

PT Widja Putra Karya

Financial statements as of March 31, 2025 and
for the year then ended with independent auditor's report

**PT WIDJA PUTRA KARYA
FINANCIAL STATEMENTS
AS OF MARCH 31, 2025
AND FOR THE YEAR THEN ENDED
WITH INDEPENDENT AUDITOR'S REPORT**

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PT. WIDJA PUTRA KARYA

The Oberoi, Bali

PT WIDJA PUTRA KARYA

REPORT OF THE DIRECTORS

We present the report and the audited financial statements of PT Widja Putra Karya (the "Company") for the year ended March 31, 2025.

Principal activity

The principal activity of the Company is hotel ownership and management.

Results

The Company's financial position and results of operations as of and for the year ended March 31, 2025 are set out in the financial statements on pages 1 to 7 preceded by the independent auditors' report.

Statement of directors' responsibilities in respect of the financial statements

We are responsible for the preparation and the presentation of the financial statements, and keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. We are also responsible for the Company's internal control systems and safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing the financial statements of the Company, we are required to:

- select suitable accounting policies and then apply them consistently;
- prepare and present the financial statements in accordance with Indonesian Financial Accounting Standards;
- make judgments and estimates that are reasonable and prudent;

We confirm that we have complied with the above requirements in preparing the financial statements and all information contained in the financial statements are complete and correct. The financial statements do not contain or omit misleading information and/or facts.

This statement letter is made truthfully.

Bali, May 13, 2025

On behalf of the Board of Directors



I Wayan Pasek

President Director

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Domicile address: Jl. Sarigading Gg. Gadingmas 9/15 Denpasar

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Independent Auditor's Report

Report No. 01265/2.1032/AU.1/10/1175-10/1/V/2025

The Shareholders and the Boards of Commissioners and Directors
PT Widja Putra Karya

Opinion

We have audited the accompanying financial statements of PT Widja Putra Karya ("the Company"), which comprise the statement of financial position as of March 31, 2025, and the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of March 31, 2025, and its financial performance and cash flows for the year then ended, in accordance with Indonesian Financial Accounting Standards.

Basis for opinion

We conducted our audit in accordance with Standards on Auditing established by the Indonesian Institute of Certified Public Accountants ("IICPA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements paragraph of our report. We are independent of the Company in accordance with the ethical requirements relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with such requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

Our audit was conducted for the purpose of forming an opinion on the basic Indonesian Rupiah financial statements taken as a whole. The translations of the Indonesian Rupiah amounts into United States Dollar have been made on the basis set forth in Note 2n to the financial statements and are presented for purposes of additional analysis only and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and, accordingly, we do not express an opinion thereon.

Independent Auditor's Report (continued)

Report No. 01265/2.1032/AU.1/10/1175-10/1/V/2025 (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Indonesian Financial Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless management either intends to liquidate the Company or to cease its operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to such risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our audit opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an audit opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Independent Auditor's Report (continued)

Report No. 01265/2.1032/AU.1/10/1175-10/1/V/2025 (continued)

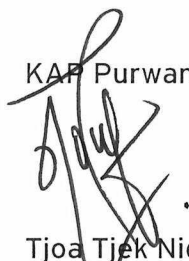
Auditor's responsibilities for the audit of the financial statements (continued)

As part of an audit in accordance with Standards on Auditing established by the IICPA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also: (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our independent auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our audit opinion. Our conclusion is based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

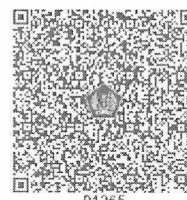
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KAP Purwantono, Sungkoro & Surja



Tjoa Tjek Nien
Public Accountant Registration No. AP.1175

May 13, 2025



01265

PT WIDJA PUTRA KARYA
STATEMENT OF FINANCIAL POSITION
As of March 31, 2025
(Expressed in Indonesian Rupiah, unless otherwise stated,
with Translations into United States Dollar)

| | | Indonesian Rupiah | | Translations into US Dollar - Unaudited (Note 2n) | |
|-----------------------------------|------------|-------------------|-----------------|--|----------------|
| | Notes | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| ASSETS | | | | | |
| CURRENT ASSETS | | | | | |
| Cash on hand and in banks | 2c,2o,4,18 | 75,239,847,494 | 13,969,966,806 | 4,535,800 | 881,219 |
| Trade receivables - third parties | 2o,5,18 | 1,412,077,636 | 3,753,156,428 | 85,126 | 236,747 |
| Inventories | 2e,7 | 2,643,599,077 | 2,253,384,371 | 159,368 | 142,142 |
| Prepayments and advances | 2f,8 | 2,600,613,045 | 2,124,502,435 | 156,777 | 134,013 |
| Due from related parties | 2d,2o,6,18 | 169,393,819 | 286,279,015 | 10,212 | 18,058 |
| Other current financial assets | 2o,18 | 82,511,931 | 4,915,706,382 | 4,974 | 310,081 |
| TOTAL CURRENT ASSETS | | 82,148,043,002 | 27,302,995,437 | 4,952,257 | 1,722,260 |
| NON-CURRENT ASSETS | | | | | |
| Due from related parties | 2d,2o,6,18 | 4,064,060,000 | 3,883,985,000 | 245,000 | 245,000 |
| Fixed assets | 2g,9 | 117,829,520,414 | 121,038,566,532 | 7,103,299 | 7,635,057 |
| Deferred tax assets | 2m,12c | 12,548,492,047 | 6,901,612,306 | 756,480 | 435,351 |
| Other non-current assets | 2g,10 | 978,307,123 | 1,055,037,090 | 58,977 | 66,551 |
| Estimated claims for tax refund | 2m,12b | 743,137,368 | 743,137,368 | 44,800 | 46,877 |
| TOTAL NON-CURRENT ASSETS | | 136,163,516,952 | 133,622,338,296 | 8,208,556 | 8,428,836 |
| TOTAL ASSETS | | 218,311,559,954 | 160,925,333,733 | 13,160,813 | 10,151,096 |

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT WIDJA PUTRA KARYA
STATEMENT OF FINANCIAL POSITION (continued)
As of March 31, 2025
(Expressed in Indonesian Rupiah, unless otherwise stated,
with Translations into United States Dollar)

| | | Indonesian Rupiah | | Translations into US Dollar - Unaudited (Note 2n) | |
|---|----------|-------------------|------------------|--|----------------|
| | Notes | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| LIABILITIES AND EQUITY | | | | | |
| LIABILITIES | | | | | |
| CURRENT LIABILITIES | | | | | |
| Trade payables | | | | | |
| Third parties | 2o,11,18 | 2,474,422,175 | 2,608,260,634 | 149,169 | 164,526 |
| Other payables | | | | | |
| Third parties | 2d,2o,18 | 359,733,861 | 404,204,868 | 21,686 | 25,497 |
| Taxes payable | 2m,12a | 1,325,539,548 | 2,030,556,070 | 79,910 | 128,087 |
| Accrued expenses | 2o,13,18 | 7,209,599,727 | 7,295,368,018 | 434,627 | 460,188 |
| Reserve for replacement of furniture, fixtures and equipment | 2g,14 | 11,704,881,403 | 11,668,346,175 | 705,623 | 736,034 |
| Current portion of lease liability | 2p,17,18 | 13,515,143,346 | 12,150,187,970 | 814,754 | 766,428 |
| Other current liabilities | 2o,15 | 1,095,915,885 | 822,619,951 | 66,069 | 51,891 |
| Due to a shareholder | 2d,6 | 639,039,567 | 668,008,876 | 38,524 | 42,138 |
| Due to related parties | 2d,6 | 85,915,796 | - | 5,179 | - |
| Due to hotel operator | | 242,598,517 | 620,581,030 | 14,625 | 39,146 |
| Contract liabilities | | 6,716,522,162 | 9,861,712,907 | 404,902 | 622,072 |
| TOTAL CURRENT LIABILITIES | | 45,369,311,987 | 48,129,846,499 | 2,735,068 | 3,036,007 |
| NON-CURRENT LIABILITY | | | | | |
| Long-term employee benefits liability | 2j,16 | 7,154,473,718 | 6,784,328,493 | 431,304 | 427,952 |
| Lease liability - net of current portion | 2p,17,18 | 51,963,429,045 | 62,577,280,615 | 3,132,592 | 3,947,346 |
| TOTAL NON-CURRENT LIABILITIES | | 59,117,902,763 | 69,361,609,108 | 3,563,896 | 4,375,298 |
| TOTAL LIABILITIES | | 104,487,214,750 | 117,491,455,607 | 6,298,964 | 7,411,305 |
| EQUITY | | | | | |
| Capital stock A series - Rp100,000 par value per share | | | | | |
| Authorized, issued and fully paid 11,070 shares | 19 | 1,107,000,000 | 1,107,000,000 | 659,603 | 659,603 |
| Capital stock B series - Rp1,000,000 par value per share | | | | | |
| Authorized - 175,150 shares, issued and fully paid 71.816 shares | 19 | 71,816,000,000 | 71,816,000,000 | 4,633,333 | 4,633,333 |
| Additional paid in capital | 19 | 3,019,000,000 | 3,019,000,000 | 226,635 | 226,635 |
| Advance for share capital | | 54,699,677,614 | - | 3,333,334 | - |
| Other comprehensive income | | | | | |
| Re-measurement loss on long-term employee benefits liability | | (1,920,613,593) | (2,165,283,009) | (139,347) | (154,097) |
| Translation adjustment | 2n | - | - | (4,108,910) | (3,770,711) |
| Deficit | | (14,896,718,817) | (30,342,838,865) | 2,257,201 | 1,145,028 |
| TOTAL EQUITY | | 113,824,345,204 | 43,433,878,126 | 6,861,849 | 2,739,791 |
| TOTAL LIABILITIES AND EQUITY | | 218,311,559,954 | 160,925,333,733 | 13,160,813 | 10,151,096 |

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT WIDJA PUTRA KARYA
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For the Year Ended March 31, 2025
(Expressed in Indonesian Rupiah, unless otherwise stated,
with Translations into United States Dollar)

| | Notes | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|--|--------|------------------------|------------------------|---|------------------|
| | | Year Ended March 31, | | Year Ended March 31, | |
| | | March 31, 2025 | March 31, 2024 | March 31, 2025 | March 31, 2024 |
| DEPARTMENTAL REVENUES | 2k,20 | | | | |
| Rooms | | 92,255,264,922 | 89,466,995,309 | 5,741,255 | 5,814,832 |
| Food and beverages | | 27,873,160,381 | 25,987,615,552 | 1,734,610 | 1,689,043 |
| Other operating departments | | 8,108,720,044 | 7,093,026,867 | 504,624 | 461,005 |
| Total Departmental Revenues | | 128,237,145,347 | 122,547,637,728 | 7,980,489 | 7,964,880 |
| COST OF REVENUES | 2k,21 | 52,060,515,588 | 45,662,950,356 | 3,239,844 | 2,967,825 |
| GROSS PROFIT | | 76,176,629,759 | 76,884,687,372 | 4,740,645 | 4,997,055 |
| HOTEL OPERATING EXPENSES | 2k | | | | |
| General and administrative expenses | 22 | 13,026,772,416 | 11,932,783,486 | 810,686 | 775,561 |
| Property operations, maintenance and energy expenses | 23 | 16,695,697,844 | 15,668,581,004 | 1,039,011 | 1,018,367 |
| Marketing and sales promotion expenses | 24 | 9,858,539,964 | 8,743,107,975 | 613,520 | 568,251 |
| Total Hotel Operating Expenses | | 39,581,010,224 | 36,344,472,465 | 2,463,217 | 2,362,179 |
| HOTEL GROSS OPERATING PROFIT | | 36,595,619,535 | 40,540,214,907 | 2,277,428 | 2,634,876 |
| OWNER'S OPERATING EXPENSES | 2k | | | | |
| Depreciation and amortization | | 4,857,755,131 | 4,431,853,188 | 302,309 | 288,044 |
| Management fee | | 4,574,452,441 | 5,067,526,862 | 284,679 | 329,360 |
| Professional fees | | 1,852,055,668 | 4,371,597,840 | 115,258 | 284,128 |
| Insurance | | 1,836,930,130 | 1,701,121,662 | 114,316 | 110,563 |
| Salaries and wages | | 2,300,807,858 | 2,246,617,718 | 143,184 | 146,017 |
| Rental | | 7,716,402 | 8,177,093 | 480 | 531 |
| Finance income | | (437,271,130) | (1,633,031) | (27,212) | (106) |
| Finance expenses | | 5,687,078,853 | 5,184,680,799 | 353,920 | 336,974 |
| Foreign exchange loss - net | | 2,425,203,388 | 5,456,913,328 | - | - |
| Other operating expenses- net | | 3,760,659,810 | 6,701,047,897 | 234,034 | 435,528 |
| Total Owner's Operating Expenses - Net | | 26,865,388,551 | 35,167,903,356 | 1,520,968 | 1,931,039 |
| INCOME BEFORE INCOME TAXES | | 9,730,230,984 | 5,372,311,551 | 756,460 | 703,837 |
| Income tax benefit (expense) | 2m,12b | 5,715,889,064 | (11,632,915,066) | 355,713 | (756,071) |
| NET INCOME (LOSS) FOR THE YEAR | | 15,446,120,048 | (6,260,603,515) | 1,112,173 | (52,234) |

