSM.

d. pledge of the Company's shares in PBT.

e. pledge of the Company's shares in PETS.

f. pledge of PEG shares in PETS.

g. pledge of PBT shares in PETS.

13. 銀行貸款(續)

本公司(續)

50,000,000美元銀團循環信貸融通(續)

h. 本公司的賬戶質押。

i. GSM的賬戶質押。

j. PETS的賬戶質押。

於2024年9月24日，本公司根據該融通協議提取本金5,000,000美元。

於2025年，本公司作出數次支用，總金額為45,000,000美元。

於2025年7月11日，本公司悉數償還該協議項下全部未償付餘額50,000,000美元。其後，於2025年7月14日，PT Bank HSBC Indonesia(作為融通代理)確認解除就該融通授出的所有擔保，且於2025年7月15日，該融通協議已終止。

13. BANK LOANS (Continued)

COMPANY (Continued)

US$50,000,000 Syndications Revolving Credit Facility (Continued)

h. pledge of the Company's accounts.

i. pledge of GSM's accounts.

j. pledge of PETS' accounts.

On 24 September 2024, the Company made a principal drawdown of US$5,000,000 under this facility agreement.

During 2025, the Company made several drawdowns with a total amount of US$45,000,000.

On 11 July 2025, the Company fully repaid the entire outstanding balance under this agreement in the amount of US$50,000,000. Subsequently, on 14 July 2025, PT Bank HSBC Indonesia, in its capacity as the facility agent, confirmed the release of all security granted in respect of the facility and on 15 July 2025 this facility agreement was terminated.

13. 銀行貸款(續)

本公司(續)

150,000,000美元銀團循環信貸融通

於2026年4月10日，本公司與(i) Kasikornbank Public Company Limited、PT Bank Central Asia Tbk、PT Bank CIMB Niaga Tbk、PT Bank Danamon Indonesia Tbk、PT Bank Maspion Indonesia Tbk(作為首席牽頭安排行)、(ii)該融通協議所載之金融機構(作為原始貸款人)及(iii) PT Bank Central Asia Tbk(作為融資方(其本身除外)之代理人)訂立一份本金金額為150,000,000美元之單一貨幣循環信貸融通協議(「**150,000,000美元銀團循環信貸融通**」)。該融通的最後到期日為交割日期後12個月的日期(即2027年4月10日)，惟可選擇延期。

150,000,000美元銀團循環信貸融通的貸款人為Kasikornbank Public Company Limited、PT Bank Central Asia Tbk、PT Bank CIMB Niaga Tbk、PT Bank Danamon Indonesia Tbk及PT Bank Maspion Indonesia Tbk。

該融通擬用於(i)本集團的所有一般公司用途，包括但不限於為資本支出、本集團的集團內融資(包括但不限於透過注資或股東貸款的方式)及本集團的其他營運資金需求提供資金，及(ii)支付與150,000,000美元銀團循環信貸融通有關的交易費用及開支。

150,000,000美元銀團循環信貸融通項下的貸款按基於有抵押隔夜融資利率(SOFR)的複合累計參考利率加每年若干利差計息，計息期為一(1)個月、三(3)個月或六(6)個月。每筆貸款必須在各自選定計息期的最後一天償還。

13. BANK LOANS (Continued)

COMPANY (Continued)

US$150,000,000 Syndicated Revolving Credit Facility

On 10 April 2026, the Company entered into a Facility Agreement for a Single Currency Revolving Credit Facility with a principal amount of US$150,000,000 with (i) Kasikornbank Public Company Limited, PT Bank Central Asia Tbk, PT Bank CIMB Niaga Tbk, PT Bank Danamon Indonesia Tbk, PT Bank Maspion Indonesia Tbk as mandated lead arrangers, (ii) financial institutions listed in the facility agreement as original lenders, and (iii) PT Bank Central Asia Tbk as agent of the financing parties (other than itself) ("**US$150,000,000 Syndicated Revolving Credit Facility**"). The final maturity date of this facility is the date that falls 12 months after the closing date, which shall be 10 April 2027, subject to the extension option.

The lenders of the US$150,000,000 Syndicated Revolving Credit Facility are Kasikornbank Public Company Limited, PT Bank Central Asia Tbk, PT Bank CIMB Niaga Tbk, PT Bank Danamon Indonesia Tbk, and PT Bank Maspion Indonesia Tbk.

The facility is intended for (i) all general corporate purposes of the Group, including but not limited to financing capital expenditure, intra-group financing of the Group (including, but not limited to by way of capital injection or shareholder loans), and other working capital requirements of the Group and (ii) payment of transaction fees and expenses relating to the US$150,000,000 Syndicated Revolving Credit Facility.

Loan under the US$150,000,000 Syndicated Revolving Credit Facility bears interest at a compounded cumulative reference rate based on the Secured Overnight Financing Rate (SOFR) plus a certain margin per annum, with an interest period of 1 (one) month, 3 (three) months, or 6 (six) months. Each of these loans must be repaid on the last day of the respective selected interest period.

13. 銀行貸款(續)

本公司(續)

150,000,000美元銀團循環信貸融通(續)

根據150,000,000美元銀團循環信貸融通，本公司無須滿足特定的財務比率要求。該貸款融通並非以本公司擁有的資產作特定抵押。

期內，本公司從該融通支用本金150,000,000美元。

截至2026年9月30日及2025年12月31日，該融通的未償還本金分別為150,000,000美元及零。

PBT、PETS及GSM

350,000,000美元銀團循環信貸融通

於2025年12月4日，PBT、PETS及GSM根據以下文件獲得一項銀團融資融通：

a. 350,000,000美元循環信貸融通協議，由(其中包括)PBT、PETS及GSM(作為借款人)、所列金融機構(作為貸款人)、大華銀行(印尼)(作為融通代理、擔保受託人及擔保代理)簽署(「**350,000,000美元銀團循環信貸融通協議**」)；及

b. 組合貸款預付框架協議，由(其中包括)PBT、PETS及GSM(作為借款人)、本公司(作為擔保提供人)、所列金融機構(作為貸款人)、大華銀行(印尼)(作為融通代理、擔保受託人及擔保代理)簽署。

13. BANK LOANS (Continued)

COMPANY (Continued)

US$150,000,000 Syndicated Revolving Credit Facility (Continued)

There is no specific financial ratios requirement that the Company must meet based on the US$150,000,000 Syndicated Revolving Credit Facility. This loan facility is not specifically secured by assets owned by the Company.

During the period, the Company made principal drawdowns from this facility amounting to US$150,000,000.

The outstanding principal of this facility as of 30 September 2026 and 31 December 2025 was US$150,000,000 and Nil, respectively.

PBT, PETS, AND GSM

US$350,000,000 Syndications Revolving Credit Facility

On 4 December 2025, PBT, PETS, and GSM received a syndicated financing facility based on the following documents:

a. Revolving Credit Facility Agreement for US$350,000,000 signed by and between, amongst other, PBT, PETS, and GSM as borrowers, financial institutions listed as lenders, PT Bank UOB Indonesia as facility agent, security trustee and security agent ("**US$350,000,000 Syndications Revolving Credit Facility Agreement**"); and

b. Combined Loan Prepay Framework Agreement signed by and between, amongst others, PBT, PETS, and GSM as borrowers, the Company as security provider, financial institutions listed as lenders, PT Bank UOB Indonesia as facility agent, security trustee and security agent.

13. 銀行貸款(續)

PBT、PETS及GSM(續)

350,000,000美元銀團循環信貸融通(續)

350,000,000美元銀團循環信貸融通協議的貸款人為Crédit Agricole Corporate and Investment Bank新加坡分行、ING BANK N.V.新加坡分行、Natixis新加坡分行、Oversea-Chinese Banking Corporation Limited(新加坡)、PT Bank DBS Indonesia、PT Bank HSBC Indonesia、PT Bank KEB Hana Indonesia、PT Bank Maybank Indonesia Tbk.、PT Bank Mizuho Indonesia、PT Bank Negara Indonesia (Persero) Tbk.、PT Bank OCBC NISP Tbk.、大華銀行(印尼)及Société Générale(透過其新加坡分行行事)。

借款人須將其根據融資融通借入的所有款項用於(i)預付及╱或償還借款人結欠本公司的所有未償還款項及(ii)借款人及其附屬公司的所有一般公司用途。

350,000,000美元銀團循環信貸融通協議的融資融通可用期直至最後到期日前一個月的日期(包括該日)。該融通的最後到期日為交割日期後60個月的日期，即2030年12月5日。

350,000,000美元銀團循環信貸融通協議項下的貸款按基於有抵押隔夜融資利率(SOFR)的複合累計參考利率加若干利差計息，計息期為一(1)個月、三(3)個月或經該借款人、融通代理及所有貸款人協定的任何其他期間。每筆貸款必須在各自選定計息期的最後一天償還。

根據350,000,000美元銀團循環信貸融通協議，各借款人須確保綜合淨債務與綜合EBITDA的比率始終低於5.00：1.00。根據協議條款，首次財務契諾測試將於交割日期後27個月的日期後生效。

13. BANK LOANS (Continued)

PBT, PETS, AND GSM (Continued)

US$350,000,000 Syndications Revolving Credit Facility (Continued)

The lenders of US$350,000,000 Syndications Revolving Credit Facility Agreement, are Crédit Agricole Corporate and Investment Bank, Singapore Branch, ING Bank N.V., Singapore Branch, Natixis, Singapore Branch, Oversea-Chinese Banking Corporation Limited, Singapore, PT Bank DBS Indonesia, PT Bank HSBC Indonesia, PT Bank KEB Hana Indonesia, PT Bank Maybank Indonesia Tbk., PT Bank Mizuho Indonesia, PT Bank Negara Indonesia (Persero) Tbk., PT Bank OCBC NISP Tbk., PT Bank UOB Indonesia, and Société Générale, acting through its Singapore Branch.

The borrowers shall apply all amounts borrowed by it under the financing facility towards (i) prepayment and/or repayment of all outstanding amounts owed by the borrowers to the Company and (ii) all general corporate purposes of the borrowers and their subsidiaries.

The availability period for the financing facility of the US$350,000,000 Syndications Revolving Credit Facility Agreement is up to and including the date that falls one month before the final maturity date. The final maturity date for this facility is the date that falls 60 months after the closing date, which shall be 5 December 2030.

Loans under the US$350,000,000 Syndications Revolving Credit Facility Agreement bear interest at a compounded cumulative reference rate based on the Secured Overnight Financing Rate (SOFR) plus a certain margin, with an interest period of 1 (one) month, 3 (three) months, or any other period as agreed between that borrower, the facility agent, and all lenders. Each of these loans must be repaid on the last day of the respective selected interest period.

Each Borrower shall ensure that at all times the ratio of Consolidated Net Debt to Consolidated EBITDA is less than 5.00:1.00 under the US$350,000,000 Syndications Revolving Credit Facility Agreement. In accordance with the terms of the agreement, the first financial covenant test will come into effect after the date that falls 27 months after the closing date.

13. 銀行貸款(續)

PBT、PETS及GSM(續)

350,000,000美元銀團循環信貸融通(續)

該融資融通由以下抵押品作抵押：

- 本公司於GSM的股份質押。
- 本公司於PETS的股份質押。
- 本公司於PBT的股份質押。
- PBT於PETS的股份質押。
- PETS的賬戶質押。
- PBT的賬戶質押。
- GSM的賬戶質押。

於2025年12月11日，本集團根據該融通提取本金265,000,000美元。

期內，本集團從該融通支用本金165,000,000美元及償還該融通項下部分本金80,000,000美元。

截至2026年9月30日及2025年12月31日，該融通的未償還本金結餘分別為350,000,000美元及265,000,000美元。

13. BANK LOANS (Continued)

PBT, PETS, AND GSM (Continued)

US$350,000,000 Syndications Revolving Credit Facility (Continued)

This financing facility is secured by the following collateral:

- Pledge of the Company's share in GSM.
- Pledge of the Company's shares in PETS.
- Pledge of the Company's shares in PBT.
- Pledge of PBT's shares in PETS.
- Pledge of PETS' account.
- Pledge of PBT's account.
- Pledge of GSM's account.

On 11 December 2025, the Group made a drawdown of the principal under this facility amounting to US$265,000,000.

During the period, the Group made principal drawdowns from this facility amounting to US$165,000,000 and a partial repayment of the principal under this facility amounting to US$80,000,000.

The outstanding principal balance of this facility as of 30 September 2026 and 31 December 2025 amounted to US$350,000,000 and US$265,000,000, respectively.

13. 銀行貸款(續)

PETS

ING BANK N.V.