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT WIDJA PUTRA KARYA
STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (continued)
For the Year Ended March 31, 2025
(Expressed in Indonesian Rupiah, unless otherwise stated,
with Translations into United States Dollar)

| | Notes | Indonesian Rupiah | | Translations into US Dollar - Unaudited (Note 2n) | |
|--|-------|-----------------------|------------------------|--|------------------|
| | | Year Ended March 31, | | Year Ended March 31, | |
| | | 2025 | 2024 | 2025 | 2024 |
| OTHER COMPREHENSIVE INCOME | | | | | |
| Item not to be reclassified to profit or loss in subsequent periods: | | | | | |
| Re-measurement loss on long-term employee benefits liability | | 313,678,739 | (521,801,560) | 18,910 | (32,915) |
| Related income tax | | (69,009,323) | (114,796,343) | (4,160) | (7,241) |
| Item to be reclassified to profit or loss in subsequent periods: | | | | | |
| Difference in foreign currency translation | | - | - | (338,199) | (374,720) |
| Other Comprehensive Income, Net of Tax | | 244,669,416 | (636,597,903) | (323,449) | (414,876) |
| TOTAL COMPREHENSIVE INCOME FOR THE YEAR | | 15,690,789,464 | (6,897,201,418) | 788,724 | (467,110) |

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT WIDJA PUTRA KARYA
STATEMENT OF CHANGES IN EQUITY
For the Year Ended March 31, 2025
(Expressed in Indonesian Rupiah, unless otherwise stated,
with Translations into United States Dollar)

| | | Indonesian Rupiah | | | | | |
|--|------|-----------------------|---------------------------|----------------------------|----------------------------|-------------------------|-------------------------|
| | Note | Capital Stock | Advance for Share Capital | Additional Paid in Capital | Other Comprehensive Income | Deficit | Total Equity |
| Balance as of March 31, 2023 | | 1,107,000,000 | | 3,019,000,000 | (1,528,685,106) | (24,082,235,350) | (21,484,920,456) |
| Net Loss for the year | | - | | - | - | (6,260,603,515) | (6,260,603,515) |
| Share capital increment | 19 | 71,816,000,000 | | - | - | - | 71,816,000,000 |
| Re-measurement loss on long-term employee benefits liability | 16 | - | | - | (636,597,903) | - | (636,597,903) |
| Balance as of March 31, 2024 | | 72,923,000,000 | | 3,019,000,000 | (2,165,283,009) | (30,342,838,865) | 43,433,878,126 |
| Net Income for the year | | - | - | - | - | 15,446,120,048 | 15,446,120,048 |
| Share capital increment | 19 | - | 54,699,677,614 | - | - | - | 54,699,677,614 |
| Re-measurement loss on long-term employee benefits liability | 16 | - | - | - | 244,669,416 | - | 244,669,416 |
| Balance as of March 31, 2025 | | 72,923,000,000 | 54,699,677,614 | 3,019,000,000 | (1,920,613,593) | (14,896,718,817) | 113,824,345,204 |

| | | Translations into US Dollar-Unaudited (Note 2n) | | | | | | |
|--|------|---|---------------------------|----------------------------|-------------------|----------------------------|------------------------|--------------------|
| | Note | Capital Stock | Advance for Share Capital | Additional Paid-in Capital | Retained Earnings | Other Comprehensive Income | Translation Adjustment | Total Equity |
| Balance as of March 31, 2023 | | 659,603 | | 226,635 | 1,197,262 | (113,941) | (3,395,991) | (1,426,432) |
| Net Loss for the year | | - | | - | (52,234) | - | - | (52,234) |
| Share capital increment | 19 | 4,633,333 | | - | - | - | - | 4,633,333 |
| Re-measurement loss on long-term employee benefits liability | 16 | - | | - | - | (40,156) | - | (40,156) |
| Translation adjustment | | - | | - | - | - | (374,720) | (374,720) |
| Balance as of March 31, 2024 | | 5,292,936 | | 226,635 | 1,145,028 | (154,097) | (3,770,711) | 2,739,791 |
| Net Income for the year | | - | - | - | 1,112,173 | - | - | 1,112,173 |
| Share capital increment | 19 | - | 3,333,334 | - | - | - | - | 3,333,334 |
| Re-measurement loss on long-term employee benefits liability | 16 | - | - | - | - | 14,750 | - | 14,750 |
| Translation adjustment | | - | - | - | - | - | (338,199) | (338,199) |
| Balance as of March 31, 2025 | | 5,292,936 | 3,333,334 | 226,635 | 2,257,201 | (139,347) | (4,108,910) | 6,861,849 |

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT WIDJA PUTRA KARYA
STATEMENT OF CASH FLOWS
For the Year Ended March 31, 2025
(Expressed in Indonesian Rupiah, unless otherwise stated,
with Translations into United States Dollar)

| | | Indonesian Rupiah | | Translations into US Dollar - Unaudited (Note 2n) | |
|--|---------|------------------------|------------------------|--|------------------|
| | | Year Ended March 31, | | Year Ended March 31, | |
| | Notes | 2025 | 2024 | 2025 | 2024 |
| CASH FLOWS FROM | | | | | |
| OPERATING ACTIVITIES | | | | | |
| Income before income taxes | | 9,730,230,984 | 5,372,311,551 | 756,460 | 703,837 |
| Adjustments to reconcile | | | | | |
| Income before income taxes | | | | | |
| for the year to net cash flows | | | | | |
| provided by operating activities: | | | | | |
| Depreciation and amortization | 9,10,17 | 4,857,755,129 | 4,431,853,189 | 302,309 | 288,142 |
| Disposal of fixed assets | | (4,511,999) | - | (281) | - |
| Provision for reserve replacement | | | | | |
| of furniture, fixtures | | | | | |
| and equipment | 14,23 | 3,847,114,360 | 3,676,429,132 | 239,415 | 238,946 |
| Provision for international | 6,23 | 3,818,145,050 | 3,621,298,855 | 243,029 | 204,361 |
| sales promotion | | | | | |
| Provision for long-term employee | | | | | |
| benefits liability | 16 | 683,823,964 | 665,816,035 | 60,134 | 1,843 |
| Unrealized loss on forex - net | | 3,338,344,951 | 4,442,172,962 | - | - |
| Finance expenses | | 5,687,078,855 | 5,245,204,944 | 353,920 | 339,050 |
| Changes in operating assets | | | | | |
| and liabilities: | | | | | |
| Trade receivables | | 2,341,078,792 | (1,923,518,289) | 151,621 | (115,273) |
| Due from related parties | | 116,885,196 | (91,335,424) | 7,846 | (5,115) |
| Inventories | | (390,214,706) | 110,880,793 | (17,226) | 14,827 |
| Other current financial assets | | 4,833,194,451 | (4,860,278,659) | 305,107 | (306,401) |
| Prepayments and advances | | (476,110,610) | (17,578,595) | (22,764) | 5,870 |
| Trade payables | | (133,838,459) | (210,880,771) | (15,357) | 22,643 |
| Other payables | | (3,805,669,570) | (3,513,285,151) | (214,236) | (203,472) |
| Taxes payable | | (705,016,522) | 636,730,836 | (48,176) | 27,927 |
| Accrued expenses | | (85,768,291) | 683,780,918 | (25,561) | 21,230 |
| Due to hotel operator | | (377,982,513) | 31,108,614 | (24,521) | 10 |
| Other current liabilities | | (2,871,894,811) | 3,230,909,457 | (202,992) | 179,113 |
| Net Cash Flows Provided by Operating Activities | | 30,402,644,251 | 21,531,620,397 | 1,848,727 | 1,417,538 |
| CASH FLOWS FROM | | | | | |
| INVESTING ACTIVITIES | | | | | |
| Acquisitions of fixed assets | 9 | (1,571,979,044) | (3,266,327,763) | (97,828) | (118,958) |
| Cash receipt from | | | | | |
| sales of fixed assets | | 4,511,999 | - | 281 | - |
| Utilization of reserve for | | | | | |
| replacement of furniture, | | | | | |
| fixtures and equipment | 14 | (3,810,579,132) | (1,590,880,438) | (309,933) | (177,918) |
| Net Cash Flows Used in Investing Activities | | (5,378,046,177) | (4,857,208,201) | (407,480) | (296,876) |
| CASH FLOWS FROM | | | | | |
| FINANCING ACTIVITIES | | | | | |
| Payments of lease liabilities | 17 | (1,954,320,000) | (27,518,450,627) | (120,000) | (1,777,209) |
| Cash receipts from shareholder | | 38,379,677,614 | 15,655,503,000 | 2,333,334 | 947,577 |

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT WIDJA PUTRA KARYA
STATEMENT OF CASH FLOWS (continued)
For the Year Ended March 31, 2025
(Expressed in Indonesian Rupiah, unless otherwise stated,
with Translations into United States Dollar)

| | Notes | Indonesian Rupiah | | Translations into US Dollar - Unaudited (Note 2n) | |
|--|-------|----------------------|------------------|--|-----------|
| | | Year Ended March 31, | | Year Ended March 31, | |
| | | 2025 | 2024 | 2025 | 2024 |
| Net Cash Flows Provided by (Used in) Financing Activities | | 36,425,357,614 | (11,862,947,627) | 2,213,334 | (829,632) |
| NET INCREASE IN CASH ON HAND AND IN BANKS | | 61,449,955,688 | 4,811,464,569 | 3,654,581 | 291,030 |
| NET EFFECT OF DIFFERENCES IN FOREIGN EXCHANGE RATES | | (180,075,000) | 269,069,249 | - | - |
| CASH ON HAND AND IN BANKS AT BEGINNING OF YEAR | | 13,969,966,806 | 8,889,432,988 | 881,219 | 590,189 |
| CASH ON HAND AND IN BANKS AT END OF YEAR | 4 | 75,239,847,494 | 13,969,966,806 | 4,535,800 | 881,219 |

The accompanying notes to the financial statements form an integral part of these financial statements taken as a whole.

PT WIDJA PUTRA KARYA
NOTES TO THE FINANCIAL STATEMENTS
As of March 31, 2025 and for the Year Then Ended
(Expressed in Indonesian Rupiah, unless otherwise stated,
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1. GENERAL

PT Widja Putra Karya (the "Company") was established based on notarial deed No.42 dated April 20, 1977 of Amir Sjarifuddin, S.H. The deed of establishment was approved by the Ministry of Justice in its decision letter No.Y.A.5/413/2 dated October 5, 1977. The Company subsequently changed its status to become a foreign capital investment company under the framework of the Foreign Capital Investment Law No. 1 of 1967 as amended by Law No. 11 of 1970 based on approval letter No.64/V/PMA/1995 dated December 4, 1995 of the State Minister for Mobilization of Investment Fund/the Chairman of the Capital Investment Coordinating Board.

The Company's Articles of Association has been amended several times, the latest amendment of which was covered by notarial deed No. 4 dated January 7, 2025 of Fitri Budiani, S.H., M.Kn., regarding the changes in the composition of Boards of Commissioners and Directors. The latest amendment was reported to the Ministry of Law and Human Rights of the Republic of Indonesia and was acknowledged in its letter No. AHU-AH.01.09-0014337 dated January 16, 2025.

According to Article 3 of the Company's articles of association, the Company is engaged in activities related to providing accommodation and providing food and beverages and other services. Currently, the Company is the owner of The Oberoi Bali (the Hotel), located at Jalan Kayu Aya, Seminyak Beach, Bali. On March 19, 2019, EIH Management Services B.V assigned EIH Holdings Ltd to manage the hotel operations up to year 2032 with option to extend for 10 or 20 years.

The composition of the Company's Boards of Commissioners and Directors as of March 31, 2025 and 2024 are as follows:

| March 31, 2025 | | | |
|-------------------------------|--------------------------|---------------------------|----------------------|
| Board of Commissioners | | Board of Directors | |
| Putu Eva Laheri | - President Commissioner | I Wayan Pasek | - President Director |
| Sudarshan Vedaji Rao | - Commissioner | Mohit Nirula | - Director |
| I.B. Yudana | - Commissioner | I Putu Sumaniaka | - Director |

| March 31, 2024 | | | |
|-------------------------------|--------------------------|---------------------------|----------------------|
| Board of Commissioners | | Board of Directors | |
| I Made Sutarjana | - President Commissioner | I Wayan Pasek | - President Director |
| Sudarshan Vedaji Rao | - Commissioner | Kallol Kundu | - Director |
| I.B. Yudana | - Commissioner | I Putu Sumaniaka | - Director |

The Company has a total of 129 and 125 permanent employees as of March 31, 2025 and 2024, respectively.

The management of the Company is responsible for the preparation and presentation of the accompanying financial statements that were completed and authorized for issuance by the Board of Directors on May 13, 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION

a. Basis of Presentation of the Financial Statements

The financial statements have been prepared and presented in accordance with Indonesia Financial Accounting Standards ("SAK"), which comprise the Statements and Interpretations issued by the Financial Accounting Standards Board of the Institute of Indonesia Chartered Accountants (Dewan Standar Akuntansi Keuangan Ikatan Akuntan Indonesia or DSAK IAI).

PT WIDJA PUTRA KARYA
NOTES TO THE FINANCIAL STATEMENTS
As of March 31, 2025 and for the Year Then Ended
(Expressed in Indonesian Rupiah, unless otherwise stated,
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

a. Basis of Presentation of the Financial Statements (continued)

Except for the statement of cash flows, the financial statements have been prepared on the accrual concept, using the historical cost concept of accounting, except for certain accounts which are measured on the bases described in the related accounting policies for those accounts.

The statement of cash flows, which has been prepared using the indirect method, presents cash receipts and disbursements of cash on hand and in banks into operating, investing and financing activities.

The Company's functional currency is the Indonesian rupiah, which is also the currency used in the preparation of the financial statements, with translations into unaudited presentation currency in United States dollar.

The financial reporting period of the Company is April 1 to March 31.

b. Current and Non-current Classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realized or intended to be sold or consumed in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) expected to be realized within 12 months after the reporting period, or
- iv) cash unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in the normal operating cycle,
- ii) held primarily for the purpose of trading,
- iii) due to be settled within twelve months after the reporting period, or
- iv) There is no right at the end of reporting period to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

c. Cash on Hand and in Banks

Cash on hand and in banks, in the statement of financial position comprise cash on hand and in banks which are not restricted to use, and subject to an insignificant risk of changes in value.

d. Transactions with Related Parties

The Company has transactions with certain parties which have related party relationships as defined under PSAK 224: Related Party Disclosures.

The transactions are made based on terms agreed by the parties, whereas such terms may not be the same as those for transactions with unrelated parties.

All significant transactions and balances with related parties are disclosed in the relevant notes to the financial statements. Unless specifically identified as related parties, the parties disclosed in the Notes to the financial statements are unrelated parties.

PT WIDJA PUTRA KARYA
NOTES TO THE FINANCIAL STATEMENTS
As of March 31, 2025 and for the Year Then Ended
(Expressed in Indonesian Rupiah, unless otherwise stated,
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

e. Inventories

Inventories are valued at the lower of cost or net realizable value. Except for boutique inventories (which use the First-In First Out method), the cost is calculated using weighted-average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs completion and the estimated costs necessary to make the sale. Allowance for decline in market value and obsolescence of inventories, if any, is provided to reduce the carrying value of inventories to their net realizable values based on the review of the market value and physical condition of the inventories.

f. Prepayments

Prepayments are amortized and charged to operations over the periods benefited using the straight-line method. The portion to be amortized within one year is presented as part of current assets; otherwise, as non-current assets.

g. Fixed Assets

Fixed assets, except land which is stated at cost and not depreciated, are stated at cost less accumulated depreciation and impairment loss, if any. The cost of fixed assets includes: (a) purchase price, (b) any costs directly attributable to bringing the asset to its present location and condition, and (c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, if any. Each part of an item of fixed assets with a cost that is significant in relation to the total cost of the item should be depreciated separately.

When significant renewals and betterments are performed, their costs are recognized in the carrying amount of the fixed assets as a replacement if the recognition criteria are satisfied. All other repairs and maintenance costs that do not meet the recognition criteria are charged directly to current operations.

Depreciation commences once the assets are available for their intended use and is computed using the straight-line method over the estimated useful lives of the assets, as follows:

| | Years |
|-----------------------------------|--------------|
| Rights-of-use assets | 40 |
| Buildings | 20 |
| Structures and improvements | 10 |
| Machinery and equipment | 8 |
| Furniture, Fixtures and Equipment | 5 |
| Motor vehicles | 5 |

Rights-of-use assets represent land and will be amortized over the lease terms.

Construction in progress represents the accumulated cost of materials and other costs related to the asset under construction. The accumulated cost will be reclassified to the appropriate fixed asset account when the construction is completed and the constructed asset is ready for its intended use.

An item of fixed assets is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is credited or charged to operations in the year the asset is derecognized.

PT WIDJA PUTRA KARYA
NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

g. Fixed Assets (continued)

The costs incurred in order to acquire legal rights over land in the form of “Hak Guna Usaha” (HGU), “Hak Guna Bangunan” (HGB) or “Hak Pakai” (HP) upon initial acquisition of land are recognized as part of the acquisition cost of the land and are not amortized. Meanwhile, costs incurred in connection with the extension or renewal of the above rights are recognized as intangible asset (presented as part of “Other non-current assets” in the statement of financial position) and are amortized throughout the validity period of the rights or the economic useful life of the land, whichever period is shorter.

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and lease term. Right-of-use assets are subject to impairment.

h. Impairment of Non-financial Assets

The Company assesses at the end of each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of the asset's or its cash-generating unit's (CGU'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 or groups of assets. Where the carrying amount of the asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of continuing operations are recognized in the statement of profit or loss and other comprehensive income as “impairment losses”. In assessing the value in use, the estimated net future cash flows 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. If no such transactions can be identified, an appropriate valuation model is used to determine the fair value of the asset. These calculations are corroborated by valuation multiples or other available fair value indicators.

In determining fair value less costs to sell, recent market transactions are taken into account, if available. Impairment losses of continuing operations, if any, are recognized in the statement of profit or loss and other comprehensive income under expense categories that are consistent with the functions of the impaired assets.

PT WIDJA PUTRA KARYA
NOTES TO THE FINANCIAL STATEMENTS
As of March 31, 2025 and for the Year Then Ended
(Expressed in Indonesian Rupiah, unless otherwise stated,
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

h. Impairment of Non-financial Assets (continued)

An assessment is made at each reporting period as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss for an asset is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceeds the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Reversal of an impairment loss is recognized in the statement of profit or loss and other comprehensive income. After such a reversal, the depreciation charge on the said asset is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

i. Provisions and Contingencies

Provision are recognized when the Company has a present obligation (legal or constructive) where, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligations, the provisions are reversed.

Contingent liabilities are not recognized in the financial statement but are disclosed in the notes to the financial statements unless the outflow of resources embodying economic benefits is remote.

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

j. Employee Benefits Liability

Short-term employee benefits

The Company recognizes short-term employee benefits liability when services are rendered and the compensation for such services are to be paid within twelve months after rendering such services. The liability is presented as part of "Accrued expenses" in the statement of financial position.

Post-employment benefits

The Company provides defined employee benefits to its employees in accordance with the requirements of Law Number 6 Year 2023 "Penetapan Peraturan Pemerintah Pengganti Undang-Undang Nomor 2 Tahun 2022 tentang Cipta Kerja menjadi Undang-Undang" about the minimum employee service entitlements.

Pension costs under the Company's defined benefit pension plans are determined by periodic actuarial calculation using the projected-unit-credit method and applying the assumptions on discount rate and annual rate of increase in compensation.

PT WIDJA PUTRA KARYA
NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

j. Employee Benefits Liability (continued)

Post-employment benefits (continued)

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding the amounts included in the net interest on the net defined benefit liability and the return on plan assets (excluding the amounts, included in net interest on the net defined benefit liability) are recognized immediately in the statement of financial position with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss at the earlier between:

- i) the date of the plan amendment or curtailment, and
- ii) the date the Company recognizes related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under "Cost of Revenue" and "Hotel Operating Expenses" as appropriate in the statement profit or loss and other comprehensive income:

- i) Service costs comprising current service costs, past-service costs, gains or losses on curtailments and non-routine settlements, and
- ii) Net interest expense or income.

k. Revenue and Expense Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates and Value-Added Taxes ("VAT").

Hotel room revenue is recognized based on room occupancy while other hotel revenues are recognized when the goods are delivered or services are rendered to the customers. All of the revenues are recognized at point in time.

Expenses are recognized when they are incurred.

l. Foreign Currency Transactions and Balances

The reporting currency used in the financial statements is Indonesian Rupiah, which is also entity's functional currency.

Transactions involving foreign currencies are recorded at the rates of exchange prevailing at the time the transactions are made. At the end of each reporting period, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the average buying and selling rates of exchange published by Bank Indonesia at the last banking transaction date of the year. The resulting gains or losses are credited or charged to current operations.

As of March 31, 2025 and 2024, the rates of exchange used were Rp16,588 and Rp15,853, respectively, to US\$1.

PT WIDJA PUTRA KARYA
NOTES TO THE FINANCIAL STATEMENTS
As of March 31, 2025 and for the Year Then Ended
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

m. Taxation

Current Tax

Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authority.

Current tax expense is determined based on the taxable profit for the year computed using the prevailing tax rates.

Underpayment/overpayment of income tax are presented as part of "Income tax benefit (expense)" in the statement of profit or loss and other comprehensive income. Interests and penalties are presented as part of other operating income or expenses since they are not considered as part of the income tax expense.

Amendments to tax obligations are recorded when a tax assessment letter is received or, if appealed against, when the result of the appeal is determined.

Deferred Tax

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized. At the end of each reporting period, the Company reassesses unrecognized deferred tax assets. The Company recognizes a previously unrecognized deferred tax assets to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are offset in the statement of financial position, except if they are for different legal entities, consistent with the presentation of current tax assets and liabilities.