於2026年9月30日，PETS與ING BANK N.V.(「**ING**」)訂立金額為95,840,000美元的黃金交付預付款交易確認函(「**確認函**」)。該確認函構成一項交易確認，受PETS與ING所訂立日期為2026年9月24日的2002年國際掉期及衍生工具協會(「**ISDA**」)主協議規限。根據確認函，ING將就交付確認函所協定若干數量的金條向PETS支付金額為95,840,000美元的預付款項(「**預付金額**」)。PETS須根據協定結算機制向ING償還預付金額，金額為相等於金條交易結算日的適用金條數量乘以該金條交易結算日前兩個金條營業日的適用商品參考價格的美元金額。

截至2026年9月30日，該融通的未償還本金結餘為95,840,000美元。

13. BANK LOANS (Continued)

PETS

ING Bank N.V.

On 30 September 2026, PETS and ING Bank N.V. ("**ING**") entered into a Gold Delivery Prepayment Transaction Confirmation Letter in the amount of US$95,840,000 ("**Confirmation Letter**"). This Confirmation Letter constitutes a transaction confirmation subject to the 2002 International Swaps and Derivatives Association ("**ISDA**") Master Agreement dated 24 September 2026 between PETS and ING. Based on the Confirmation Letter, ING will make an advance payment to PETS in the amount of US$95,840,000 (the "**Prepayment Amount**") in connection with the delivery of a certain quantity of bullion as agreed in the Confirmation Letter. PETS is obliged to repay the Prepayment Amount to ING in accordance with the agreed settlement mechanism, in an amount in United States Dollars equivalent to the applicable quantity of bullion on the bullion transaction settlement date multiplied by the applicable commodity reference price on the two bullion business days prior to such bullion transaction settlement date.

The outstanding principal balance of this facility as of 30 September 2026 amounted to US$95,840,000.

14. 租賃負債 / 14. LEASE LIABILITIES

		2026年9月30日 30 September 2026	2025年12月31日 31 December 2025
PT Mandiri Tunas Finance	PT Mandiri Tunas Finance	**35,864,804**	6,990,118
PT Komatsu Astra Finance	PT Komatsu Astra Finance	**24,890,319**	–
PT Mitsubishi HC Capital & Finance Indonesia	PT Mitsubishi HC Capital & Finance Indonesia	**7,742,300**	10,613,906
PT Mitsui Leasing Capital Indonesia	PT Mitsui Leasing Capital Indonesia	**5,189,583**	7,557,439
PT KDB Tifa Finance Tbk	PT KDB Tifa Finance Tbk	**1,371,920**	2,339,947
PT Mizuho Leasing Indonesia Tbk	PT Mizuho Leasing Indonesia Tbk	**1,193,926**	1,648,534
PT Merdeka Indonesia Mandiri *(附註27)*	PT Merdeka Indonesia Mandiri *(Note 27)*	**28,894**	43,381
總計	**Total**	**76,281,746**	29,193,325
減：	**Less:**		
流動部分	**Current portion**	**25,329,981**	10,575,045
非流動部分	**Non-current portion**	**50,951,765**	18,618,280

本集團透過MMI與數名出租人簽訂租賃融通協議(「**租賃協議**」)。租期自資本貨物移交日期或協議日期起計，至48(四十八)個月屆滿，惟須遵守租賃協議項下有關提前終止或提前還款的條件。

The Group through MMI signed leasing facility agreements ("**Lease Agreement**") with several lessors. Lease term commences from the date handover of the capital goods or the date of agreement and will end on 48 (forty eight) months subject to the conditions for early termination or early repayment according to the Lease Agreement.

有關重型設備的租賃協議的重大一般條款及條件(其中包括)如下：

The significant general terms and conditions of the Lease Agreements related to heavy equipment are among others, as follows:

- MMI擁有購買資本貨物的選擇權，惟須遵守各相關協議所載的條件。
- MMI has the option rights to buy capital goods subject to the conditions set out in the respective relevant agreements.
- 除各相關協議所載的若干條件外，未經出租人書面同意，MMI不得移動、出售、租賃(包括分租)、以任何方式轉讓或採取任何可能影響出租人對資本貨物所有權的行動，包括以任何方式擔保／對資本貨物設置產權負擔。
- MMI is restricted from moving, selling, leasing (including subleasing), transferring in any way or take any action that may affect the ownership rights of capital goods by the lessor including guaranteeing/encumbering capital goods in any way without the lessor's written consent unless for certain conditions as stated in the respective relevant agreements.

14. 租賃負債(續)

有關重型設備的租賃協議的重大一般條款及條件(其中包括)如下：(續)

- 未經出租人書面許可，MMI不得以任何方式將資本貨物設置、投資或合併，而將其附加於屬於第三方的動產或不動產。
- 倘發生違約，出租人有權收回租賃資產。
- 須安裝標牌(為出租人)及維護標牌(為MMI)，且MMI必須根據相關協議中約定的條款為資本貨物投保。

本集團亦訂立了與辦公樓租賃有關的其他租賃協議。

租賃協議的平均利率為每年6.58%至8.00%，而對於沒有隱含利率的租賃協議，則使用9.82%的增量借款利率。

截至2026年及2025年9月30日，於綜合損益表確認的租賃負債總利息開支分別為2,621,921美元及1,465,813美元。

14. LEASE LIABILITIES (Continued)

The significant general terms and conditions of the Lease Agreements related to heavy equipment are among others, as follows: (Continued)

- Without written permission from the lessor, MMI may not set, invest or merge in any way attaching capital goods to movable or immovable property belonging to third parties.
- In the event of default, the lessor has the right to repossess the lease assets.
- Must install placards (for lessors) and maintain placards (for MMI) and MMI must insure capital goods in accordance with the provisions agreed in the relevant agreement.

The Group also entered into other lease agreements related to leases of office building.

The average rates of interest for lease agreements are 6.58%–8.00% per annum, while the incremental borrowing rate of 9.82% are used for lease agreements that doesn't have implicit interest rate.

As of 30 September 2026 and 2025, total interest expense on lease liabilities recognized in the consolidated statement of profit or loss amounting to US$2,621,921 and US$1,465,813, respectively.

14. 租賃負債(續) / 14. LEASE LIABILITIES (Continued)

租賃負債項下的未來最低租賃付款額及最低租賃付款額的現值如下：

Future minimum lease payments under lease liabilities and the present value of minimum lease payments are as follows:

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
租賃負債總額－最低租賃付款額：	Gross lease liabilities minimum lease payments:		
不遲於一年	No later than 1 year	**31,683,221**	12,302,641
遲於一年但不遲於五年	Later than 1 year and no later than 5 years	**58,556,079**	19,927,729
		90,239,300	32,230,370
租賃未來融資費用	Future finance charges on leases	**(13,957,554)**	(3,037,045)
租賃負債現值	**Present value of lease liabilities**	**76,281,746**	29,193,325
租賃負債的現值如下：	The present value of lease liabilities are as follows:		
不遲於一年	No later than 1 year	**25,329,981**	10,575,045
遲於一年但不遲於五年	Later than 1 year and no later than 5 years	**50,951,765**	18,618,280
總計	**Total**	**76,281,746**	29,193,325

15. 關聯方貸款

協議一

於2022年4月8日，本公司與MCG訂立貸款協議，貸款最高限額為125,000,000美元(「**貸款協議**」)，其用途包括但不限於一般企業用途，包括本公司的資本及經營開支、營運資金以及本公司規定的其他用途，利率為三個月LIBOR加若干利差，到期日為2027年4月8日。

於2023年6月30日，本公司與MCG訂立貸款協議第一次修訂，將2023年6月30日後計息期的利率更改為三個月期限SOFR加若干利差。

於2024年8月21日，本公司與MCG訂立貸款協議第二次修訂，其中更改：

a. 貸款最高限額至260,000,000美元；及

b. 該融通的到期日，為以下兩者中的較後者：(i) 2022年4月8日起計第五年的日期；及(ii)根據優先融通協議應付的所有款項已全額支付或結清且協議已被其訂約方終止後5個營業日的日期。

於2025年，本公司根據該融通提取本金86,250,000美元，並悉數償還未償還貸款本金260,000,000美元。

截至2026年9月30日及2025年12月31日，該融通的未償還本金結餘均為零。

15. LOAN FROM RELATED PARTY

Agreement I

On 8 April 2022, the Company and MCG entered into Loan Agreement with the highest limit of the loan up to a sum of US$125,000,000 ("**Loan Agreement**") for the purpose of including but not limited to, general corporate purposes, including for the capital and operational expenditure and the working capital of the Company and other purposes as required by the Company, with interest rate of 3 months LIBOR plus a certain margin which will due on 8 April 2027.

On 30 June 2023, the Company and MCG entered into the First Amendment of the Loan Agreement, which changed the interest rate for the interest period after 30 June 2023 to become 3 months Term SOFR plus a certain margin.

On 21 August 2024, the Company and MCG entered into the Second Amendment of the Loan Agreement, which changed:

a. the highest limit of the loan up to a sum of US$260,000,000; and

b. the maturity date of the facility, to be the later of: (i) date that falls in the 5th year from 8 April 2022; and (ii) the date that falls 5 business days after all amounts due under the senior facility agreement have been paid or settled in full and the agreement has been terminated by the parties thereto.

During 2025, the Company made principal drawdowns under this facility amounting to US$86,250,000 and fully repaid the outstanding principal loan amounting to US$260,000,000.

The outstanding principal balance of this facility as of 30 September 2026 and 31 December 2025 was Nil, respectively.

15. 關聯方貸款(續)

協議二

於2023年12月20日，本公司與MCG訂立貸款協議，並於2023年12月27日生效，貸款最高限額為175,000,000美元(「**貸款協議**」)，其用途包括但不限於一般企業用途，包括本公司的資本及經營開支、營運資金以及本公司規定的其他用途，利率為三個月期限SOFR加若干利差，到期日為2028年12月27日。

於2024年8月21日，本公司與MCG訂立貸款協議的修訂及重述，其中一項更改了貸款協議的條文，以符合本公司優先融通協議的條款。

於2025年，本公司根據該融通提取本金175,000,000美元，並悉數償還本協議項下的全部本金金額。

截至2026年9月30日及2025年12月31日，該融通的未償還本金結餘均為零。

協議三

於2025年12月1日，本公司與MCG訂立貸款協議，並於2025年12月1日生效，貸款最高限額為50,000,000美元(「**貸款協議**」)，其用途包括但不限於一般企業用途，包括本公司的資本及經營開支、營運資金以及本公司規定的其他用途，利率為三個月期限SOFR加若干利差，到期日為2026年12月31日或本公司與MCG書面協定的任何其他日期。

截至2026年9月30日及2025年12月31日，該融通的未償還本金結餘均為零。

15. LOAN FROM RELATED PARTY (Continued)

Agreement II

On 20 December 2023, the Company and MCG entered into the Loan Agreement which effective on 27 December 2023 with the highest limit of the loan up to a sum of US$175,000,000 ("**Loan Agreement**") for the purpose of, including but not limited to, general corporate, including for the capital and operational expenditure, and working capital of the Company and other purposes as required by the Company, with interest rate of 3 months Term SOFR plus a certain margin which will due on 27 December 2028.

On 21 August 2024, the Company and MCG entered into Amendment and Restatement to Loan Agreement, one of which, changed the provisions of the loan agreement to comply with the terms of the senior facility agreement of the Company.

During 2025, the Company made principal drawdowns under this facility amounting to US$175,000,000 and fully repaid the entire principal amount under this Agreement.

The outstanding principal balance of this facility as of 30 September 2026 and 31 December 2025 was Nil, respectively.

Agreement III

On 1 December 2025, the Company and MCG entered into the Loan Agreement which effective on 1 December 2025 with the highest limit of the loan up to a sum of US$50,000,000 ("**Loan Agreement**") for the purpose of, including but not limited to, general corporate, including for the capital and operational expenditure, and working capital of the Company and other purposes as required by the Company, with interest rate of 3 months Term SOFR plus a certain margin which will due on 31 December 2026 or any other date as agreed in writing by the Company and MCG.

The outstanding principal balance of this facility as of 30 September 2026 and 31 December 2025 was Nil, respectively.

16. 僱員福利負債

於中期綜合財務報表確認的僱員福利負債金額及截至2026年9月30日及2025年12月31日止九個月期間的僱員福利開支乃根據獨立精算師KKA Riana & Rekan於2026年出具的計算。

釐定僱員福利所用的主要假設如下：

16. EMPLOYMENT BENEFITS LIABILITY

The amount of employee benefit liabilities recognized in the interim consolidated financial statements and employee benefit expenses for the nine month periods ended 30 September 2026 and 31 December 2025, was based on calculations made by KKA Riana & Rekan, independent actuaries, issued in 2026.