Value added tax ("VAT")

Revenues, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on a purchase of assets or services is not recoverable from the Tax Office, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables that are stated with the amount of VAT included.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

m. Taxation (continued)

Final Tax

In accordance with the tax regulation in Indonesia, final tax is applied to the gross value of transactions, even when the parties carrying the transaction recognizing losses.

Final tax is scoped out from PSAK 212: Income Tax.

n. Translations of Indonesian Rupiah Amounts into United States (US) Dollar

The financial statements are stated in Indonesian rupiah, the currency of the country in which the Company operates. The translations of Indonesian rupiah amounts into US Dollar were made at the following rates:

| | | |
|------------------------------|---|--|
| Assets and liabilities | : | Middle rate as of reporting date (Rp16,588 to US\$1 and Rp15,853 to US\$1 as last quoted by Bank Indonesia as of March 31, 2025 and 2024, respectively). |
| Capital stock | : | Historical rates |
| Revenue and expense accounts | : | Average exchange rates |

The resulting difference arising from the translations of the statement of financial position and statement of profit or loss and other comprehensive income accounts is presented as "Translation adjustment" under the equity section of the statement of financial position.

o. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Financial Assets

Initial Recognition and Measurement

At initial recognition, the Company measures a financial asset at its fair value plus transaction costs, in the case of a financial asset not at fair value through profit or loss ("FVTPL"). Trade receivables that do not contain a significant financing component, for which the Company has applied the practical expedient are measured at the transaction price determined under PSAK 115: Revenue from contracts with customers, as disclosed in Note 2k.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

PT WIDJA PUTRA KARYA
NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

o. Financial Instruments (continued)

i. Financial Assets (continued)

Subsequent Measurement

The Company only has financial assets subsequently measured at amortized cost (debt instruments)

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

The Company's financial assets at amortized cost includes cash on hand and in banks and trade receivables.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or,
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

PT WIDJA PUTRA KARYA
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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

o. Financial Instruments (continued)

i. Financial Assets (continued)

Impairment of financial assets

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

ECLs are recognized 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).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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

ii. Financial Liabilities

Initial Recognition and Measurement

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

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, other payables, lease liability, accrued expenses, and other current financial liabilities.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

o. Financial Instruments (continued)

iii. Financial Liabilities (continued)

Subsequent Measurement

Subsequent to initial recognition, long-term interest-bearing loans and borrowings are measured at amortized acquisition costs using EIR method. At the reporting dates, accrued interest is recorded separately from the associated borrowings within the current liabilities section. Gains and losses are recognized in the profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss and other comprehensive income.

Derecognition

A financial liability is derecognized when the obligation under the contract is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as derecognition of the original liability and recognition of a new liability, and the difference in the respective carrying amounts is recognized in the profit or loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

p. Lease

The Company's lease accounting is as a lessee since the Company does not have any transactions as a lessor.

The Company recognized rights-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for most leases were recognized based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

p. Lease (continued)

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Upon adoption, the Company applied a single recognition and measurement approach for all leases for which it is the lessee, except for short-term leases and leases of low-value assets.

The Company recognised lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

In the adoption of PSAK 116, the Company elected to measure the right-of-use assets at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognized in the statement of financial position immediately before the date of initial application.

Prior to adoption of PSAK 116, Leases of fixed assets where the Company assumes substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the inception of the lease at the lower of the fair value of the leased property or the present value of the minimum lease payments.

The corresponding rental obligations, net of finance charges, are included in obligations under finance leases. The interest element of the finance cost is taken to profit or loss over the leased period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Capitalized leased assets are depreciated over the estimated useful life of the assets except if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, in which case the leased assets are depreciated over the shorter of the estimated useful life of the assets and the lease term.

Where a significant portion of the risks and rewards of ownership are retained by the lessor, the leases are classified as operating leases. Payments made under operating leases are taken to profit or loss on a straight-line basis over the period of the lease.

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2. SUMMARY OF MATERIAL ACCOUNTING POLICIES INFORMATION (continued)

q. Adoption of Amendments and Improvements of PSAK

The Company has adopted several amendments and improvements to PSAK and new ISAK that are mandatory for application effective April 1, 2024. The adoption of the following amendments and improvements to PSAK and new ISAK did not result in substantial changes to the Company's accounting policies and had no material effect on the amounts reported for the current or prior financial periods:

a. Amendment of PSAK 201: Presentation of financial statement - Disclosure of accounting policies

The amendments specify the requirements for classifying liabilities as current or non-current and clarify:

- what is meant by a right to defer settlement,
- the right to defer must exist at the end of the reporting period,
- classification is not affected by the likelihood that an entity will exercise its deferral right, and
- that if an embedded derivative in a convertible liability is considered as an equity instrument, the terms of the liability would not affect its classification as current or non-current

In addition, an entity is required to disclose when a liability, arising from a loan agreement, is classified as non-current and the entity's right to defer settlement is subject to compliance with future covenants within twelve months.

The amendments are not expected to have an impact on the Company's financial statements.

b. Amendment of PSAK 116: Lease liability in a Sale and Leaseback

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are not expected to have an impact on the Company's financial statements.

c. Amendment of PSAK 207 and PSAK 107: Supplier Finance Arrangements

The amendments to PSAK 207 and PSAK 107 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments are not expected to have an impact on the Company's financial statements.

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3. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities, at the end of the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes in future periods that require material adjustment to the carrying amounts of the assets or liabilities affected in future periods.

a. Judgments

The following judgments are made by management in the process of applying the Company's accounting policies that have the most significant effects on the amounts recognized in the financial statements:

Determination of Functional Currency

Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency of the Company has been determined to be the Indonesian rupiah. The Indonesian rupiah is the currency of the primary economic environment in which the Company operates and the currency that mainly influences revenue, costs and expenses.

Estimation of Tax Liability

In certain circumstances, the Company may not be able to determine the exact amount of its current or future tax liabilities due to ongoing investigations by, or negotiations with, the taxation authority. Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. In determining the amount to be recognized in respect of an uncertain tax liability, the Company applies similar considerations as it would use in determining the amount of a provision to be recognized in accordance with PSAK No. 237, "Provisions, Contingent Liabilities and Contingent Asset". The Company makes an analysis of all tax positions related to income taxes to determine if a tax liability for unrecognized tax benefit should be recognized.

b. Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that may cause a material adjustment to the carrying amounts of assets and liabilities in future periods are disclosed below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions as they occur.

Provision for expected credit losses of trade receivables and other current financial assets

The Company uses a provision matrix to calculate ECLs for trade receivables and other current financial assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

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3. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and Assumptions (continued)

Provision for expected credit losses of trade receivables and other current financial assets (continued)

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Estimation of Post-employment Benefits Liability

The pension cost and the present value of the pension obligation are determined using the projected-unit-credit method. Actuarial valuation includes making various assumptions which consist of, among other things, discount rates, expected rates of return on plan assets, rates of compensation increases and mortality rates. Due to the complexity of the valuation and its underlying assumptions and long-term nature, a defined benefit obligation is highly sensitive to changes in assumptions.

While the Company believes that its assumptions are reasonable and appropriate, significant differences in the Company's actual experience or significant changes in its assumptions may materially affect the costs and obligations of pension and other long-term employee benefits. Further details are disclosed in Note 16.

Estimating Useful Lives of Fixed Assets

The Company estimates the useful lives of its fixed assets based on expected asset utilization as anchored on business plans and strategies that also consider expected future technological developments and market behavior. The estimation of the useful lives of fixed assets is based on the Company's collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives are reviewed at least at the end of each financial year and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limitations on the use of the assets.

It is possible, however, that future results of operations could be materially affected by changes in the estimates brought about by changes in the factors mentioned above.

The amounts and timing of recorded expenses for any year will be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of the Company's fixed assets will increase the recorded operating expenses and decrease non-current assets. Further details are disclosed in Note 9.

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3. SIGNIFICANT JUDGMENTS, ESTIMATES AND ASSUMPTIONS (continued)

b. Estimates and Assumptions (continued)

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Deferred Tax Assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

As of March 31, 2025, the Company have tax losses carried forward which can be utilized against future taxable income up to five years since the tax loss reported amounting to Rp5,309,257,204 (2024: Rp8,896,925,661). These tax losses pertain to a company that is still recovering from the losses incurred during its two-year closure due to the pandemic.

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4. CASH ON HAND AND IN BANKS

This account consists of the following:

| | Indonesian Rupiah | | Translations into US Dollar - Unaudited (Note 2n) | |
|---|-----------------------|-----------------------|--|----------------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Cash on hand | | | | |
| Rupiah | 410,923,618 | 62,071,053 | 24,772 | 3,915 |
| Cash in banks | | | | |
| Rupiah | | | | |
| PT Bank Central Asia Tbk | 15,750,929,558 | 9,851,401,227 | 949,538 | 621,422 |
| PT Bank Negara Indonesia (Persero) Tbk | 13,889,927,035 | 3,383,214,773 | 837,348 | 213,412 |
| PT Bank MNC International Tbk | 1,325,000 | - | 80 | - |
| PT Bank BPD Bali | - | 489,846 | - | 31 |
| US dollars | | | | |
| PT Bank Negara Indonesia (Persero)Tbk | 36,845,260,128 | 672,789,907 | 2,221,200 | 42,439 |
| PT Bank MNC International Tbk | 8,341,482,155 | - | 502,862 | - |
| Total | 75,239,847,494 | 13,969,966,806 | 4,535,800 | 881,219 |

As of March 31, 2025 and 2024, none of the Company's cash on hand and in banks are restricted in use or used as collateral.

5. TRADE RECEIVABLES - THIRD PARTIES

This account consists of the following:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|---|----------------------|----------------------|---|----------------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Travel agent | 383,100,884 | 2,737,832,664 | 23,095 | 172,701 |
| Guest Ledger | 307,694,077 | 754,816,745 | 18,549 | 47,614 |
| Credit Card | 724,320,338 | 298,138,698 | 43,665 | 18,806 |
| Allowance for Expected Credit Losses | (3,037,663) | (37,631,679) | (183) | (2,374) |
| Total | 1,412,077,636 | 3,753,156,428 | 85,126 | 236,747 |

The aging analysis of trade receivables - third parties is as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|--------------|----------------------|----------------------|---|----------------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Current | 1,032,014,415 | 1,052,955,443 | 85,306 | 66,420 |
| Overdue : | | | | |
| 1-30 days | 383,100,884 | 2,379,038,495 | - | 150,069 |
| 31-60 days | - | 170,635,774 | - | 10,764 |
| 61-90 days | - | 188,158,395 | - | 11,868 |
| Total | 1,415,115,299 | 3,790,788,107 | 85,306 | 239,121 |

Based on the review of the status of the individual receivable accounts at the end of the reporting period, management believes that allowance for expected credit losses on trade receivables is adequate to cover possible losses that may arise from uncollected trade receivables.

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6. BALANCES AND TRANSACTIONS WITH RELATED PARTIES

In the normal course of business, the Company entered into transactions with related parties. Details of transactions and balances with related parties are as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|---|-------------------|---------------|---|---------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Due from related parties: | | | | |
| Current: | | | | |
| PT Waka Oberoi Indonesia | - | 268,830,513 | - | 16,958 |
| Holiday Plan | 169,393,819 | 17,448,502 | 10,212 | 1,100 |
| Non-current: | | | | |
| PT Waka Gae Selaras | 4,064,060,000 | 3,883,985,000 | 245,000 | 245,000 |
| Due to a shareholder: | | | | |
| EIH Holdings Ltd | 639,039,567 | 668,008,876 | 38,524 | 42,138 |
| Due to hotel operator: | | | | |
| EIH Holdings Ltd | 242,598,517 | 620,581,030 | 14,625 | 39,146 |
| Due to related party: | | | | |
| Other related party | 85,915,796 | - | 5,179 | - |
| Revenue | 1,659,749,738 | 290,797,430 | 103,290 | 18,343 |
| Operating expenses: | | | | |
| Management Fee | 4,574,452,441 | 5,067,526,862 | 302,309 | 288,044 |
| International Sales Promotion (note 24) | 3,847,114,361 | 3,676,429,132 | 239,415 | 238,946 |

Salaries and wages of the Company's key management personnel amounted to Rp1,763,595,822 (US\$105,312) and Rp1,752,177,100 (US\$111,227) in 2025 and 2024, respectively (unaudited).