The main assumptions used in determination of employee benefits are as follows:

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
貼現率：	Discount rate:	**7.25%**	6.75%
薪金增長：	Salary increment:	**6.00%**	6.00%
死亡率：	Mortality rate:	**100% TMI4**	100% TMI4
傷殘率：	Disability rate:	**5% TMI4**	5% TMI4
正常退休年齡：	Normal retirement age:	**56**	56

釐定本集團僱員福利負債所用的主要假設如下：

a. 貼現率下降將增加計劃負債。

b. 本集團的退休金責任與薪金增長率掛鈎，較高的薪金增長率將導致較高的負債。

The principal assumptions used in determining the Group's employment benefits liabilities are as follows:

a. A decrease in discount rate will increase plan liabilities.

b. The Group's pension obligations are linked to salary growth rate, higher salary growth rate will lead to higher liabilities.

界定福利責任對主要加權假設變動的敏感度：

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions:

			對界定福利責任的影響 Impact on defined benefit obligation	
		假設變動 Change in assumptions	**假設增加 Increase in assumptions**	**假設減少 Decrease in assumptions**
貼現率	Discount rate	1%	(1,951,225)	2,264,311
薪金增長	Salary increment	1%	2,266,783	(1,946,653)

16. 僱員福利負債(續)

16. EMPLOYMENT BENEFITS LIABILITY (Continued)

於綜合財務報表附註確認的僱員福利撥備的組成部分如下：

The components of the provision for employment benefits recognized in the consolidated statements of financial position are as follows:

		2026年9月30日 30 September 2026	2025年12月31日 31 December 2025
於期初／年初的界定福利責任的現值	Present value of define benefit obligation at the beginning of the period/year	**1,221,816**	644,633
當期服務成本	Current service cost	**611,004**	504,604
利息成本	Interest cost	**82,887**	52,238
過往服務成本	Past service cost	**(62,545)**	9,582
僱員福利付款	Employee benefits payment	**(51,585)**	(34,368)
變動	Mutation	**554,852**	95,278
重新計量：	**Remeasurement:**		
財務假設變動及調整的收益	Gain from change in financial assumption and adjustments	**(121,193)**	(3,873)
外幣變動的影響	Effect of change in foreign currency	**(130,373)**	(46,278)
期末結餘	**Ending balance**	**2,104,863**	1,221,816

僱員福利開支總額如下：

Total employment benefits expense are as follows:

		2026年9月30日 30 September 2026	2025年9月30日 30 September 2025
當期服務成本	Current service cost	**611,004**	363,718
利息成本	Interest cost	**82,887**	11,580
過往服務成本	Past service cost	**(62,545)**	15,293
變動	Mutation	**–**	26,813
外幣變動的影響	Effect of change in foreign currency	**(130,373)**	(20,697)
總計	**Total**	**500,973**	396,707

僱員福利開支計入綜合損益表並資本化為礦產以及物業、廠房及設備。

Employment benefits expenses are charged to consolidated statements of profit or loss and capitalized to mining properties and property, plant, and equipment.

16. 僱員福利負債(續)

16. EMPLOYMENT BENEFITS LIABILITY (Continued)

於綜合財務報表附註確認的負債淨額變動如下：

Movements in net liability recognized in consolidated statements of the financial position are as follows:

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
期初餘額	Beginning balance	**1,221,816**	644,633
僱員福利開支	Employment benefits expense	**500,973**	520,146
變動	Mutation	**554,852**	95,278
僱員福利付款	Employee benefits payment	**(51,585)**	(34,368)
其他全面收益精算收益	Actuarial gain in other comprehensive income	**(121,193)**	(3,873)
期末結餘	**Ending balance**	**2,104,863**	1,221,816

未貼現退休金福利的預期到期日分析如下：

Expected maturity analysis of undiscounted pension benefits is as follow:

		少於5年 Less than 5 year	**5至10年 Between 5–10 years**	**10年以上 Over 10 years**
僱員福利	Employment benefits	1,636,339	3,670,217	30,624,605

17. 採礦復墾撥備

採礦復墾撥備包括復墾撥備及閉礦撥備。復墾及閉礦儲備變動如下：

17. PROVISION FOR MINING REHABILITATION

The provision for mining rehabilitation consists of reclamation provision and mine closure provision. Movement in the reclamation and mine closure reserve as follows:

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
期初餘額	Beginning balance	**4,927,247**	–
添置	Addition	**–**	4,927,247
變現	Realization	**(126,026)**	–
假設調整	Assumptions adjustment	**(1,212,033)**	–
期末結餘	**Ending balance**	**3,589,188**	4,927,247
流動部分	Current portion	**11,264**	25,889
非流動部分	Non-current portion	**3,577,924**	4,901,358
總計	**Total**	**3,589,188**	4,927,247

於2010年12月20日，印尼政府頒布了經2020年第3號法律及2020年第11號法律修訂的關於礦產及煤炭開採的2009年第4號法律的實施條例，即關於復墾及閉礦後的2010年第78號政府規例，該規例涉及(其中包括)採礦營業執照－勘探、採礦營業執照－生產經營及工作合約持有人的復墾及閉礦後活動。

On 20 December 2010, the Government of Indonesia released an implementing regulation for Law No. 4 of 2009 regarding Mineral and Coal Mining as amended by Law No. 3 of 2020 and Law No. 11 of 2020, i.e Government Regulation No. 78 of 2010 regarding Reclamation and Post-Mining that deals with reclamations and post-mining activities, which, among others, applies to IUP-Exploration, IUP-Production Operation, and Contract of Work holders.

除其他規定外，採礦營業執照－勘探持有人必須在其勘探工作計劃及預算中納入復墾計劃，並以國有銀行定期存款的形式提供復墾擔保。

An IUP-Exploration holder, among other requirements, must include a reclamation plan in its exploration work plan and budget and provide a reclamation guarantee in the form of a time deposit placed at a state-owned bank.

除其他規定外，採礦營業執照－生產經營持有人必須(1)編製五年復墾計劃；(2)編製閉礦後計劃；(3)提供復墾擔保，其形式可為聯名賬戶或國有銀行定期存款、銀行擔保或會計撥備；及(4)以國有銀行定期存款的形式提供閉礦後擔保。

An IUP-Production Operation holder, among other requirements, must (1) prepare a five-year reclamation plan; (2) prepare a post-mining plan; (3) provide a reclamation guarantee which may be in the form of a joint account or time deposit placed at a state-owned bank, a bank guarantee, or an accounting provision; and (4) provide a post-mine guarantee in the form of a time deposit at a state-owned bank.

17. 採礦復墾撥備(續)

提供復墾及閉礦後擔保的規定並不免除採礦營業執照持有人進行復墾及閉礦後活動的規定。

於2018年5月7日，印尼能源及礦產資源部頒佈了關於良好採礦技術方法實施指南的第1827K/30/MEM/2018號部長令，該法令進一步規管了復墾計劃、閉礦後成本的未來價值考量及會計儲備的釐定。

截至2026年9月30日，GSM及PETS已就復墾及閉礦後活動存入存款1,686,546美元(2025年12月31日：1,670,480美元)(附註10)。

17. PROVISION FOR MINING REHABILITATION (Continued)

The requirement to provide reclamation and post-mine guarantees does not release the IUP holder from the requirement to perform reclamation and post-mine activities.

On 7 May 2018, the Ministry of Energy and Mineral Resources released the Minister's Decree No. 1827K/30/MEM/2018 on the Guidance for the Implementation of Good Mining Technic Methods which further regulates the reclamation plan, consideration of future value from the post-mining costs and accounting reserve determination.

As of 30 September 2026, GSM and PETS have placed deposit in relation to the reclamation and post-mine activities amounting to US$1,686,546 (31 December 2025: US$1,670,480) (Note 10).

18. 股本

本公司股東及其於截至2026年9月30日及2025年12月31日的股權詳情如下：

18. SHARE CAPITAL

The details of the Company's shareholders and their ownership as of 30 September 2026 and 31 December 2025 are as follows:

		2026年9月30日 30 September 2026		
股東	Shareholders	股份數目 Number of shares	所有權百分比 Percentage of ownership	總實繳資本 Total paid-in capital
PT Merdeka Copper Gold Tbk	PT Merdeka Copper Gold Tbk	**9,550,297,365**	**64.83%**	**90,210,245**
JPMCB-DR FBO預託證券持有人*)	JPMCB-DR FBO HDR Holder*)	**927,767,000**	**6.30%**	**8,763,506**
Winato Kartono	Winato Kartono	**531,523,517**	**3.61%**	**5,020,667**
Santoso Kartono	Santoso Kartono	**185,041,495**	**1.25%**	**2,222,359**
王心宇	Xinyu Wang	**970,300**	**0.01%**	**9,165**
Nicholas John Green	Nicholas John Green	**300,000**	**0.00%**	**2,834**
公眾	Public	**3,535,466,383**	**24.00%**	**32,920,833**
總計	**Total**	**14,731,366,060**	**100.00%**	**139,149,609**

附註：

*) JPMCB-DR FBO預託證券持有人為摩根大通銀行持有的一個賬戶的名稱。

Notes:

*) JPMCB-DR FBO HDR Holder is the name of an account owned by JP Morgan Chase Bank, N.A.

18. 股本(續)

本公司股東及其於截至2026年9月30日及2025年12月31日的股權詳情如下：(續)

18. SHARE CAPITAL (Continued)

The details of the Company's shareholders and their ownership as of 30 September 2026 and 31 December 2025 are as follows: (Continued)

		2025年12月31日 31 December 2025		
股東	Shareholders	股份數目 Number of shares	所有權百分比 Percentage of ownership	總實繳資本 Total paid-in capital
PT Merdeka Copper Gold Tbk	PT Merdeka Copper Gold Tbk	9,329,376,465	57.66%	87,445,155
Santoso Kartono	Santoso Kartono	185,041,495	1.14%	2,222,359
公眾	Public	5,216,948,100	32.24%	49,482,095
庫存股	Treasury stock	1,448,866,615	8.96%	13,741,835
總計	**Total**	16,180,232,675	100.00%	152,891,444

根據日期為2025年7月8日關於修訂組織章程細則的股東決議聲明契約第46號、日期為2025年7月10日關於修訂組織章程細則的股東決議聲明契約第58號及日期為2025年7月11日的股東決議聲明契約第62號(全部由南雅加達行政市公證人Jose Dima Satria, S.H., M.Kn.簽立，且各自已獲得法律部批准及／或通知回執)，本公司已採取多項重大企業行動，包括：

- 將本公司股份的分類更改為單一類別的普通股；
- 將本公司股份的面值更改為每股150印尼盾；及
- 回購1,448,866,615股股份。

Based on Deed of Statement of Shareholders' Resolution Amendment to Articles of Association No. 46 dated 8 July 2025, Deed of Statement of Shareholders' Resolution Amendment to Articles of Association No. 58 dated 10 July 2025, and Deed of Statement of Shareholders' Resolution No. 62 dated 11 July 2025, all of which were made before Jose Dima Satria, S.H., M.Kn., Notary in the Administrative City of South Jakarta, and each of which has obtained approval and/or notification receipt from the MOL, the Company has undertaken a number of material corporate actions, including:

- The change of the classification of the Company's shares into a single class of ordinary shares;
- The change of the nominal value of the Company's shares to Rp150 per share; and
- The buyback of shares amounting to 1,448,866,615 shares.

18. 股本(續)

根據日期為2025年10月7日關於修訂組織章程細則的股東決議聲明契約第49號，由南雅加達行政市公證人Jose Dima Satria, S.H., M.Kn.簽立，並已根據日期為2025年10月7日的第AHU-AH.01.03–0241346號組織章程細則修訂通知收據知會法律部長，本公司已採取多項重大企業行動，包括(其中包括)：

- 透過就實施首次公開發售(「**首次公開發售**」)從庫存中發行新股，增加本公司的已發行及繳足股本；
- 有關首次公開發售的發售價為每股2,880印尼盾；及
- 就首次公開發售發行的新股數目為1,618,023,300股股份。

於2025年12月10日，本公司股東特別大會的會議議程之一為批准透過削減本公司已發行及繳足股本的機制撤回股份，以轉讓因回購產生的股份(庫存股)的計劃。有關該議程項目的決議已載於南雅加達行政市公證人Jose Dima Satria, S.H., M.Kn.於2026年1月8日簽立的關於修訂本公司組織章程細則的會議決議聲明契約第23號。該契約(其中包括)已獲法律部長根據日期為2026年2月11日的第AHU-0008542.AH.01.02.TAHUN 2026號法令批准。因此，本公司的已發行及繳足股本由16,180,232,675股股份減少至14,731,366,060股股份。於2026年2月23日，印尼證券交易所公佈股本削減，並於2026年2月24日生效。

2007年第40號法(關於有限責任公司)(經不時修訂)規定，本公司須設立佔已發行及繳足股本至少20%的普通儲備金。然而，並無規定提供該款項的期限。截至2026年9月30日及2025年12月31日，由於本公司仍有累計虧損，故尚未計提普通儲備金。

18. SHARE CAPITAL (Continued)

Based on Deed of Statement of Shareholders' Resolution Amendment to Articles of Association No. 49 dated 7 October 2025, made before Jose Dima Satria, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which has been notified to the MOL based on Receipt of Notification of the Amendment to the Articles of Association No. AHU-AH.01.03–0241346 dated 7 October 2025, the Company has undertaken a number of material corporate actions, which include, amongst other things:

- An increase in the Company's issued and paid-up capital through the issuance of new shares from the portfolio in connection with the implementation of the Initial Public Offering ("**IPO**");
- The offering price in connection with the IPO is Rp2,880 per share; and
- The number of new shares issued for the IPO is 1,618,023,300 shares.

On 10 December 2025, one of the meeting agendas of the Extraordinary General Meeting of Shareholders of the Company, namely approval of the plan to transfer shares as a result of buyback (treasury shares) by withdrawing shares through a mechanism of reducing the Company's issued and paid-up capital. The decision on that agenda item has been set out in a Deed of Statement of Meeting Resolutions of the Amendment to the Articles of Association of the Company No. 23 dated 8 January 2026, made before Jose Dima Satria, S.H., M.Kn., Notary in South Jakarta Administrative City. The deed, which, amongst other things, has been approved by the MOL based on Decree No. AHU-0008542.AH.01.02.TAHUN 2026 dated 11 February 2026. Thus, the Company's issued and fully paid-up capital decreased from 16,180,232,675 shares to 14,731,366,060 shares. On 23 February 2026, the Indonesia Stock Exchange announced the capital reduction, which took effect on 24 February 2026.

Law No. 40 Year 2007 regarding Limited Companies as amended from time to time, requires the Company to set up a general reserve amounting to at least 20% of issued and paid-up share capital. However, there is no period of time stipulating when this amount should be provided. As of 30 September 2026 and 31 December 2025, the Company has not yet provided a general reserve, since the Company still has accumulated losses.

19. 額外實繳資本 / 19. ADDITIONAL PAID-IN CAPITAL

		2026年9月30日 30 September 2026	2025年12月31日 31 December 2025
首次公開發售所得額外實繳資本	Additional paid-in capital from Initial Public Offering	**268,915,354**	268,915,354
股份溢價	Shares premium	**168,681,267**	168,681,267
共同控制下實體的重組	Restructuring of an entity under common control	**(417,460)**	(417,460)
股份發行成本	Share issuance costs	**(7,057,554)**	(7,057,554)
庫存股	Treasury stock	**(127,658,963)**	(127,658,963)
總計	**Total**	**302,462,644**	302,462,644

20. 收入 / 20. REVENUE

		2026年9月30日 30 September 2026	2025年9月30日 30 September 2025
金銀銷售：	**Gold and silver sales:**		
第三方	Third parties		
國內	Domestic	**67,697,290**	–
出口	Export	**2,681,883**	–
小計	**Sub-total**	**70,379,173**	–
其他：	**Others:**		
關聯方	Related party	**–**	113,437
總計	**Total**	**70,379,173**	113,437

來自佔收入淨額10%以上的客戶的收入詳情如下：

Detail of revenue from customers which greater than 10% of net revenue is as follows:

		2026年9月30日 30 September 2026	2025年9月30日 30 September 2025
PT ANTAM (Persero) Tbk	PT ANTAM (Persero) Tbk	**67,697,290**	–
PT Merdeka Mining Servis	PT Merdeka Mining Servis	**–**	113,437
總計	**Total**	**67,697,290**	113,437

21. 收入成本 / 21. COST OF REVENUE

		2026年9月30日 30 September 2026	2025年9月30日 30 September 2025
營運及生產成本：	**Operating and production costs:**		
開採成本	Mining costs	**35,527,776**	–
處理成本	Processing costs	**26,532,222**	–
間接成本	Overhead costs	**12,195,429**	59,673
折舊開支*(附註7)*	Depreciation expenses *(Note 7)*	**20,460,387**	25,498
攤銷開支*(附註9)*	Amortization expenses *(Note 9)*	**4,248,323**	–
精煉成本	Refining costs	**197,040**	–
總計	**Total**	**99,161,177**	85,171
特許權使用費	**Royalty**	**11,097,033**	–
存貨*(附註5)*	**Inventories *(Note 5)***		
期初餘額	Beginning balance	**5,601,102**	–
期末結餘	Ending balance	**(78,748,364)**	–
收入成本	**Cost of revenue**	**37,110,948**	85,171

22. 一般及行政開支 / 22. GENERAL AND ADMINISTRATIVE EXPENSES

		2026年9月30日 30 September 2026	2025年9月30日 30 September 2025
專業費用及企業行政開支	Professional fees and corporate administrative expenses	**13,378,649**	3,475,174
薪金及津貼	Salaries and allowances	**1,272,676**	127,108
其他	Others	**628,547**	271,803
總計	**Total**	**15,279,872**	3,874,085

23. 財務開支 / 23. FINANCE EXPENSES

		2026年9月30日 30 September 2026	2025年9月30日 30 September 2025
貸款利息	Loan interest	**17,434,543**	11,339,915
融資租賃利息	Interest on finance lease	**2,621,921**	1,465,813
攤銷借款成本	Amortized borrowing costs	**1,680,447**	947,488
其他	Others	**51,676**	–
總計	**Total**	**21,788,587**	13,753,216

24. 其他開支－淨額 / 24. OTHER EXPENSES – NET

		2026年9月30日 30 September 2026	2025年9月30日 30 September 2025
第二上市開支	Secondary listing expenses	**7,279,997**	–
外幣(收益)／虧損－淨額	(Gain)/loss on foreign currency – net	**(684,865)**	1,653,703
其他	Others	**47,975**	162,784
總計	**Total**	**6,643,107**	1,816,487

25. 稅項 / 25. TAXATION

a. 退稅申索 / a. Claims for tax refund

		2026年9月30日 30 September 2026	2025年12月31日 31 December 2025
企業所得稅	Corporate income tax	**276,252**	330,401
總計	**Total**	**276,252**	330,401

25. 稅項(續) / 25. TAXATION (Continued)

b. 預付稅項 / b. Prepaid taxes

		2026年9月30日 30 September 2026	2025年12月31日 31 December 2025
所得稅第22條	Income tax article 22	**73,067**	–
所得稅第23條	Income tax article 23	**676,434**	–
所得稅第25條	Income tax article 25	**7**	–
所得稅第28a條	Income tax article 28a	**534,248**	534,248
增值稅	Value added tax	**60,401,248**	35,541,532
總計	**Total**	**61,685,004**	36,075,780

c. 應付稅項 / c. Taxes payable

		2026年9月30日 30 September 2026	2025年12月31日 31 December 2025
所得稅第15條	Income tax article 15	**4,672**	–
所得稅第21條	Income tax article 21	**156,560**	1,625
所得稅第23條	Income tax article 23	**507,170**	101,685
所得稅第26條	Income tax article 26	**801,310**	230,427
所得稅第29條	Income tax article 29	**3,387,304**	450,159
所得稅第4(2)條	Income tax article 4 (2)	**69,720**	98,183
增值稅	Value added tax	**522,641**	522,124
總計	**Total**	**5,449,377**	1,404,203

d. 所得稅開支 / d. Income tax expense

		2026年9月30日 30 September 2026	2025年9月30日 30 September 2025
即期稅項	Current tax	**6,370,343**	480,177
遞延稅項	Deferred tax	**3,069,347**	3,103,723
所得稅開支	**Income tax expense**	**9,439,690**	3,583,900

25. 稅項(續) / 25. TAXATION (Continued)

d. 所得稅開支(續) / d. Income tax expense (Continued)

本集團的稅項開支詳情如下：

Details of tax expense of the Group are as follows:

		2026年9月30日 30 September 2026	2025年9月30日 30 September 2025
即期稅項	Current tax		
母公司	The parent entity	**–**	–
附屬公司	Subsidiaries	**6,370,343**	480,177
總計	**Total**	**6,370,343**	480,177
遞延稅項	Deferred tax		
母公司	The parent entity	**(3,602)**	2,298,385
附屬公司	Subsidiaries	**3,072,949**	805,338
總計	**Total**	**3,069,347**	3,103,723
所得稅開支	**Income tax expense**	**9,439,690**	3,583,900

除稅前虧損的稅項與採用適用於綜合實體溢利的加權平均稅率計算的理論金額的差異如下：

The tax on the loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profit on the consolidated entities as follows:

		2026年9月30日 30 September 2026	2025年9月30日 30 September 2025
除所得稅前綜合虧損	Consolidated loss before income tax	**(9,540,736)**	(18,695,918)
按現行稅率計算的所得稅	Income tax at prevailing rates	**(2,098,962)**	(4,113,102)
所得稅影響：	**Income tax effects of:**		
不可扣稅開支	Non-deductible expenses	**1,243,830**	1,705,730
毋須納稅收入	Income not subject to tax	**(175,201)**	(44,367)
綜合抵銷調整	Consolidated elimination adjustment	**336,408**	2,457,527
未確認遞延稅項資產	Unrecognized deferred tax assets	**10,133,615**	3,578,112
總綜合所得稅開支	**Total consolidated income tax expense**	**9,439,690**	3,583,900

25. 稅項(續) / 25. TAXATION (Continued)

d. 所得稅開支(續) / d. Income tax expense (Continued)

根據與印度尼西亞共和國政府(「**印尼政府**」)的協議函第B-188/Pres/7/1994號，內容有關就一般採礦業的外國資本投資(「**PMA**」)訂立五(5)份工作合約的協議，經日期為2015年12月23日的工作合約修訂案最後修訂，GSM有義務按35%的稅率繳納所得稅。

Based on Agreement Letter with Government of the Republic of Indonesia (Government) No. B-188/Pres/7/1994 regarding Agreement for 5 (five) Contract of Works in order of Penanaman Modal Asing ("**PMA**") in the General Mining sector as last amended based on the Work Contract Amendment dated 23 December 2015, GSM is obliged to pay income tax 35%.

e. 即期稅項 / e. Current tax

根據綜合損益及其他全面收益表計算的除稅前虧損與本公司財政虧損的對賬如下：

The reconciliation between loss before tax according to consolidated statement of profit or loss and other comprehensive income and the Company's fiscal loss is as follows:

		2026年 9月30日 30 September 2026	2025年 9月30日 30 September 2025
除所得稅前綜合虧損	Consolidated loss before income tax	**(9,540,736)**	(18,695,918)
除所得稅前溢利／(虧損)－附屬公司	Profit/(loss) before income tax – subsidiaries	**29,149,986**	(5,868,154)
綜合抵銷調整	Consolidated elimination adjustment	**(19,203,502)**	23,510,187
除所得稅前溢利／(虧損)－本公司	Profit/(loss) before income tax – the Company	**405,748**	(1,053,885)
永久性差異：	**Permanent differences:**		
毋須繳稅的收入	Income not subjected to tax	**(104,339)**	(449,315)
估計應課稅收入／(財政虧損)－本公司	**Estimated taxable income/(fiscal loss) – the Company**	**301,409**	(1,503,200)
累計財政虧損	**Accumulated fiscal loss**	**(9,723,968)**	(10,447,204)
過往年度財政虧損調整	Adjustment of prior year fiscal loss	**188,816**	(188,816)
估計財政虧損－本公司	**Estimated fiscal loss – the Company**	**(9,233,743)**	(12,139,220)

本公司財務報表格式的應課稅虧損對賬乃提交年度納稅申報表(「**SPT**」)的基礎。

The reconciliation of Company's taxable loss in financial statements form is basis for the submission of Annual Tax Return ("**SPT**").