The nature of relationship and types of transaction with related parties are as follows:

| No. | Related Parties | Nature of Relationship | Types of Transaction |
|-----|--------------------------|------------------------|--|
| a. | PT Waka Gae Selaras | Shareholder | Advances |
| b. | EIH International Ltd | Shareholder | Advances and operating expenses |
| c. | EIH Holdings Ltd | Shareholder | Advances and operating expenses |
| d. | PT Waka Oberoi Indonesia | Under Common Control | Intercompany advances and share in proceeds from sale of vacation packages |
| e. | The Oberoi Mumbai | Under Common Control | Operating expenses |

7. INVENTORIES

Inventories consist of the following:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|------------------------|----------------------|----------------------|---|----------------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Materials and supplies | 1,080,584,496 | 981,871,522 | 65,142 | 61,936 |
| Beverages | 919,071,605 | 695,682,109 | 55,406 | 43,883 |
| Food | 634,936,906 | 568,177,724 | 38,277 | 35,840 |
| Tobacco | 9,006,070 | 7,653,016 | 543 | 483 |
| Total | 2,643,599,077 | 2,253,384,371 | 159,368 | 142,142 |

Management believes that no allowance for losses is necessary on the inventories as of March 31, 2025 and 2024 since the inventories are fully usable.

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8. PREPAYMENTS AND ADVANCES

This account consists of the following:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|--------------------------------------|----------------------|----------------------|---|----------------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Prepaid expenses - insurance | 1,641,437,585 | 1,555,732,990 | 98,953 | 98,135 |
| Advance on purchase | 378,024,823 | 174,993,278 | 22,789 | 11,038 |
| Prepaid deferred cost of land rights | 76,729,970 | 76,729,970 | 4,626 | 4,840 |
| Prepaid expenses - others | 504,420,667 | 317,046,197 | 30,409 | 20,000 |
| Total | 2,600,613,045 | 2,124,502,435 | 156,777 | 134,013 |

9. FIXED ASSETS

The details of fixed assets are as follows:

| | Indonesian Rupiah | | | |
|--|---------------------------|----------------------|-------------------|------------------------|
| | Year Ended March 31, 2025 | | | |
| | Beginning Balance | Additions | Deductions | Ending Balance |
| <u>Cost</u> | | | | |
| Land | 94,854,375 | - | - | 94,854,375 |
| Buildings | 22,155,972,600 | 151,147,065 | - | 22,307,119,665 |
| Rights-of-use assets (Note 17) | 111,535,775,316 | - | - | 111,535,775,316 |
| Structures and improvements | 12,188,667,201 | - | - | 12,188,667,201 |
| Machinery and equipment | 8,362,994,082 | 90,000,000 | - | 8,452,994,082 |
| Furniture, fixtures and equipment | 28,986,145,397 | 1,076,641,979 | 15,000,000 | 30,047,787,376 |
| Motor vehicles | 1,807,625,280 | - | - | 1,807,625,280 |
| Construction in progress | 3,092,177,857 | 254,190,000 | - | 3,346,367,857 |
| Total Cost | 188,224,212,108 | 1,571,979,044 | 15,000,000 | 189,781,191,152 |
| <u>Accumulated Depreciation</u> | | | | |
| Buildings | 12,039,303,234 | 920,680,066 | - | 12,959,983,300 |
| Rights-of-use assets (Note 17) | 6,602,565,781 | 2,513,370,288 | - | 9,115,936,069 |
| Structures and improvements | 11,282,321,867 | 667,000,356 | - | 11,949,322,223 |
| Machinery and equipment | 7,503,500,898 | 255,368,379 | - | 7,758,869,277 |
| Furniture, fixtures and equipment | 27,995,611,844 | 379,322,738 | 15,000,000 | 28,359,934,582 |
| Motor vehicles | 1,762,341,952 | 45,283,335 | - | 1,807,625,287 |
| Total Accumulated Depreciation | 67,185,645,576 | 4,781,025,162 | 15,000,000 | 71,951,670,738 |
| Net Book Value | 121,038,566,532 | | | 117,829,520,414 |

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9. FIXED ASSETS (continued)

The details of fixed assets are as follows: (continued)

| | Indonesian Rupiah | | | |
|--|-----------------------|---------------------------|------------|------------------------|
| | Beginning Balance | Year Ended March 31, 2024 | | Ending Balance |
| | | Additions | Deductions | |
| <u>Cost</u> | | | | |
| Land | 94,854,375 | - | - | 94,854,375 |
| Buildings | 21,761,628,970 | 394,343,630 | - | 22,155,972,600 |
| Rights-of-use assets (Note 17) | 44,186,840,610 | 67,348,934,706 | - | 111,535,775,316 |
| Structures and improvements | 12,188,667,201 | - | - | 12,188,667,201 |
| Machinery and equipment | 8,016,674,082 | 346,320,000 | - | 8,362,994,082 |
| Furniture, fixtures and equipment | 28,288,293,747 | 697,851,650 | - | 28,986,145,397 |
| Motor vehicles | 1,807,625,280 | - | - | 1,807,625,280 |
| Construction in progress | 1,264,348,858 | 1,827,828,999 | - | 3,092,177,857 |
| Total Cost | 117,608,933,123 | 70,615,278,985 | - | 188,224,212,108 |
| <u>Accumulated Depreciation</u> | | | | |
| Buildings | 11,128,496,609 | 910,806,625 | - | 12,039,303,234 |
| Rights-of-use assets (Note 17) | 4,547,991,978 | 2,054,573,803 | - | 6,602,565,781 |
| Structures and improvements | 10,615,321,513 | 667,000,354 | - | 11,282,321,867 |
| Machinery and equipment | 7,227,604,092 | 275,896,806 | - | 7,503,500,898 |
| Furniture, fixtures and equipment | 27,681,756,216 | 313,855,628 | - | 27,995,611,844 |
| Motor vehicles | 1,629,351,949 | 132,990,003 | - | 1,762,341,952 |
| Total Accumulated Depreciation | 62,830,522,357 | 4,355,123,219 | - | 67,185,645,576 |
| Net Book Value | 54,778,410,766 | | | 121,038,566,532 |

Translations into US Dollar - Unaudited (Note 2n)

| | Beginning Balance | Year Ended March 31, 2025 | | Translation Adjustment | Ending Balance |
|--|----------------------|---------------------------|------------|---------------------------|-------------------|
| | | Additions | Deductions | | |
| <u>Cost</u> | | | | | |
| Land | 5,983 | - | - | (265) | 5,718 |
| Buildings | 1,397,589 | 9,406 | - | (62,220) | 1,344,775 |
| Rights-of-use assets (Note 17) | 7,035,626 | - | - | (311,743) | 6,723,883 |
| Structures and improvements | 768,855 | - | - | (34,067) | 734,788 |
| Machinery and equipment | 527,534 | 5,601 | - | (23,550) | 509,585 |
| Furniture, fixtures and equipment | 1,828,433 | 67,002 | 933 | (83,084) | 1,811,418 |
| Motor vehicles | 114,024 | - | - | (5,052) | 108,972 |
| Construction in progress | 195,053 | 15,819 | - | (9,138) | 201,734 |
| Total Cost | 11,873,097 | 97,828 | 933 | (529,119) | 11,440,873 |
| <u>Accumulated Depreciation</u> | | | | | |
| Buildings | 759,434 | 57,296 | - | (35,443) | 781,287 |
| Rights-of-use assets (Note 17) | 416,487 | 156,413 | - | (23,350) | 549,550 |
| Structures and improvements | 711,684 | 41,509 | - | (32,833) | 720,360 |
| Machinery and equipment | 473,317 | 15,892 | - | (21,470) | 467,739 |
| Furniture, fixtures and equipment | 1,765,950 | 23,606 | 933 | (78,957) | 1,709,666 |
| Motor vehicles | 111,168 | 2,818 | - | (5,014) | 108,972 |
| Total Accumulated Depreciation | 4,238,040 | 297,534 | 933 | (197,067) | 4,337,574 |
| Net Book Value | 7,635,057 | | | | 7,103,299 |

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9. FIXED ASSETS (continued)

The details of fixed assets are as follows: (continued)

| Translations into US Dollar - Unaudited (Note 2n) | | | | | |
|---|----------------------|---------------------------|------------|---------------------------|-------------------|
| | Beginning Balance | Year Ended March 31, 2024 | | Translation Adjustment | Ending Balance |
| | | Additions | Deductions | | |
| Cost | | | | | |
| Land | 6,298 | - | - | (315) | 5,983 |
| Buildings | 1,444,803 | 25,630 | - | (72,844) | 1,397,589 |
| Rights-of-use assets (Note 17) | 2,933,664 | 4,377,287 | - | (275,325) | 7,035,626 |
| Structures and improvements | 809,233 | - | - | (40,378) | 768,855 |
| Machinery and equipment | 532,245 | 22,509 | - | (27,220) | 527,534 |
| Furniture, fixtures and equipment | 1,878,124 | 45,356 | - | (95,047) | 1,828,433 |
| Motor vehicles | 120,011 | - | - | (5,987) | 114,024 |
| Construction in progress | 83,943 | 118,798 | - | (7,688) | 195,053 |
| Total Cost | 7,808,321 | 4,589,580 | - | (524,804) | 11,873,097 |
| Accumulated Depreciation | | | | | |
| Buildings | 738,846 | 59,197 | - | (38,609) | 759,434 |
| Rights-of-use assets (Note 17) | 301,951 | 133,535 | - | (18,999) | 416,487 |
| Structures and improvements | 704,776 | 43,351 | - | (36,443) | 711,684 |
| Machinery and equipment | 479,857 | 17,932 | - | (24,472) | 473,317 |
| Furniture, fixtures and equipment | 1,837,854 | 20,399 | - | (92,303) | 1,765,950 |
| Motor vehicles | 108,176 | 8,644 | - | (5,652) | 111,168 |
| Total Accumulated Depreciation | 4,171,460 | 283,058 | - | (216,478) | 4,238,040 |
| Net Book Value | 3,636,861 | | | | 7,635,057 |

Depreciation and amortization charged to operations amounted to Rp 4,857,755,131.00 (US\$ 302,309) and Rp4,431,853,189 (US\$287,898) for the years ended March 31, 2025 and 2024, respectively. Depreciation arising from fixed assets amounted to Rp 4,781,025,163 (US\$ 297,534) and Rp4,355,123,219 (US\$283,058) in 2025 and 2024, respectively. While amortization arising from deferred cost of land rights amounted to Rp76,729,970 (US\$4,626) and Rp76,729,970 (US\$4,840) in 2025 and 2024, respectively (Note 8).

The Company's land properties are covered by land rights ownership or Hak Guna Bangunan (HGB) certificate No. 31 which is valid up to 2039.

Fixed assets and inventories are covered by insurance against losses from fire and other risks under blanket policies amounting to US\$48,000,000 (Rp796,224,000,000) and US\$40,950,000 (Rp649,180,350,000) as of March 31, 2025 and 2024, respectively. The management believes that the insurance coverage is adequate to cover possible losses arising from such risks.

As of March 31, 2025 and 2024, the Company's management believes that there is no impairment in the assets value.