25. 稅項(續) / 25. TAXATION (Continued)

f. 遞延稅項 / f. Deferred tax

遞延稅項資產 / *Deferred tax assets*

		2026年9月30日 30 September 2026			
		期初餘額 Beginning balance	計入／(扣除自)損益 Credited/(charged) to profit or loss	其他全面收益 Other comprehensive income	期末結餘 Ending balance
Employment benefits	僱員福利	**283,428**	**(127,561)**	**(28,152)**	**127,715**
Depreciation of property, plant and equipment	物業、廠房及設備折舊	**–**	**2**	**–**	**2**
Fiscal losses	財政虧損	**7,118,300**	**(670,446)**	**–**	**6,447,854**
Deferred tax asset – net	**遞延稅項資產－淨額**	**7,401,728**	**(798,005)**	**(28,152)**	**6,575,571**

		2025年12月31日 31 December 2025			
		期初結餘 Beginning balance	計入／(扣除自)損益 Credited/(charged) to profit or loss	其他全面收益 Other comprehensive income	期末結餘 Ending balance
僱員福利	Employment benefits	152,738	130,296	394	283,428
物業、廠房及設備折舊	Depreciation of property, plant and equipment	(8,783)	8,783	–	–
財政虧損	Fiscal losses	8,478,516	(1,360,216)	–	7,118,300
遞延稅項資產－淨額	**Deferred tax asset – net**	8,622,471	(1,221,137)	394	7,401,728

25. 稅項(續) / 25. TAXATION (Continued)

f. 遞延稅項(續) / f. Deferred tax (Continued)

遞延稅項負債 / ***Deferred tax liabilities***

		2026年9月30日 30 September 2026			
		期初餘額 Beginning balance	(計入)／扣除自損益 (Credited)/ charged to profit or loss	其他全面收益 Other comprehensive income	期末結餘 Ending balance
僱員福利	Employment benefits	**21,046**	**262,250**	**(482)**	**282,814**
礦產	Mining properties	**(6,011,777)**	**198,811**	**–**	**(5,812,966)**
租賃負債	Lease liabilities	**(2,871,609)**	**(4,009,319)**	**–**	**(6,880,928)**
物業、廠房及設備折舊	Depreciation of property, plant and equipment	**2,157,055**	**683,423**	**–**	**2,840,478**
財政虧損	Fiscal losses	**–**	**593,493**	**–**	**593,493**
遞延稅項負債－淨額	**Deferred tax liabilities – net**	**(6,705,285)**	**(2,271,342)**	**(482)**	**(8,977,109)**

		2025年12月31日 31 December 2025			
		期初餘額 Beginning balance	(計入)／扣除自損益 (Credited)/ charged to profit or loss	其他全面收益 Other comprehensive income	期末結餘 Ending balance
僱員福利	Employment benefits	8,744	12,477	(175)	21,046
礦產	Mining properties	(6,057,973)	46,196	–	(6,011,777)
租賃負債	Lease liabilities	(1,144,074)	(1,727,535)	–	(2,871,609)
物業、廠房及設備折舊	Depreciation of property, plant and equipment	736,816	1,420,239	–	2,157,055
財政虧損	Fiscal losses	52,323	(52,323)	–	–
遞延稅項負債－淨額	**Deferred tax liabilities – net**	(6,404,164)	(300,946)	(175)	(6,705,285)

25. 稅項(續)

g. 稅務狀況

於2026年6月，PBT收到2024年度企業所得稅的零稅款評估函。PBT目前正處於就該稅款評估函提出異議的程序中。

於2026年8月，MMI收到2024年企業所得稅的稅款繳納不足評稅函，金額為1,699美元。MMI目前正處於就該稅款評估函提出異議的程序中。

h. 稅務管理

印尼的稅法規定本集團內的每家公司須按自我評估基準計算及繳納個別稅項。根據現行責任，DGT可於稅款到期日起計五(5)年內評估或修訂稅項。

25. TAXATION (Continued)

g. Tax status

In June 2026, PBT received Nil Tax Assessment Letter for CIT year 2024. PBT is currently in the process of filing an objection against the tax assessment letter.

In August 2026, MMI received Underpayment Tax Assessment Letter for CIT 2024 amounting to US$1,699. MMI is currently in the process of filing an objection against the tax assessment letter.

h. Tax administration

The taxation laws in Indonesia require that each company in the Group calculate and pay individual tax on the basis of self-assessment. Under the prevailing obligations, the DGT may assess or amend taxes within 5 (five) years of the time the tax becomes due.

26. 每股基本虧損

截至2026年及2025年9月30日止期間的每股基本虧損計算詳情如下：

26. BASIC LOSS PER SHARE

The details of basic loss per share computation for the period ended 30 September 2026 and 2025 are as follows:

		2026年 9月30日 30 September 2026	2025年 9月30日 30 September 2025
母公司擁有人應佔期間虧損	Loss for the period attributable to the owners – of the parent entity	**(18,982,386)**	(22,279,104)
已發行普通股加權平均數	Weighted average number of outstanding common stocks	**14,731,366,060**	14,258,005,708
每股基本虧損	**Loss per basic share**	**(0.0013)**	(0.0016)

根據由南雅加達行政市公證人Jose Dima Satria, S.H., M.Kn.簽立的日期為2025年7月10日關於修訂組織章程細則的第58號股東決議聲明契約(已獲法律部長發出通知收據)，本公司將其股份分類更改為單一類別的普通股，並將其股份面值修訂為每股150印尼盾(相當於0.01美元)。與該等變動相關，已發行及繳足股份數目增加至14,562,209,375股。

Based on Deed of Statement of Shareholders' Resolution of Amendment to the Articles of Association No. 58 dated 10 July 2025, drawn up before Jose Dima Satria, S.H., M.Kn., Notary in the Administrative City of South Jakarta, which has obtained receipt of notification from the MOL, the Company changed the classification of its shares into a single class of ordinary shares and amended the par value of its shares to Rp150 (equivalent to US$0.01) per share. In connection with these changes, the number of issued and fully paid shares increased to 14,562,209,375 shares.

26. 每股基本虧損(續)

根據SFAS第233號每股盈利，因股份拆細導致的普通股數目變動在計算每股盈利時作追溯應用。因此，所有呈列期間的每股基本虧損已予調整，猶如股份拆細已於最早呈列期間期初發生。

截至2026年及2025年9月30日止期間，本公司並無任何具攤薄效應的普通股。

26. BASIC LOSS PER SHARE (Continued)

In accordance with SFAS 233 Earnings per Share, changes in the number of ordinary shares resulting from a stock split are applied retrospectively in the calculation of earnings per share. Accordingly, the basic loss per share for all periods presented have been adjusted as if the stock split had occurred at the beginning of the earliest period presented.

The Company does not have any dilutive ordinary shares for the period ended 30 September 2026 and 2025.

27. 與關聯方的關係、結餘及交易性質

27. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES

於其業務過程中，本集團與其關聯方訂立若干業務及金融交易。

In conducting its business, the Group's entered into certain business and financial transactions with its related parties.

關聯方名稱 Name of related parties	關係 Relationship	交易性質 Nature of transactions
1. PT Merdeka Copper Gold Tbk	公司股東 Shareholder of the Company	貸款 Loan
		管理顧問服務 Management consulting services
2. PT Merdeka Mining Servis	關聯實體 Affiliated entity	建設服務 Construction service
		租賃 Rental
3. PT Merdeka Teknik Servis	關聯實體 Affiliated entity	技術諮詢服務 Technical consulting services
4. PT Merdeka Indonesia Mandiri	關聯實體 Affiliated entity	租賃 Rental
5. PT Batutua Tembaga Raya	關聯實體 Affiliated entity	租賃 Rental
6. PT Merdeka Mining Nusantara	關聯實體 Affiliated entity	重型設備租賃 Heavy equipment rental
主要管理人員 7. Key management personnel	監事會及董事會 Board of Commissioners and Directors	已付薪酬 Remuneration paid

27. 與關聯方的關係、結餘及交易性質(續)

27. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

與關聯方的結餘及交易如下：

Balances and transactions with related parties are as follows:

		總計 Total		佔總資產、負債、收入及財務開支的百分比 Percentage to total assets, liabilities, revenue and finance expenses	
關聯方名稱 Name of related parties	賬戶 Account	**2026年9月30日 30 September 2026**	2025年12月31日 31 December 2025	**2026年9月30日 30 September 2026**	2025年12月31日 31 December 2025
1. PT Merdeka Copper Gold Tbk	其他應收款項 Other receivables	**–**	16,040	**–**	0.00%
	貿易應付款項 Trade payables	**1,008,640**	489,176	**0.12%**	0.14%
	應計開支 Accrued expenses	**3,215,291**	3,166,763	**0.37%**	0.89%
2. PT Merdeka Mining Servis	貿易應收款項 Trade receivables	**–**	8,921	**–**	0.00%
	其他應收款項 Other receivables	**–**	42,164	**–**	0.09%
	貿易應付款項 Trade payables	**798,443**	2,623,264	**0.09%**	0.73%
	收入 Revenue	**–**	131,964	**–**	100.00%
	應計開支 Accrued expenses	**17,255,401**	6,373,550	**2.00%**	1.77%
3. PT Merdeka Indonesia Mandiri	租賃負債 Lease liabilities	**28,894**	43,381	**0.00%**	0.02%
	應計開支 Accrued expenses	**2,036**	271	**0.00%**	0.00%
4. PT Merdeka Teknik Servis	應計開支 Accrued expenses	**507,159**	435,037	**0.06%**	0.12%
	貿易應付款項 Trade payables	**873,732**	138,556	**0.10%**	0.04%
5. PT Batutua Tembaga Raya	應計開支 Accrued expenses	**1,210,922**	–	**0.14%**	–
	貿易應付款項 Trade payables	**7,309,797**	–	**0.83%**	–
6. PT Merdeka Mining Nusantara	應計開支 Accrued expenses	**396,508**	–	**0.05%**	–

27. 與關聯方的關係、結餘及交易性質(續)

關聯方交易乃按公平交易中適用的同等條件進行。

主要管理人員薪酬

截至2026年及2025年9月30日止期間，本公司就監事會及董事會的營運職責提供短期僱員福利形式的薪酬(包括薪金及津貼)，分別合共為631,209美元及127,108美元。

截至2026年及2025年9月30日止期間並無長期薪酬福利。

27. NATURE OF RELATIONSHIP, BALANCES AND TRANSACTIONS WITH RELATED PARTIES (Continued)

The related parties transactions are conducted under conditions equivalent to those applicable in a fair transaction.

Key management compensation

The Company provides remuneration in the form of short-term employee benefits, including salaries and allowances, for the operational duties of the Board of Commissioners and Directors for the period ended 30 September 2026 and 2025, totaling US$631,209 and US$127,108, respectively.

There was no long-term compensation benefits for the period ended 30 September 2026 and 2025.

28. 以外幣計值的貨幣資產及負債

截至2026年9月30日及2025年12月31日，本集團擁有如下外幣貨幣資產及負債：

28. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

As of 30 September 2026 and 31 December 2025, the Group has monetary assets and liabilities in foreign currencies as follow:

			2026年9月30日 30 September 2026		2025年12月31日 31 December 2025	
			外幣 Foreign currency	**等值美元 Equivalent US$**	外幣 Foreign currency	等值美元 Equivalent US$
貨幣資產	**Monetary assets**					
現金及銀行存款	Cash and banks	印尼盾 Rp	**294,511,157,271**	**16,487,217**	94,982,287,912	5,661,458
		澳元 A$	**294,399**	**207,885**	210,616	139,893
		人民幣 CNY	**3,106,069**	**463,010**	–	–
貿易應收款項	Trade receivables	印尼盾 Rp	**–**	**–**	149,667,617	8,921
其他應收款項	Other receivables	印尼盾 Rp	**–**	**–**	1,491,592,739	88,907
其他非流動資產	Other non-current assets	印尼盾Rp	**14,798,459,446**	**828,442**	18,735,283,078	1,116,724
貨幣資產總額	**Total monetary assets**			**17,986,554**		7,015,903

28. 以外幣計值的貨幣資產及負債(續)

截至2026年9月30日及2025年12月31日，本集團擁有如下外幣貨幣資產及負債：(續)

28. MONETARY ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES (Continued)

As of 30 September 2026 and 31 December 2025, the Group has monetary assets and liabilities in foreign currencies as follow: (Continued)

			2026年9月30日 30 September 2026		2025年12月31日 31 December 2025	
			外幣 Foreign currency	**等值美元 Equivalent US$**	外幣 Foreign currency	等值美元 Equivalent US$
貨幣負債	**Monetary liabilities**					
貿易應付款項	Trade payables	印尼盾 Rp	**(914,900,310,334)**	**(51,217,617)**	(387,636,057,839)	(23,105,207)
		澳元 A$	**(339,398)**	**(239,660)**	(49,104)	(32,615)
		歐元 EUR	**(121,759)**	**(138,967)**	–	–
		人民幣 CNY	**(704,439)**	**(105,008)**	–	–
應付稅項	Taxes payable	印尼盾 Rp	**(97,342,221,351)**	**(5,449,377)**	(23,558,313,731)	(1,404,203)
應計開支	Accrued expenses	印尼盾 Rp	**(2,128,680,460,397)**	**(119,167,030)**	(524,486,337,920)	(31,262,224)
租賃負債	Lease liabilities	印尼盾 Rp	**(1,085,268,762,149)**	**(60,755,123)**	(117,273,205,130)	(6,990,118)
僱員福利負債	Employment benefits liability	印尼盾 Rp	**(37,599,149,906)**	**(2,104,863)**	(20,498,407,032)	(1,221,816)
採礦復墾撥備	Provision for mining rehabilitation	印尼盾 Rp	**(64,113,665,244)**	**(3,589,188)**	(82,664,422,919)	(4,927,247)
貨幣負債總額	**Total monetary liabilities**			**(242,766,833)**		(68,943,430)
外幣貨幣負債淨額	**Net monetary liabilities in foreign currency**			**(224,780,279)**		(61,927,527)

29. 重大協議、承諾及或然事項

a. 2025年第2號礦業法

於2025年3月19日，關於對2009年第4號法(關於礦產和煤炭開採)進行第四次修訂的2025年第2號法生效。該修訂案引入(其中包括)：

1. 處於生產營運階段的IUP及特別採礦營業執照(「**IUPK**」)持有人須在出口前滿足國內需求，並優先滿足服務公眾利益的國有企業的需求。

2. 礦產和煤炭的採礦營業執照區域(「**WIUP**」)可優先授予國有企業(「**BUMN**」)、地方政府國有企業(「**BUMD**」)或為大學利益服務的私營實體，並有義務根據合作協議分享利潤。

3. 分配用於下游活動的礦產和煤炭WIUP可授予國有企業和私營企業。

4. 與國內加工設施一體化的若干非金屬礦物的生產營運期限最長為20年，每次可延長10年，惟須遵守監管規定。

5. 修訂後，將工作合約及煤炭工作合約延期為IUPK須增加一項環境審核的額外條件。

根據管理層的評估，此次礦業法修訂並無重大財務影響。

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES

a. Mining Law No. 2 Year 2025

On 19 March 2025, Law No. 2 of 2025 concerning Fourth Amendment to Law Number 4 of 2009 concerning Mineral and Coal Mining came into effect. This amendment introduces, among other things:

1. Holders of IUP and Special Mining License Permit ("**IUPK**") in the production operation stage are required to fulfil domestic needs before export, with priority given to meeting the needs of state-owned enterprises that serve the public interest.

2. Mining Business License Areas ("**WIUP**") for mineral and coal may be granted on a priority basis to State-owned Enterprises ("**BUMN**"), Regional Government-owned Enterprises ("**BUMD**"), or private entities for the benefit of universities, with an obligation to share profits in accordance with cooperation agreements.

3. WIUP for mineral and coal allocated for downstream activities may be granted on a BUMN and private enterprises.

4. Production operations for certain non-metallic minerals integrated with domestic processing facilities are limited to a maximum of 20 years, with 10 year extensions each time, subject to compliance with regulatory requirements.

5. Following the amendment, extensions of Contract of Work and Coal Contract of Work into IUPK require an additional condition in the form of an environmental audit.

Based on management's evaluation, there is no significant financial impact for this amendment of Mining Law.

29. 重大協議、承諾及或然事項(續)

b. 採礦服務合約及其他相關協議

本公司的附屬公司訂立了採礦服務及其他協議以支持其採礦業務。

根據該等協議，附屬公司須根據協議中包含的價格費率及其他條件，按月支付貨物及服務費用。

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (Continued)

b. Mining services contracts and other related agreement

The Company's subsidiaries entered into mining services and others agreement to support its mining operations.

Under the agreements, the subsidiaries is required to pay goods and service fees which was calculated on a monthly basis, based on price rates and other conditions included in the agreement.

承包商 Contractor	協議類型 Agreement type	協議日期 Agreement date	協議期末 Agreement period end
PT AKR Corporindo Tbk	購買高速柴油(HSD)	2022年11月1日 2022年11月1日	2032年5月31日 2027年10月31日
PT AKR Corporindo Tbk	Purchase of High Speed Diesel (HSD)	1 November 2022 1 November 2022	31 May 2032 31 October 2027
PT Merdeka Mining Servis PT Merdeka Mining Servis	設計工程及採礦建設服務 Design engineering and mining construction service	2026年9月30日 30 September 2026	2028年9月30日 30 September 2028 (所有協議均自動重續相同期限，除非及直至獲訂約方終止) (All agreements automatically renewable for the same period unless and until terminated by the parties)
PT Merdeka Teknik Servis	服務提供，包括可持續發展及環境、技術服務、資產管理、地球科學、尾礦及／或其他諮詢	2025年9月30日	2030年9月30日(協議自動重續相同期限，除非及直至獲訂約方終止)
PT Merdeka Teknik Servis	Service provision which includes sustainability and environment, technical services, asset management, geoscience, tailing and/or other consulting	30 September 2025	30 September 2030 (Agreement automatically renewable for the same period unless and until terminated by the parties)
PT Pentawira Logistics Indonesia PT Pentawira Logistics Indonesia	物流貨運及貨運代理服務 Logistic freight and forwarding services	2025年3月1日 1 March 2025	2028年2月29日 29 February 2028
PT Trans Continent PT Trans Continent	物流貨運及貨運代理服務 Logistic freight and forwarding services	2025年3月1日 1 March 2025	2028年2月29日 29 February 2028
印尼國家電力公司(Persero) PT PLN (Persero)	電力購買協議 Power Purchase Agreement	2023年8月24日 24 August 2023	2047年1月3日 3 January 2047

29. 重大協議、承諾及或然事項(續)

c. 2025年第19號政府規例(「第19/2025號政府規例」)

於2025年4月11日，政府頒布關於適用於印尼能源及礦產資源部(「**MoEMR**」)的非稅國家收入類型及費率的第19/2025號政府規例，該規例於2025年4月26日生效並廢除先前的規例2022年第26號政府規例。

透過第19/2025號政府規例，政府為本集團的主要商品(包括黃金及白銀)設定了更高的權利金率。此外，權利金率乃根據MoEMR每期設定的參考礦產價格累進釐定。

本集團已使其權利金率政策與第19/2025號政府規例的條文保持一致。

d. 2026年第21號政府規例(「第21/2026號政府規例」)

於2023年7月12日，政府頒佈關於自然資源業務、管理及／或加工所得外匯出口收益的2023年第36號政府規例(「**第36/2023號政府規例**」)，該規例廢除了關於自然資源業務、管理及／或加工活動所得外匯出口收益的2019年第1號政府規例，並於2023年8月1日生效。

第36/2023號政府規例規定，須將至少30%的自然資源出口商品所得外匯出口收益(「**DHE SDA**」)存入印尼出口融資機構及／或從事外幣業務活動的銀行的DHE SDA特別賬戶，為期最少三(3)個月。

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (Continued)

c. The Government Regulation No. 19 Year 2025 ("PP 19/2025")

On 11 April 2025, the Government issued PP 19/2025 concerning Types and Tariffs on Types of Non-Tax State Revenue Applicable to the Ministry of Energy and Mineral Resources ("**MoEMR**") which came into effect on 26 April 2025 and revoked the previous regulation PP 26 Year 2022.

Through PP 19/2025 the government set higher royalty rates for the Group's main commodities including Gold and Silver. In addition, royalty rates are set progressively based on the Reference Mineral Price set by the MoEMR each period.

The Group has aligned its royalty rate policy with the provisions of PP 19/2025.

d. The Government Regulation No. 21 Year 2026 ("GR No. 21/2026")

On 12 July 2023, the Government issued Government Regulation No. 36 Year 2023 ("**GR No. 36/2023**") concerning Foreign Exchange Export Proceeds from the Business, Management, and/or Processing of Natural Resources which revoked the Government Regulation No. 1 Year 2019 on Foreign Exchange Export Proceeds from Natural Resources Business, Management, and/or Processing Activities and became effective on 1 August 2023.

GR No. 36/2023 regulates the obligation to place at least 30% of Foreign Exchange Export Proceeds from Natural Resources Exported Goods ("**DHE SDA**") into DHE SDA Special Account at Indonesian Export Financing Institutions and/or Banks Conducting Business Activities in Foreign Currency for a minimum of 3 (three) months.

29. 重大協議、承諾及或然事項(續)

d. 2026年第21號政府規例(「第21/2026號政府規例」)(續)

於2025年2月17日，印尼政府修訂第36/2023號政府規例，頒佈了2025年第8號政府規例(「**第8/2025號政府規例**」)，該規例於2025年3月1日生效。根據第8/2025號政府規例，已存入DHE SDA特別賬戶的DHE SDA必須維持存放100%，自存入DHE SDA特別賬戶起計為期最少十二(12)個月。已存入DHE SDA特別賬戶的DHE SDA可根據第8/2025號政府規例的規定用於若干事項。

於2026年5月6日，政府頒佈第21/2026號政府條例，此為對第36/2023號政府條例的第三次修訂，自2026年6月1日起生效。根據第21/2026號政府條例，須根據適用法律及法規的規定將源自採礦業的若干百分比DHE SDA存入國內金融體系一段特定時間。

本集團已按適用法律及法規的規定履行將DHE SDA存入DHE SDA特別賬戶的義務，並於綜合財務狀況表內呈列為現金及銀行存款的一部分。

e. 2025年第80號財政部長規例(「第80/2025號財政部長規例」)

於2025年11月17日，財政部長頒布關於確定須繳納出口關稅的黃金形式出口商品及出口關稅稅率的2025年第80號財政部長規例(「**第80/2025號財政部長規例**」)，該規例於2025年12月23日生效。

第80/2025號財政部長規例規定，黃金形式的出口商品須繳納出口關稅。出口關稅稅率根據貿易部長定期釐定的參考價格水平累進適用。

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (Continued)

d. The Government Regulation No. 21 Year 2026 ("GR No. 21/2026") (Continued)

On 17 February 2025, the Government of Indonesia has amended GR No. 36/2023 by issuing Government Regulation No. 8 Year 2025 ("**GR No. 8/2025**"), which come into effect on 1 March 2025. Based on GR No. 8/2025, DHE SDA that has been placed into the DHE SDA Special Account must remain placed at 100% and for a minimum of 12 (twelve) months since the placement in the DHE SDA Special Account. DHE SDA which has been placed in the DHE SDA Special Account can be used for several things as stipulated in GR No. 8/2025.

On 6 May 2026, the Government issued GR No. 21/2026, which is the third amendment to GR No. 36/2023, which is effective from 1 June 2026. Based on GR No. 21/2026, there is an obligation to place a certain percentage of DHE SDA originating from the mining sector into the domestic financial system for a certain period in accordance with the provisions of applicable laws and regulations.

The Group have fulfilled the obligation to place DHE SDA into the DHE SDA Special Account as required by the applicable laws and regulations and is presented as part of Cash and Banks in the consolidated statements of financial position.

e. The Minister of Finance Regulation No. 80 Year 2025 ("MOF Reg No. 80/2025")

On 17 November 2025, the Minister of Finance issued Minister of Finance Regulation No. 80 of 2025 concerning the Determination of Export Goods in the Form of Gold Subject to Export Duty and Export Duty Rates, which came into effect on 23 December 2025.

MOF Reg No. 80/2025 stipulates that exported goods in the form of gold are subject to export duty. Export duty rates are applied progressively based on reference price levels as determined periodically by the Minister of Trade.

29. 重大協議、承諾及或然事項(續)

f. 2026年 第365.K/MB.01/MEM.B/2026號能源及礦產資源部長法令(「印尼能源與礦產資源部長第365.K/MB.01/MEM. B/2026號法令」)

印度尼西亞共和國能源與礦產資源部長(「**印尼能源與礦產資源部長**」)第365.K/MB.01/MEM.B/2026號關於在礦產及煤炭採礦服務行業使用附屬公司及╱或聯屬人士的批准實施技術指引的法令。

於2026年9月18日，印尼能源與礦產資源部長頒布印尼能源與礦產資源部長第365. K/MB.01/MEM.B/2026號法令。該法令於2026年9月18日生效，並廢除先前的條例，即關於附屬公司及╱或聯屬人士參與礦業服務業務的批准申請程序和要求的第376.K/30/DJB/2010號礦產、煤炭和地熱資源總局條例。

印尼能源與礦產資源部長第365.K/MB.01/MEM.B/2026號法令限制採礦營業執照(Izin Usaha Pertambangan或IUP)及特別採礦營業執照(Izin Usaha Pertambangan Khusus或IUPK)持有人在未經印尼能源與礦產資源部批准的情況下，聘用其附屬公司及╱或聯屬公司從事礦產及煤炭採礦服務活動，特別是在採礦營業執照持有人與礦業服務營業執照(IUJP)持有人之間存在直接股權或共同實益所有權的情況下。作為替代方案，採礦營業執照及特別採礦營業執照持有人須優先考慮註冊成立於礦區周邊當地縣╱市的採礦服務公司。倘聘用附屬公司及╱或聯屬公司乃為以下目的而進行，則須取得印尼能源與礦產資源部批准的規定可獲豁免：(a)實施國家戰略項目；(b)開發礦物加工及╱或精煉設施，或煤炭開發及╱或利用活動；及╱或(c)滿足國內礦產或煤炭需求。

本集團將持續監察有關該條例的發展，並評估其對本集團業務活動的影響，以確保遵守現行法律及法規所規定的責任。

29. SIGNIFICANT AGREEMENTS, COMMITMENTS AND CONTINGENCIES (Continued)

f. The Minister of Energy and Mineral Resources Decree No. 365.K/MB.01/MEM.B/2026 Year 2026 ("**MEMR Decree No. 365.K/MB.01/MEM. B/2026**")

Decree of Minister of Energy and Mineral Resources of the Republic of Indonesia ("**MEMR**") No. 365.K/MB.01/MEM.B/2026 concerning Technical Guidelines for the Implementation of Approvals for the Use of Subsidiaries and/or Affiliates in the Mineral and Coal Mining Services Sector.