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10. OTHER NON-CURRENT ASSETS

This account consists of the following:

| | Indonesian Rupiah | | Translation to US Dollar Unaudited (Note 2n) | |
|-----------------------------------|--------------------|----------------------|---|---------------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Deferred cost of landrights - net | 978,307,123 | 1,055,037,090 | 58,977 | 66,551 |
| Total | 978,307,123 | 1,055,037,090 | 58,977 | 66,551 |

11. TRADE PAYABLES - THIRD PARTIES

This account consists mainly of liabilities to the Hotel's suppliers of goods and services amounting to Rp2,474,422,175 (US\$149,169) and Rp2,608,260,634 (US\$164,526) as of March 31, 2025 and 2024, respectively.

12. TAXATION

a. Taxes payable consist of the following:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|-------------------|----------------------|----------------------|---|----------------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Development tax I | 642,777,546 | 1,009,401,895 | 38,750 | 63,673 |
| Income tax | | | | |
| Article 21 | 315,425,311 | 289,506,772 | 19,016 | 18,262 |
| Article 23 | 273,955,949 | 490,486,563 | 16,515 | 30,939 |
| Value added tax | 93,380,742 | 241,160,840 | 5,629 | 15,213 |
| Total | 1,325,539,548 | 2,030,556,070 | 79,910 | 128,087 |

b. The reconciliation between the income tax expense (benefit) derived by multiplying the income before income tax by the applicable tax rate, and income tax expense (benefit) as shown in the statement of profit or loss and other comprehensive income is as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|--|------------------------|-----------------------|---|----------------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Income before income taxes | 9,730,230,984 | 5,372,311,551 | 756,460 | 703,837 |
| Tax expense at the applicable rate | 2,140,650,816 | 1,181,908,541 | 166,421 | 154,844 |
| Tax effect on permanent differences: | | | | |
| Interest income already subjected to final tax | (168,887,105) | (359,267) | (10,510) | (23) |
| Non-deductible expenses | 196,553,482 | 116,536,724 | 12,232 | 7,574 |
| Recognition of unrecognized deferred tax assets of the previous year | (7,884,206,257) | 10,334,829,068 | (490,647) | 671,703 |
| Translation adjustments | - | - | (33,209) | (78,027) |
| Income tax expense (benefit) | (5,715,889,064) | 11,632,915,066 | (355,713) | 756,071 |
| Total | (5,715,889,064) | 11,632,915,066 | (355,713) | 756,071 |

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12. TAXATION (continued)

Estimated claims for tax refund as of March 31, 2025 and 2024 consist of the following:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|---------------------------------|----------------------|--------------------|---|---------------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Estimated claims for tax refund | 743,137,368 | 743,137,368 | 44,800 | 46,877 |
| Total | 743,137,368 | 743,137,368 | 44,800 | 46,877 |

For the fiscal year 2019/2020, the Company recorded claims for tax refund amounting to Rp2,902,438,492. On July 5, 2021, the Company received tax assessment letter stating that the approved overpayment is only Rp2,159,300,775. Subsequently on July 27, 2021, the Company received tax refund amounting to Rp1,987,437,779 whereas Rp171,863,213 was charged to income tax expense of prior year. On October 1, 2021, the Company filed an objection on the remaining balance of claims for tax refund for fiscal year 2019/2020.

On July 18, 2022, the Company received a letter from tax authorities regarding objection letter, in which they rejected the objection letter. In response to the tax authorities, on October 6, 2022, the Company has filed a tax appeal letter to the Tax Court. On December 29, 2022, the Company received the Objection Letter related to the appeal process issued by DGT and sent by the tax court, the Company has to submit the Objection Letter to the Tax Court within 30 (thirty) days from the date of receipt. The Company has submitted the Objection Letter to the Tax Court within allotted time.

On March 27, 2025, the Company received the result of the final tax court hearing that took place on August 16, 2023, which partially approved the amount appealed by the Company wherein the fiscal correction related to the management fees totaling to Rp1,447,698,893 was approved while the correction on promotional expenses totaling to Rp1,524,851,444 was rejected. The Company does not agree on tax court's ruling on promotional expenses since it was approved in the previous tax assessment and plan to file a request to appeal on the correction of promotional expense.

c. Deferred tax assets - net consists of:

| | Indonesian Rupiah | | | |
|--|--|----------------------|----------------------------|-----------------------|
| | Deferred tax Benefit (Expense) Credited (Charged) to | | | |
| | April 1, 2024 | Profit or Loss | Other Comprehensive Income | March 31, 2025 |
| Deferred tax assets: | | | | |
| Employee benefits liability | 1,262,959,582 | 380,033,958 | (69,009,323) | 1,573,984,217 |
| Reserve for replacement of furniture, fixtures and equipment | 2,567,036,163 | 8,037,750 | - | 2,575,073,913 |
| Lease Liability | (5,391,586,947) | 8,553,972,198 | - | 3,162,385,251 |
| Tax Loss carry forward | 8,896,925,661 | (3,587,668,457) | - | 5,309,257,204 |
| Total deferred tax assets | 7,335,334,459 | 5,354,375,449 | (69,009,323) | 12,620,700,585 |
| Deferred tax liabilities: | | | | |
| Depreciation and amortization - net | (433,722,153) | 361,513,615 | - | (72,208,538) |
| Net deferred tax assets | 6,901,612,306 | 5,715,889,064 | (69,009,323) | 12,548,492,047 |

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12. TAXATION (continued)

c. Deferred tax assets - net consists of: (continued)

| Indonesian Rupiah | | | | |
|--|-----------------------|-------------------------|----------------------------|-----------------------|
| Deferred tax Benefit (Expense) Credited (Charged) to | | | | |
| | April 1, 2023 | Profit or Loss | Other Comprehensive Income | March 31, 2024 |
| Deferred tax assets: | | | | |
| Employee benefits liability | 1,231,276,397 | 146,479,528 | (114,796,343) | 1,262,959,582 |
| Reserve for replacement of furniture, fixtures and equipment | 2,108,215,450 | 458,820,713 | - | 2,567,036,163 |
| Tax Loss carry forward | 12,477,263,923 | (3,580,338,262) | - | 8,896,925,661 |
| Total deferred tax assets | 15,816,755,770 | (2,975,038,021) | (114,796,343) | 12,726,921,406 |
| Deferred tax liabilities: | | | | |
| Lease Liability | 2,710,352,208 | (8,101,939,155) | - | (5,391,586,947) |
| Depreciation and amortization - net | 122,215,736 | (555,937,889) | - | (433,722,153) |
| Net deferred tax assets | 18,649,323,714 | (11,632,915,066) | (114,796,343) | 6,901,612,306 |

| Translations into US dollar - Unaudited (Note 2n) | | | | | |
|--|----------------|----------------|----------------------------|------------------------|----------------|
| Deferred tax Benefit (Expense) Credited (Charged) to | | | | | |
| | April 1, 2024 | Profit or Loss | Other Comprehensive Income | Translation adjustment | March 31, 2025 |
| Deferred tax assets: | | | | | |
| Employee benefits liability | 122,471 | 23,652 | (4,160) | - | 141,963 |
| Reserve for replacement of furniture, fixtures and equipment | 190,496 | 501 | - | - | 190,997 |
| Lease Liability | (378,055) | 532,328 | - | - | 154,273 |
| Tax Loss carry forward | 593,991 | (223,266) | - | - | 370,725 |
| Total deferred tax assets | 528,903 | 333,215 | (4,160) | - | 857,823 |
| Deferred tax liabilities: | | | | | |
| Depreciation and amortization - net | (49,994) | 22,498 | - | - | (27,496) |
| Translation adjustment | (43,558) | - | - | (30,424) | (73,982) |
| Net deferred tax assets | 435,351 | 355,713 | (4,160) | (30,424) | 756,480 |

| Translations into US dollar - Unaudited (Note 2n) | | | | | |
|--|------------------|------------------|----------------------------|------------------------|----------------|
| Deferred tax Benefit (Expense) Credited (Charged) to | | | | | |
| | April 1, 2023 | Profit or Loss | Other Comprehensive Income | Translation adjustment | March 31, 2024 |
| Deferred tax assets: | | | | | |
| Employee benefits liability | 120,192 | 9,520 | (7,241) | - | 122,471 |
| Reserve for replacement of furniture, fixtures and equipment | 160,675 | 29,821 | - | - | 190,496 |
| Tax Loss carry forward | 826,692 | (232,701) | - | - | 593,991 |
| Total deferred tax assets | 1,107,559 | (193,360) | (7,241) | - | 906,958 |
| Deferred tax liabilities: | | | | | |
| Depreciation and amortization - net | (13,861) | (36,133) | - | - | (49,994) |
| Lease Liability | 148,524 | (526,579) | - | - | (378,055) |
| Translation adjustment | (4,052) | - | - | (39,506) | (43,558) |
| Net deferred tax assets | 1,238,170 | (756,072) | (7,241) | (39,506) | 435,351 |

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13. ACCRUED EXPENSES

The details of this account are as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|---------------------------------------|----------------------|----------------------|---|----------------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Salaries and employee benefits | 3,219,451,862 | 2,115,854,854 | 194,083 | 133,467 |
| Payroll, taxes, and employee relation | 1,269,643,587 | 1,513,146,296 | 76,540 | 95,449 |
| Audit and consultant fees | 486,424,141 | 1,119,600,852 | 29,324 | 70,624 |
| Heat, light and power | 463,993,615 | 351,400,018 | 27,972 | 22,166 |
| Tax consultant fees | 306,649,602 | 991,329,079 | 18,486 | 62,533 |
| Others | 1,463,436,920 | 1,204,036,919 | 88,222 | 75,949 |
| Total | 7,209,599,727 | 7,295,368,018 | 434,627 | 460,188 |

14. RESERVE FOR REPLACEMENT OF FURNITURE, FIXTURES AND EQUIPMENT

The movements of this account are as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|-------------------------------|-----------------------|-----------------------|---|----------------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Balance at beginning of year | 11,668,346,175 | 9,582,797,481 | 736,034 | 636,223 |
| Provisions during the year | 3,847,114,360 | 3,676,429,132 | 239,415 | 231,907 |
| Utilization of reserve | (3,810,579,132) | (1,590,880,438) | (229,719) | (100,352) |
| Translation adjustment | - | - | (40,107) | (31,744) |
| Balance at end of year | 11,704,881,403 | 11,668,346,175 | 705,623 | 736,034 |

15. CONTRACT LIABILITIES

This account consists of :

| | Indonesian Rupiah | | Translations into US, Dollar - Unaudited (Note 2n) | |
|-------------------------|----------------------|----------------------|---|----------------|
| | March 31, | | March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Deposits from customers | 6,716,522,162 | 9,861,712,907 | 404,902 | 622,072 |
| Total | 6,716,522,162 | 9,861,712,907 | 404,902 | 622,072 |

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16. LONG-TERM EMPLOYEE BENEFITS LIABILITY

The Company's long-term employee benefits liability consists only of post-employment benefits. The benefits are unfunded.

The management believes the balance of employee benefits liability is sufficient to cover the minimum benefits required under the current Labor Law as of reporting date.

The following tables summarize the components of employee benefit expense recognized in the statement of profit or loss and other comprehensive income and amounts recognized in the statement of financial position as employee benefits liability as of March 31, 2025 and 2024 as determined by KKA Herman Budi Purwanto, an independent actuary, in their reports dated April 5, 2024 and March 31, 2023, respectively.