On 18 September 2026, the MEMR issued MEMR Decree No. 365.K/MB.01/MEM.B/2026. This decree became effective on 18 September 2026 and revoked the previous regulation, namely the Regulation of the Director General of Mineral, Coal, and Geothermal Resources No. 376.K/30/DJB/2010 on Procedures and Requirements for Application for Approval of the Participation of Subsidiaries and/or Affiliates in the Mining Services Business.

MEMR Decree No. 365.K/MB.01/MEM.B/2026 restricts holders of Mining Business Licenses (Izin Usaha Pertambangan or IUP) and Special Mining Business Licenses (Izin Usaha Pertambangan Khusus or IUPK) from engaging their subsidiaries and/or affiliated companies in mineral and coal mining services activities, particularly where there is direct share ownership or common beneficial ownership between the IUP holder and the Mining Services Business License (IUJP) holder, without the approval of the MEMR. As an alternative, IUP and IUPK holders are required to prioritize mining services companies domiciled in the local regency/municipality surrounding the mining area. Exceptions to the requirement to obtain approval from the MEMR apply where the engagement of subsidiaries and/or affiliated companies is carried out for: (a) the implementation of national strategic projects; (b) the development of mineral processing and/or refining facilities, or coal development and/or utilization activities; and/or (c) the fulfillment of domestic mineral or coal needs.

The Group will continuously monitor developments regarding this regulation and assess its impact on the Group's business activities to ensure compliance with the obligations stipulated under the prevailing laws and regulations.

30. 金融工具及財務風險管理

本集團在其營運中面臨與金融工具有關的各種風險，主要為信貸風險、流動資金風險及市場風險(包括利率風險、匯率風險及商品價格風險)。本集團的主要金融工具包括現金及銀行存款、貿易應收款項、其他應收款項、其他非流動資產、貿易應付款項、應計開支、銀行貸款、關聯方貸款及租賃負債。考慮到印尼及國際金融市場的變化及波動，此風險已顯著增加。與該等金融工具相關的風險，以及本集團為降低該等風險而採用的風險管理策略概述如下。

a. 信貸風險

信貸風險指本集團的交易對手拖欠其合同義務，導致本集團蒙受財務虧損的風險。本集團的信貸風險主要來自現金及銀行存款、貿易應收款項、其他應收款項及其他非流動資產。

本集團透過持續監察應收款項結餘，以確保本集團的壞賬風險不重大，並透過僅將資金存入信譽良好的銀行來處理銀行存款，從而將信貸風險降至最低。

本集團的其他金融資產包括貿易應收款項、其他應收款項以及非流動資產。鑑於過往還款記錄良好，與貿易應收款項內應收關聯方款項相關的信貸風險被視為不重大。

就其他應收款項及非流動資產而言，信貸風險來自交易對手方的潛在違約，最大風險敞口等於該等金融工具的賬面值。本集團持續進行監察，以盡量降低信貸風險，目標是使本集團的預期信貸虧損風險不重大。

本集團有信心能夠控制及維持最低的信貸風險。於2026年9月30日，最高信貸風險承擔為126,952,840美元(2025年12月31日：47,921,501美元)。

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT

The Group is exposed to various risks in relation to financial instruments in its operations, mainly credit risk, liquidity risk and market risk (including interest rate risk, exchange rate risk, and commodity price risk). The Group's major financial instruments include cash and banks, trade receivables, other receivables, other non-current assets, trade payables, accrued expenses, bank loans, loan from related party and lease liabilities. This risk has significantly increased by considering the changes and volatility in financial market both in Indonesia and international. Risks in connection with such financial instruments, and the risk management strategies adopted by the Group to mitigate such risks are summarised as follows.

a. Credit risk

Credit risk refers to the risk that the Group's counterparties default on their contractual obligations resulting in financial losses to the Group. The Group's credit risk exposures are primarily attributable to cash and banks, trade receivables, other receivables and other non-current assets.

The Group minimizes credit risk from receivable balances by monitoring on an ongoing basis with the objective that the Group's exposure to bad debts is not significant and deposits with banks by placing their funds only in banks with good reputation.

The Group's other financial assets comprise trade receivables, other receivables, as well as non-current assets. The credit risk associated with amounts due from related parties within trade receivables is considered immaterial, given the positive repayment history.

For other receivables and non-current assets, the credit risk arises from potential defaults by counterparties, with the maximum exposure being equal to the carrying amounts of these financial instruments. The Group continue to minimize the credit risk by monitoring on an ongoing basis with the objective that the Group's exposure to expect credit loss is not significant.

The Group is confident in its ability to control and sustain minimal exposure of credit risk. The maximum credit risk exposure as at 30 September 2026 is US$126,952,840 (31 December 2025: US$47,921,501).

30. 金融工具及財務風險管理(續)

b. 流動資金風險

流動資金風險是本集團因資金短缺而難以履行財務責任的風險。

本集團透過密切監察金融負債(尤其是關聯方貸款)的償債付款時間表及其因日常營運而產生的現金流出，以監察其流動資金需求。管理層亦持續評估金融市場的狀況，以尋求獲得最佳資金來源的機會。

於報告日期的最高流動資金風險如下：

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

b. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds.

The Group monitor their liquidity needs by closely monitoring debt servicing payment schedule for financial liabilities, particularly the related party loans and their cash outflows due to day-to-day operations. Management also continuously assesses conditions in the financial markets for opportunities to obtain optimal funding sources.

The maximum liquidity risk exposure at the reporting date is as follows:

		2026年9月30日 30 September 2026			
		賬面值 Carrying amount	合約現金流量 Contractual cash flows	一年內 Until one year	超過一年 More than one year
負債	**Liabilities**				
貿易應付款項	Trade payables	**53,038,558**	**53,038,558**	**53,038,558**	**–**
應計開支	Accrued expenses	**121,497,863**	**121,497,863**	**121,497,863**	**–**
銀行貸款	Bank loans	**590,339,204**	**595,840,000**	**245,840,000**	**350,000,000**
租賃負債	Lease liabilities	**76,281,746**	**90,239,300**	**31,683,221**	**58,556,079**
負債總額	**Total liabilities**	**841,157,371**	**860,615,721**	**452,059,642**	**408,556,079**

		2025年12月31日 31 December 2025			
		賬面值 Carrying amount	合約現金流量 Contractual cash flows	一年內 Until one year	超過一年 More than one year
負債	**Liabilities**				
貿易應付款項	Trade payables	23,257,206	23,257,206	23,257,206	–
應計開支	Accrued expenses	32,587,389	32,587,389	32,587,389	–
銀行貸款	Bank loans	260,403,819	266,325,165	1,325,165	265,000,000
租賃負債	Lease liabilities	29,193,325	32,230,370	12,302,641	19,927,729
負債總額	**Total liabilities**	345,441,739	354,400,130	69,472,401	284,927,729

30. 金融工具及財務風險管理(續)

c. 貨幣風險

貨幣風險指金融工具的公允價值或未來現金流量會因外幣匯率變動而波動的風險。

本集團的交易匯率風險主要來自於附屬公司以其功能貨幣以外的貨幣進行的採購。本集團管理其外匯風險，並在必要時根據市場情況通過適當的對沖策略降低風險。

下表顯示在所有其他變量保持不變的情況下，外匯匯率兑美元的合理可能變動，對截至2026年9月30日止期間／年度及2025年12月31日止年度除税前虧損的敏感度。5%為向主要管理人員內部報告外匯風險時使用的敏感度比率，代表管理層對外匯匯率合理可能變動的評估。

		百分比增加／(減少) Increase/ (decrease) in percentage	**2026年9月30日 30 September 2026 對除税前虧損的影響 Effect on loss before tax**	2025年12月31日 31 December 2025 對除税前虧損的影響 Effect on loss before tax
美元：	United States Dollar:			
印尼盾	Indonesian Rupiah	5%	**(11,248,377)**	3,101,740
		(5%)	**11,248,377**	(3,101,740)
澳元	Australian Dollar	5%	**(1,589)**	5,364
		(5%)	**1,589**	(5,364)
歐元	Euro	5%	**(6,948)**	–
		(5%)	**6,948**	–
人民幣	Chinese Yuan	5%	**17,900**	–
		(5%)	**(17,900)**	–

上述美元兑其他貨幣匯率變動的影響主要是由於外幣計值貨幣資產及負債價值變動所致，請參閱附註28。

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

c. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign currency exchange rates.

The Group has transactional exchange rate risk exposures mainly arising from purchases by subsidiaries in currencies other than their functional currencies. The Group manages its foreign exchange exposure and, where necessary, mitigates the risk through appropriate hedging strategies in line with market conditions.

The following table shows the sensitivity to a reasonably possible change in foreign exchange rates against the United States Dollar, with all other variables held constant, on the loss before tax for the period/year ended 30 September 2026 and 31 December 2025. Five percent (5%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in exchange rates.

The impact of the above change in exchange rate of US Dollar to other currencies is mainly the result of change in the value of foreign currencies denominated monetary assets and liabilities refer to Note 28.

30. 金融工具及財務風險管理(續)

d. 利率風險

本集團的利率風險主要來自借款。按浮動利率發行的借款使本集團面臨現金流量利率風險。

本集團的政策是透過以較低利率為借款再融資，以管理其現金流量利率風險。

於2026年9月30日，倘借款利率上升／下降10個基點而所有其他變量保持不變，則期間虧損將減少／增加116,752美元(2025年9月30日：86,094美元)。

e. 商品風險

本集團的主要業務包括黃金開採及生產。該等商品的市價容易出現波動，乃受本公司無法控制的各種因素所驅動。該等因素包括(其中包括)投資者持有的投機倉位、全球經濟狀況、全球採礦產能及產量水平的變化，以及現行需求及消費模式。

黃金價格持續波動可能會對本集團評估開展新資本項目或繼續現有營運的可行性，或作出其他長期策略決策的能力產生不利影響。

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

d. Interest rate risk

The Group's interest rate risk mostly arises from borrowings. Borrowings issued at floating rates expose the Group to cash flow interest rate risk.

The Group's policy is to manage its cash flows interest rate risk by refinancing borrowings at a lower interest rate.

On 30 September 2026, if interest rate on borrowing has been 10 basis points higher/lower with all other variables held constant, loss for the period would have been lower/higher US$116,752 (30 September 2025: US$86,094).

e. Commodities risk

The Group's primary focus encompasses the mining and production of gold. The market prices of these commodities are subject to volatility, driven by various factors beyond the Company's control. These factors include, among others, speculative positions taken by investors, global economic conditions, changes in global mining capacity and production levels, as well as prevailing demand and consumption patterns.

A sustained period of gold price volatility may adversely affect the Group's ability to evaluate the feasibility of undertaking new capital projects or continuing existing operations or to make other long-term strategic decisions.

30. 金融工具及財務風險管理(續)

f. 金融工具的公允價值估計

金融資產及負債的公允價值必須為確認及計量或為披露目的而估計。

SFAS第107號「金融工具：披露」規定須按以下公允價值計量層級披露公允價值計量：

(a) 相同資產或負債於活躍市場的報價(未經調整)(第一級)。

(b) 除第一級所包括的報價外，可就資產或負債直接(如價格)或間接(源自價格)觀察的輸入數據(第二級)，及

(c) 並非基於可觀察市場數據的資產或負債輸入數據(不可觀察輸入數據)(第三級)。

用於為金融工具估值的特定估值技術包括：

(a) 使用類似工具的市場報價或交易商報價，及

(b) 其他技術(如貼現現金流量分析)乃用於釐定餘下金融工具的公允價值。

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

f. Fair value estimation of financial instrument

The fair value of financial assets and liabilities must be estimated for recognition and measurement or for disclosure purposes.

SFAS No. 107, "Financial Instruments: Disclosures" requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

(a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).

(b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2), and

(c) Inputs for the asset or liability that are not based on observable market data (unobservable inputs) (level 3).

Specific valuation techniques used to value financial instrument include:

(a) The use of quoted market prices or dealer quotes for similar instrument, and

(b) Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instrument.

30. 金融工具及財務風險管理(續)

f. 金融工具的公允價值估計(續)

下表載列於綜合財務報表附註列賬的本集團金融工具的賬面值及估計公允價值：

30. FINANCIAL INSTRUMENTS AND FINANCIAL RISK MANAGEMENT (Continued)

f. Fair value estimation of financial instrument (Continued)

The following table sets forth the carrying values and estimated fair values of the Group's financial instruments that are carried in the consolidated statement of financial position:

		2026年9月30日 30 September 2026		2025年12月31日 31 December 2025	
		賬面值 Carrying amount	**公允價值 Fair value**	賬面值 Carrying amount	公允價值 Fair value
金融資產	**Financial assets**				
現金及銀行存款	Cash and banks	**124,721,623**	**124,721,623**	45,308,297	45,308,297
貿易應收款項	Trade receivables	**–**	**–**	8,921	8,921
其他應收款項	Other receivables	**–**	**–**	88,907	88,907
其他非流動資產	Other non-current assets	**2,238,926**	**2,238,926**	2,522,024	2,522,024
金融資產總值	**Total financial assets**	**126,960,549**	**126,960,549**	47,928,149	47,928,149
金融負債	**Financial liabilities**				
貿易應付款項	Trade payables	**53,038,558**	**53,038,558**	23,257,206	23,257,206
應計開支	Accrued expenses	**121,497,863**	**121,497,863**	32,587,389	32,587,389
銀行貸款	Bank loans	**590,339,204**	**590,339,204**	260,403,819	260,403,819
租賃負債	Lease liabilities	**76,281,746**	**80,326,982**	29,193,325	28,951,425
金融負債總額	**Total financial liabilities**	**841,157,371**	**845,202,607**	345,441,739	345,199,839

金融資產及負債的賬面值與其公允價值相若，原因為：i)該等金融工具屬短期性質；或ii)該等負債為浮動利率。

The carrying amount of financial assets and liabilities approximate their fair values due to: i) the short-term nature of the financial instruments; or ii) are liabilities with floating interest rates.

31. 經營分部

根據主要經營決策者(我們視為董事會)為評估本集團表現及分配資源而審閱的財務資料，管理層已確定本集團於單一經營分部營運。儘管本集團的業務包括採礦支持服務、採礦及選礦作業，但該等業務作為一個不可分割的單位進行整合及管理。

地區分部資料如下：

31. OPERATING SEGMENT

Based on the financial information reviewed by the chief operating decision maker, which we consider to be our Board of Directors, in evaluating the Group's performance and in allocating resources, management has determined that the Group operates in a single operating segment. Although the Group's operations include mining support services, mining, and processing activities, these are integrated and managed as one inseparable unit.

The geographical segment information is as follow:

		2026年 9月30日 30 September 2026	2025年 9月30日 30 September 2025
銷售地區：	**Sales area:**		
印尼	Indonesia	**67,697,290**	113,437
新加坡	Singapore	**2,681,883**	–
總計	**Total**	**70,379,173**	113,437

32. 現金流量資料 / CASH FLOW INFORMATION

a. 不影響現金流量的投資活動： / **a. Investing activities not affecting cash flows:**

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
添置物業、廠房及設備：	Addition of property, plant and equipment:		
－未付	– Unpaid	**116,753,162**	21,057,674
－租賃負債	– Lease liabilities	**46,927,856**	3,130,113
－借款成本資本化	– Capitalization of borrowing cost	**1,003,427**	9,377,475
－物業、廠房及設備資本化折舊開支	– Capitalization depreciation expense of property, plant and equipment	**4,362,132**	–
添置礦產：	Addition of mining properties:		
－未付	– Unpaid	**2,045,846**	1,469,932
－物業、廠房及設備資本化折舊開支	– Capitalization depreciation expense of property, plant and equipment	**–**	3,475,947
－借款成本資本化	– Capitalization of borrowing cost	**931,415**	3,067,770
－自勘探及評估資產重新分類	– Reclassification from exploration and evaluation assets	**–**	190,475,913

32. 現金流量資料(續) / CASH FLOW INFORMATION (Continued)

b. 融資活動所產生負債的對賬：

b. Reconciliation of liabilities arising from financing activities:

				非現金變動 Non-cash changes			
		2026年1月1日 1 January 2026	現金流量 Cash Flows	現金流出交易成本 Cash out flows transaction costs	借款成本攤銷 Amortization of borrowing costs	透過租賃負債添置使用權資產 Additions of right-of-use assets through lease liabilities	其他 Others	2026年9月30日 30 September 2026
銀行貸款	Bank loans	**260,403,819**	**330,840,000**	**(2,585,062)**	**1,680,447**	**–**	**–**	**590,339,204**
租賃負債	Lease liabilities	**29,193,325**	**1,309,820**	**–**	**–**	**46,927,856**	**(1,149,255)**	**76,281,746**
總計	**Total**	**289,597,144**	**332,149,820**	**(2,585,062)**	**1,680,447**	**46,927,856**	**(1,149,255)**	**666,620,950**

				非現金變動 Non-cash changes			
		2025年1月1日 1 January 2025	現金流量 Cash Flows	現金流出交易成本 Cash out flows transaction costs	借款成本攤銷 Amortization of borrowing costs	其他 Others	2025年12月31日 31 December 2025
關聯方貸款	Loan from related party	173,750,000	(173,750,000)	–	–	–	–
銀行貸款	Bank loans	4,196,437	260,000,000	(4,823,092)	1,030,474	–	260,403,819
租賃負債	Lease liabilities	22,399,620	3,560,577	–	–	3,233,128	29,193,325
總計	**Total**	200,346,057	89,810,577	(4,823,092)	1,030,474	3,233,128	289,597,144

33. 資本管理 / CAPITAL MANAGEMENT

本集團管理資本的目標是確保本集團維持穩健的資本比率，以支持其業務並實現股東價值最大化。

The Group's objectives when managing capital is to ensure that the Group maintains healthy capital ratios in order to support its business and maximize shareholder value.

本集團定期檢討及管理其資本架構，以優化本集團資源的使用，並考慮本集團的未來資本需求及預計的戰略投資機會。

The Group regularly reviews and manages its capital structure to optimize the use of the Group's resources, takes into consideration the future capital requirements of the Group and projected strategic investment opportunities.

本集團已透過本綜合財務報表附註13所述的信貸融通協議，同意由銀行提供的信貸融通。

The Group has agreed for the credit facility provided by banks through the credit facility agreement which described in Note 13 of this consolidated financial statement.

截至2026年9月30日及2025年12月31日，淨債務權益比率如下：

Net debt to equity ratio as of 30 September 2026 and 31 December 2025 are as follows:

		2026年 9月30日 30 September 2026	2025年 12月31日 31 December 2025
銀行貸款	Bank loans	**590,339,204**	260,403,819
租賃負債	Lease liabilities	**76,281,746**	29,193,325
減：	Less:		
現金及銀行存款	Cash and banks	**(124,721,623)**	(45,308,297)
其他非流動資產	Other non-current assets	**(2,238,926)**	(2,522,024)
淨債務	Net debt	**539,660,401**	241,766,823
權益總額	Total equity	**358,026,169**	380,937,918
資產負債比率	Gearing ratio	**150.73%**	63.47%

34. 金融資產及負債 / FINANCIAL ASSETS AND LIABILITIES

截至2026年9月30日，本集團分類為按攤餘成本計量的現金及銀行存款、貿易應收款項、其他應收款項、及其他非流動資產為126,960,549美元(2025年12月31日：47,928,149美元)。

As of 30 September 2026, the Group classified cash and banks, trade receivables, other receivables, and other non-current assets measured at amortized cost at US$126,960,549 (31 December 2025: US$47,928,149).

截至2026年9月30日，本集團分類為按攤餘成本計量的貿易應付款項、應計開支、銀行貸款及租賃負債為841,157,371美元(2025年12月31日：345,441,739美元)。

As of 30 September 2026, the Group classified trade payables, accrued expenses, bank loans, and lease liabilities measured at amortized cost at US$841,157,371 (31 December 2025: US$345,441,739).

35. 報告期後事件

a. 於2026年10月9日，PBT、PETS及GSM(作為借款人)與香港上海滙豐銀行有限公司(作為貸款人)簽署一份本金金額最高為100,000,000美元之定期貸款融通協議。該融通按基於有抵押隔夜融資利率(SOFR)的複合累計參考利率加若干利差計息。

該融通的最後到期日為交割日期後24個月的日期，即2028年10月9日(惟可選擇延期)。

截至本財務報表刊發日期，PBT已根據該融通提取本金金額30,000,000美元。

b. 於2026年10月9日，PBT、PETS及GSM(作為借款人)與(i)新加坡華僑銀行有限公司及PT Bank OCBC NISP Tbk(作為首席牽頭安排行)、(ii)該融通協議所載之金融機構(作為原始貸款人)；及(iii) PT Bank OCBC NISP Tbk(作為融資方(其本身除外)之營運代理人)簽署一份本金金額最高為200,000,000美元之定期貸款融通協議。該融通按基於有抵押隔夜融資利率(SOFR)的複合累計參考利率加若干利差計息。

該融通的最後到期日為交割日期後36個月的日期，即2029年10月9日。

截至本財務報表刊發日期，GSM已根據該融通提取本金金額50,000,000美元。

35. EVENTS AFTER THE REPORTING PERIOD

a. On 9 October 2026, PBT, PETS, and GSM as the borrowers signed a Term Loan Facility Agreement with a principal amount of up to US$100,000,000 with The Hongkong and Shanghai Banking Corporation Limited as the lender. This facility bears interest at a compounded cumulative reference rate based on Secured Overnight Financing Rate (SOFR) plus a certain margin.

The final maturity date for this facility is the date falling 24 months after the closing date, which is 9 October 2028 (subject to extension option).

As of the issuance date of this financial statements, PBT have made principal withdrawals under this Facility amounting to US$30,000,000.

b. On 9 October 2026, PBT, PETS, and GSM as the borrowers signed a Term Loan Facility Agreement with a principal amount of up to US$200,000,000 with, (i) Oversea-Chinese Banking Corporation Limited, Singapore and PT Bank OCBC NISP Tbk as mandated lead arrangers, (ii) the financial institutions listed in the facility agreement as original lenders; and (iii) PT Bank OCBC NISP Tbk as operational agent of the finance parties (other than itself). This facility bears interest at a compounded cumulative reference rate based on Secured Overnight Financing Rate (SOFR) plus a certain margin.

The final maturity date for this facility is the date falling 36 months after the closing date, which is 9 October 2029.

As of the issuance date of this financial statements, GSM have made principal withdrawals under this Facility amounting to US$50,000,000.

35. 報告期後事件(續)

c. 於2026年10月26日，本公司與(i) DBS Bank Ltd.、Kasikornbank Public Company Limited、PT Bank CIMB Niaga Tbk、PT Bank Danamon Indonesia Tbk及PT Bank Maybank Indonesia Tbk(作為首席牽頭安排行以及原始貸款人)及(ii) PT Bank CIMB Niaga Tbk(作為融通代理)簽署一份本金總額最高為435,000,000美元之單一貨幣定期及循環貸款融通協議。該融通按基於有抵押隔夜融資利率(SOFR)的複合累計參考利率加若干利差計息。

該融通的最後到期日為交割日期後60個月的日期，即2031年10月26日。

截至本財務報表刊發日期，本公司已根據該融通提取本金金額150,000,000美元。

d. 於2026年11月9日，本公司已提前償還150,000,000美元銀團循環信貸融通項下金額為150,000,000美元的貸款本金，因此，於該等中期綜合財務報表完成日期，該融通並無未償還本金。

此外，於2026年11月19日，PT Bank Central Asia Tbk(以150,000,000美元銀團循環信貸融通代理人的身份)已確認提前償還該貸款本金，該融通項下的所有承擔已予註銷，因此該協議已終止。

36. 財務報表完成

本公司管理層負責編製該等綜合財務報表，並已批准於2026年11月19日刊發的綜合財務報表。

35. EVENTS AFTER THE REPORTING PERIOD (Continued)

c. On 26 October 2026, the Company signed a Single Currency Term and Revolving Loan Facilities Agreement for an aggregate principal amount of up to US$435,000,000 with, (i) DBS Bank Ltd., Kasikornbank Public Company Limited, PT Bank CIMB Niaga Tbk, PT Bank Danamon Indonesia Tbk, and PT Bank Maybank Indonesia Tbk as the mandated lead arrangers as well as the original lenders, and (ii) PT Bank CIMB Niaga Tbk as the facility agent. This facility bears interest at a compounded cumulative reference rate based on Secured Overnight Financing Rate (SOFR) plus a certain margin.

The final maturity date for this facility is the date falling 60 months after the closing date, which is 26 October 2031.

As of the issuance date of this financial statements, the Company have made principal withdrawals under this Facility amounting to US$150,000,000.

d. On 9 November 2026, the Company has made a prepayment of the loan principal under the US$150,000,000 Syndicated Revolving Credit Facility amounting to US$150,000,000 therefore there is no outstanding principal of this facility as at the completion date of these interim consolidated financial statements.

Further, on 19 November 2026, PT Bank Central Asia Tbk, in its capacity as agent for the US$150,000,000 Syndicated Revolving Credit Facility has confirmed the prepayment of such loan principal, all commitment under this facility has been cancelled and therefore the agreement is terminated.

36. COMPLETION OF THE FINANCIAL STATEMENTS

The Company's management is responsible for the preparation for these consolidated financial statements and has approved that the consolidated financial statements issued on 19 November 2026.