The principal assumptions used in determining the employee benefits liability as of March 31, 2025 and 2024, are as follows:

| | |
|------------------------|-----------------------------------|
| Discount rate | : 7,01% in 2025 and 7,21% in 2024 |
| Annual salary increase | : 8.5% in 2025 and 2024 |
| Mortality | : TMI 2019 |
| Retirement age | : 59 years in 2025 and 2024 |
| Disability rate | : 5% of mortality table TMI 2019 |

a. Details of post-employment benefits expense:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|---|----------------------|----------------------|---|---------------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Current service cost | 671,063,607 | 635,286,654 | 40,455 | 40,074 |
| Interest cost | 445,262,993 | 378,438,601 | 26,842 | 23,871 |
| Total post-employment benefits expense | 1,116,326,600 | 1,013,725,255 | 67,297 | 63,945 |

b. Details of post-employment benefits liability are as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|---|----------------------|---------------|---|---------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Present value of defined benefits obligation | 7,154,473,718 | 6,784,328,493 | 431,304 | 427,952 |

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16. LONG-TERM EMPLOYEE BENEFITS LIABILITY (continued)

c. Movements in post-employment benefits liability are as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|------------------------------------|----------------------|----------------------|---|----------------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 6,784,328,493 | 5,596,710,898 | 427,952 | 371,578 |
| Provision during the year - net | 1,116,326,600 | 1,013,725,255 | 67,297 | 63,945 |
| Payments during the year | (432,502,636) | (347,909,220) | (26,073) | (21,946) |
| Actuarial gain from | | | | |
| Experience adjustment | 176,806,468 | 457,704,468 | 10,659 | 28,872 |
| Change in financial assumption | (490,485,207) | 64,097,092 | (29,569) | 4,043 |
| Translation adjustment | - | - | (18,962) | (18,540) |
| Employee benefits liability | 7,154,473,718 | 6,784,328,493 | 431,304 | 427,952 |

d. The expected total undiscounted benefit payments in Indonesian rupiah for the subsequent years are as follows:

| | |
|--|----------------|
| Within the next 12 months (the next annual reporting year) : | 114,448,854 |
| Between 1 and 2 years : | 441,018,572 |
| Between 2 and 3 years : | 251,261,416 |
| Between 3 and 4 years : | 967,339,492 |
| Between 4 and 5 years : | 146,746,365 |
| Beyond 5 years : | 95,816,009,086 |

The average duration of the long-term employee benefits liability is 18.45 years (2024: 17.82 years).

e. The effect of a one-percentage point change in discount rate and salary increase rate on long-term employee benefits liability for the year ended March 31, 2025 is shown below:

| Year Ended March 31, 2025 | | | | |
|---------------------------|-------------------|---------------|---|-------------|
| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
| | Discount Rate | Salary Rate | Discount Rate | Salary Rate |
| Increase | (579,966,226) | 640,794,561 | (34,963) | 38,630 |
| Decrease | 661,167,272 | (573,549,458) | 39,858 | (34,576) |

| Year Ended March 31, 2024 | | | | |
|---------------------------|-------------------|---------------|---|-------------|
| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
| | Discount Rate | Salary Rate | Discount Rate | Salary Rate |
| Increase | (545,916,309) | 601,586,137 | (34,436) | 37,948 |
| Decrease | 622,271,693 | (538,656,866) | 39,253 | (33,978) |

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17. RIGHTS-OF-USE ASSETS AND LEASE LIABILITIES

The Company has entered into lease contracts modification of land in its operations where in the lease term is valid from 2020 to 2066. The Company also has certain lease of office equipment with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

The rights-of-use assets represent assets from lease contracts for land valid until 2066 amounting to Rp111,535,775,316 (US\$7,035,626) and Rp44,186,840,610 (US\$2,933,663) with accumulated depreciation amounting to Rp9,115,936,068 (US\$549,550) and Rp6,602,565,781 (US\$416,487) as of March 31, 2025 and 2024, respectively. There is no transfer of ownership option for the lease. For the year ended March 31, 2025 and 2024, the depreciation of the rights-of-use assets amounted to Rp2,513,370,288 (US\$151,517) and Rp2,054,573,803 (US\$133,535), respectively, and presented as "Depreciation expense" in the statement of profit or loss and other comprehensive income.

The following are the amounts recognized in statement of profit or loss and other comprehensive income:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|---|----------------------|----------------------|---|----------------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Interest expense on lease liabilities | 5,687,089,607 | 5,245,204,944 | 353,572 | 339,050 |
| Depreciation expense of rights-of-use assets | 2,513,370,288 | 2,054,573,803 | 151,517 | 133,535 |
| Expense related to short-term lease and low-value assets | 482,343,961 | 436,463,498 | 29,078 | 27,532 |
| Total | 8,682,803,856 | 7,736,242,245 | 534,167 | 500,117 |

The rollforward analysis of lease liabilities are as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|---------------------------------|-----------------------|-----------------------|---|------------------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Beginning balance | 74,727,468,585 | 46,260,087,084 | 4,713,774 | 3,071,311 |
| Addition from lease liabilities | - | 67,348,951,221 | - | 4,470,622 |
| Interest expense | 5,687,078,855 | 5,245,204,944 | 353,572 | 339,050 |
| Payments | (18,274,320,000) | (48,568,947,626) | (1,120,000) | (3,167,209) |
| Foreign exchange gains | 3,338,344,951 | 4,442,172,962 | - | - |
| Total | 65,478,572,391 | 74,727,468,585 | 3,947,346 | 4,713,774 |
| Less current maturities portion | (13,515,143,346) | (12,150,187,970) | (814,754) | (766,428) |
| Total | 51,963,429,045 | 62,577,280,615 | 3,132,592 | 3,947,346 |

Shown below is the maturity analysis of the undiscounted lease payments:

| | March 31, 2024 | |
|------------------------------|-----------------------|---|
| | Indonesian Rupiah | Translations into US Dollar - Unaudited (Note 2n) |
| 1 year | 18,578,560,000 | 1,120,000 |
| More than 1 years to 2 years | 33,176,000,000 | 2,000,000 |
| More than 2 years to 3 years | 26,474,448,000 | 1,596,000 |
| Total | 78,229,008,000 | 4,716,000 |

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18. FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

As of March 31, 2025 and 2024, the Company believes that the estimated fair values of its financial assets and financial liabilities are equal to their carrying amounts

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate such value:

Current financial assets and liabilities:

- Current financial instruments with remaining maturities of one year or less (cash on hand and in banks, trade receivables, other receivables, other current financial assets, due from related parties, trade payables, other payables, accrued expenses, other current financial liabilities) and due to a shareholder.
- Current liabilities are expected to be settled by available cash

The carrying values of the Company's current financial assets and liabilities approximate their fair values due to the short-term nature of these financial assets and liabilities.

Non-current financial asset:

- Long-term financial assets (Due from related party)

The fair values of due from related party are assumed to be the same as the cash amount that will be received due to the fact that the maturity of such financial assets is not stated in related contract and the management is not yet able to determine when the financial assets will be realized.

Non-current financial liability:

- Lease liability

Fair value of the lease liabilities is based on the present value of expected future cash flows using the appropriate discount rates.

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19. CAPITAL STOCK

The share ownership details as of March 31, 2025, and 2024 are as follows:

| | Share series | Number of Shares Issued and Fully paid | Percentage of Ownership | Amount | Translation into U.S. Dollar- Unaudited (Note 2n) |
|-----------------------|--------------|--|----------------------------|-----------------------|---|
| EIH Holdings Ltd. | Series A | 5,412 | 0.74 | 541,200,000 | 268,289 |
| EIH Holdings Ltd. | Series B | 35,110 | 48.15 | 35,110,000,000 | 2,265,236 |
| | | 40,522 | 48.89 | 35,651,200,000 | 2,533,525 |
| PT Waka Gae Selaras | Series A | 3,321 | 0.46 | 332,100,000 | 252,064 |
| PT Waka Gae Selaras | Series B | 21,545 | 29.54 | 21,545,000,000 | 1,390,000 |
| | | 24,866 | 30.00 | 21,877,100,000 | 1,642,064 |
| EIH International Ltd | Series A | 2,337 | 0.32 | 233,700,000 | 139,250 |
| EIH International Ltd | Series B | 15,161 | 20.79 | 15,161,000,000 | 978,097 |
| | | 17,498 | 21.11 | 15,394,700,000 | 1,117,347 |
| Total | | 82,886 | 100.00 | 72,923,000,000 | 5,292,936 |

In accordance with notarial deed No. 4 of Fitri Budiani, S.H., M.Kn. dated February 21, 2024, the Company increased the authorized share capital into Rp176.257.000.000 which consist of 11,070 series A shares with the nominal value of Rp100,000 per share and 175,150 series B shares with the nominal value of Rp1,000,000 per share. Increase of issued and fully paid capital amounting to Rp71,816,000,000 was reported to the Ministry of Law and Human Rights of the Republic of Indonesia and was acknowledged in its letter No. AHU-0016358.AH.01.02. dated March 14, 2024.

On, August 21, 2023, the shareholders approved to make additional capital contribution proportionate to their share ownership. The Company had received the additional capital contribution from the shareholders with the total amount of Rp54,699,677,614 in June 29, July 1, and July 3, 2024. As of March 31, 2025, the shareholders' resolution for the additional capital contribution has not yet been notarized by the Company. Therefore, the Company recorded the fund received as advance of share subscription in equity section as of March 31, 2025.

20. DEPARTMENTAL REVENUES

The details of departmental revenues are as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|--|------------------------|------------------------|---|------------------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Room Department | | | | |
| Lanai | 65,671,833,489 | 63,602,509,049 | 4,086,907 | 4,133,791 |
| Villa | 26,583,431,432 | 25,864,486,260 | 1,654,347 | 1,681,040 |
| Total Room Department | 92,255,264,921 | 89,466,995,309 | 5,741,254 | 5,814,831 |
| Food and Beverages Department | | | | |
| Food | 20,526,828,079 | 18,331,313,675 | 1,277,431 | 1,191,428 |
| Beverage | 7,346,332,302 | 7,656,301,877 | 457,179 | 497,614 |
| Total Food and Beverages Department | 27,873,160,381 | 25,987,615,552 | 1,734,610 | 1,689,042 |
| Other Operating Departments | | | | |
| Health spa | 3,509,264,571 | 3,091,253,325 | 218,390 | 200,914 |
| Boutique | 2,010,705,122 | 1,884,645,041 | 125,131 | 122,491 |
| Others | 2,588,750,352 | 2,117,128,501 | 161,104 | 137,602 |
| Total Other Operating Departments | 8,108,720,045 | 7,093,026,867 | 504,625 | 461,007 |
| Total Departmental Revenues | 128,237,145,347 | 122,547,637,728 | 7,980,489 | 7,964,880 |

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21. COST OF REVENUES

The details of cost of revenues are as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|--|-----------------------|-----------------------|---|------------------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Food and Beverages | 8,219,545,287 | 7,673,910,990 | 511,521 | 498,759 |
| Payroll and Related Expenses | | | | |
| Salaries and wages | 10,460,701,003 | 9,774,480,825 | 650,993 | 635,284 |
| Employee benefits | 9,623,890,186 | 8,157,281,530 | 598,917 | 530,176 |
| Total Payroll and Related Expenses | 20,084,591,189 | 17,931,762,355 | 1,249,910 | 1,165,460 |
| Other Expenses | | | | |
| Travel agents | 8,318,639,348 | 6,765,070,473 | 517,688 | 439,690 |
| Cleaning and guest supplies | 2,287,453,845 | 1,966,852,220 | 142,353 | 127,834 |
| Security | 1,829,503,792 | 1,699,455,156 | 113,854 | 110,455 |
| Linens and uniforms | 1,636,343,539 | 1,115,115,338 | 101,833 | 72,476 |
| Laundry | 1,493,856,596 | 1,508,286,711 | 92,966 | 98,030 |
| Welcome drinks, fruit baskets and amenities | 1,473,045,513 | 1,281,005,971 | 91,671 | 83,258 |
| Boutique | 1,333,023,576 | 1,233,645,681 | 82,957 | 80,180 |
| Cable television and music | 697,685,000 | 622,526,690 | 43,419 | 40,461 |
| Decoration | 631,094,750 | 574,590,736 | 39,274 | 37,345 |
| Printing and stationery | 499,656,253 | 445,011,304 | 31,095 | 28,923 |
| Kitchen Fuel | 382,601,201 | 368,750,991 | 23,810 | 23,967 |
| Replacement other equipment | 668,650,686 | 343,056,963 | 41,612 | 22,297 |
| Consultant fees | 355,935,360 | 264,770,161 | 22,151 | 17,209 |
| Mineral water and ice | 256,257,876 | 218,974,237 | 15,948 | 14,232 |
| Kitchen expenses | 209,159,349 | 200,064,727 | 13,016 | 13,003 |
| Transportation and travel | 204,161,349 | 301,180,080 | 12,705 | 19,575 |
| Spa | 187,937,763 | 123,378,697 | 11,696 | 8,018 |
| Glassware | 155,535,425 | 107,773,335 | 9,679 | 7,005 |
| Event | 144,147,921 | 133,978,380 | 8,971 | 8,708 |
| Internet cost | 144,059,940 | 144,059,952 | 8,965 | 9,363 |
| Bar | 130,061,048 | 81,207,124 | 8,094 | 5,277 |
| Others (each below Rp100,000,000) | 717,568,982 | 558,522,084 | 44,656 | 36,300 |
| Total Other Expenses | 23,756,379,112 | 20,057,277,011 | 1,478,413 | 1,303,606 |
| Cost of Revenues | 52,060,515,588 | 45,662,950,356 | 3,239,844 | 2,967,825 |

22. GENERAL AND ADMINISTRATIVE EXPENSES

The details of general and administrative expenses are as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|-----------------------------------|-----------------------|-----------------------|---|----------------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Salaries and wages | 7,512,290,327 | 6,942,350,912 | 467,526 | 451,212 |
| Credit card commission | 2,489,216,976 | 2,344,875,242 | 154,910 | 152,403 |
| Taxes & legal expenses | 668,182,132 | 574,050,363 | 41,582 | 37,310 |
| Professional fees | 655,660,342 | 624,781,409 | 40,803 | 40,607 |
| Data processing | 503,410,027 | 401,872,041 | 31,328 | 26,119 |
| Transportation and traveling | 331,299,407 | 178,789,852 | 20,618 | 11,620 |
| Bank charge | 237,986,334 | 216,954,042 | 14,810 | 14,101 |
| Daily offering | 156,331,500 | 157,497,000 | 9,729 | 10,236 |
| Others (each below Rp100,000,000) | 472,395,371 | 491,612,625 | 29,380 | 31,953 |
| Total | 13,026,772,416 | 11,932,783,486 | 810,686 | 775,561 |

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23. PROPERTY OPERATIONS, MAINTENANCE AND ENERGY EXPENSES

The details of property operations, maintenance and energy expenses are as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|-----------------------------------|-----------------------|-----------------------|---|------------------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| Repairs and maintenance | 10,690,022,373 | 10,128,479,820 | 665,264 | 658,292 |
| Electricity | 2,713,518,722 | 2,695,871,904 | 168,868 | 175,216 |
| Salaries and wages | 1,564,964,165 | 1,286,895,112 | 97,391 | 83,641 |
| Water | 1,549,623,245 | 1,393,530,023 | 96,437 | 90,571 |
| Others (each below Rp100,000,000) | 177,569,339 | 163,804,145 | 11,051 | 10,647 |
| Total | 16,695,697,844 | 15,668,581,004 | 1,039,011 | 1,018,367 |

24. MARKETING AND SALES PROMOTION EXPENSES

The details of marketing and sales promotion expenses are as follows:

| | Indonesian Rupiah | | Translations into US Dollar- Unaudited (Note 2n) | |
|-----------------------------------|----------------------|----------------------|---|----------------|
| | Year Ended March 31, | | Year Ended March 31, | |
| | 2025 | 2024 | 2025 | 2024 |
| International sales promotion | 3,847,114,359 | 3,676,429,132 | 239,415 | 238,946 |
| Sales representation | 1,479,138,736 | 687,813,799 | 92,050 | 44,704 |
| Salaries and wages | 1,470,089,371 | 1,299,857,473 | 91,487 | 84,483 |
| Public relation | 1,157,639,536 | 898,627,525 | 72,043 | 58,406 |
| Travelling | 816,386,082 | 271,040,187 | 50,806 | 17,616 |
| Brochure | 800,771,861 | 894,103,954 | 49,834 | 58,112 |
| Trade association & subscription | 226,568,709 | 920,586,907 | 14,100 | 59,833 |
| Others (each below Rp100,000,000) | 60,831,310 | 94,648,998 | 3,785 | 6,151 |
| Total | 9,858,539,964 | 8,743,107,975 | 613,520 | 568,251 |

25. SIGNIFICANT AGREEMENTS AND CONTINGENCY

Hotel Operator Agreement

The Company entered into a Hotel Operation Agreement with EIH Management Services B.V. (the Operator) to manage and operate the Hotel effective December 31, 1998. On July 22, 2000, the Company signed a Renewal Agreement whereby the original term was extended until February 1, 2032. Following the change in ownership on September 27, 2018 from EIH Management Services B.V. to EIH Holdings Ltd, the assignment of EIH Management Services B.V as the hotel operator was also transferred to EIH Holdings Ltd with all terms and conditions retained and effective.

The Operator has automatic and irrevocable options to extend the Agreement for another 10 or 20 years. the agreement, the Hotel Operator is entitled to a fee of 12.5% of the total gross operating profit. Also, under the agreement, the Hotel Operator is entitled to pay out of the gross operating revenue and as part of gross operating expenses, an amount equal to 3% of the Hotel gross operating revenue for marketing and sales promotion expenses. Any loss incurred by the Hotel in any financial year shall be borne exclusively by the Company.

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26. ASSETS AND LIABILITIES DENOMINATED IN FOREIGN CURRENCIES

Information concerning monetary assets and liabilities denominated in foreign currencies as of March 31, 2025 and their rupiah equivalents converted using the middle exchange rates that were published by Bank Indonesia follows:

| | Amount in Foreign Currencies | Rupiah Equivalents |
|--------------------------|---|-------------------------------|
| Assets | | |
| Cash in bank | US\$2,724,062 | 45,186,742,283 |
| Due from related parties | US\$ 245,000 | 4,064,060,000 |
| Total | | 49,250,802,283 |
| Liabilities | | |
| Due to a shareholder | US\$ 38,524 | 639,039,567 |
| Due to hotel operator | US\$ 14,625 | 242,598,517 |
| Lease liabilities | US\$3,947,346 | 65,478,572,391 |
| Total | | 66,360,210,475 |
| Net Liabilities | | 58,232,090,475 |

The translation of the foreign currency liabilities, net of foreign currency assets, should not be construed as a representation that these foreign currency assets and liabilities have been, could have been, or could in the future be, converted into Rupiah at the prevailing exchange rates of the Rupiah as of March 31, 2025 or at any other rates of exchange.

27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The main risks arising from the Company's financial instruments are foreign currency risk, credit risk and liquidity risk. The management reviews and approves policies for managing each of these risks, which are described in more details as follows:

a. Foreign exchange rate risk

Foreign exchange rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As the Company's reporting currency is

Rupiah, it is exposed to exchange rate fluctuations primarily from its trade receivables from revenues in foreign currencies.

The Company does not have any formal hedging policy for foreign exchange exposure since it is not considered as necessary. However, the Company maintains transactions and balances in foreign currencies other than rupiah in connection with regular operations at a minimum level.

b. Credit risk

Credit risk is the risk that the Company will incur loss arising from its customers or counterparties that fail to discharge their contractual obligations. There are no significant concentrations of credit risk. The Company manages and controls this credit risk by setting limits on the amount of risk it is willing to accept for individual customers and by monitoring exposures in relation to such limits. The maximum exposure of the financial instruments is equal to the carrying values as disclosed in Note 18.

To mitigate the default risk of cash in banks, the Company has a policy to its cash only in banks with good reputation.

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27. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

c. Liquidity risk

In the management of liquidity risk, the Company monitors and maintains a level of cash deemed adequate to finance the Company's operations and capital expenditures, service its maturing debts and to mitigate the effects of fluctuation in cash flows.

The Company also regularly evaluates its projected and actual cash flows and continuously assesses conditions in the financial markets to maintain its payable and receivable days' stability.

Except for the long-term employee benefit liability and lease liability, all of the Company's liabilities will be due in one year.

The Company has current ratio at 1.81 and 0.56 as of March 31, 2025 and 2024, respectively.

Capital Management

The primary objective of the Company's capital management is to ensure that it maintains healthy cash flows in order to support its business. The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital or issue new shares.

For the year ended March 31, 2025, the Company reported revenue amounting to Rp128,237,145,347 (US\$7,980,489), gross operating profit amounting to Rp36,595,619,535 (US\$2,277,428) and net total comprehensive income amounting to Rp15,690,789,464 (US\$788,724). The Company has total equity amounting to Rp113,824,345,205 (US\$6,861,849) and deficit amounting to Rp14,896,718,817 (retained earnings of US\$2,257,201).

The financial statements have been prepared assuming that the Company will continue as a going concern entity.

28. RECENT DEVELOPMENTS AFFECTING ACCOUNTING STANDARDS

The accounting standards that have been issued up to the date of issuance of the Company's financial statements, but not yet effective are disclosed below. The management intends to adopt these standards that are considered relevant to the Company when they become effective. The Company is presently evaluating and has not yet determined the effects of these accounting standards on the financial statements.

- **Effective for annual reporting period beginning on or after January 1, 2025**

- a. Amendment of PSAK 221: Lack of Exchangeability

The amendments require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments apply for annual reporting periods beginning on or after January 1, 2025. Earlier application is permitted which an entity is required to disclose that fact.

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28. RECENT DEVELOPMENTS AFFECTING ACCOUNTING STANDARDS (continued)

- **Effective for annual reporting period beginning on or after January 1, 2025 (continued)**

- b. PSAK 117: Insurance Contracts

A comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure, upon its effective date, PSAK 117 will replace PSAK 104: Insurance Contracts. PSAK 117 applies to all types of insurance contracts, life, non-life, direct insurance and re-insurance, regardless of the entities issuing them, as well as to certain guarantees and financial instruments with discretionary participation features, while a few scope exceptions will apply. The overall objective of PSAK 117 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers.

PSAK 117 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted, provided the entity also applies PSAK 109 and PSAK 115 on or before the date of initial application of PSAK 117. This standard is not expected to have any impact to the financial reporting of the Company upon first-time adoption because the Company does not issue insurance contracts as defined in PSAK 117.

29. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

The reconciliation of liabilities arising from financing activities for the years ended March 31, 2025 and 2024 are as follows:

| Year Ended March 31, 2025 | | | | | |
|---------------------------|-----------------------|-------------------------|----------------------|----------------------|-----------------------|
| | Beginning Balance | Cash flows | Foreign Exchange | Others | Ending Balance |
| Lease liability | 74,727,468,585 | (18,274,320,000) | 3,338,344,951 | 5,687,078,855 | 65,478,572,391 |
| Due to a shareholder | 668,008,876 | 1,507,218 | (30,476,527) | - | 639,039,567 |
| Total | 75,395,477,461 | (18,272,812,782) | 3,307,868,424 | 5,687,078,855 | 66,117,611,958 |

| Year Ended March 31, 2024 | | | | | |
|---------------------------|-----------------------|-------------------------|----------------------|-----------------------|-----------------------|
| | Beginning Balance | Cash flows | Foreign Exchange | Others | Ending Balance |
| Lease liability | 46,260,087,084 | (48,520,968,038) | 4,442,172,962 | 72,546,176,577 | 74,727,468,585 |
| Due to a shareholder | 35,255,478,599 | 55,130,277 | 467,400,000 | (35,110,000,000) | 668,008,876 |
| Total | 81,515,565,683 | (48,465,837,761) | 4,909,572,962 | 37,436,176,577 | 75,395,477,461 |