



PT ION EXCHANGE ASIA PACIFIC

FINANCIAL STATEMENTS OF
FOR THE YEAR ENDED MARCH 31, 2025
AND
INDEPENDENT AUDITOR'S REPORT

Table of Contents

	Page
Board of Director's Statement	
Independent Auditor's Report.....	i
Statements of Financial Position.....	1
Statements of Income.....	2
Statement of Changes in Equity.....	3
Statement of Cash Flows.....	4
Notes to Financial Statements	5

**BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
PT ION EXCHANGE ASIA PACIFIC**

We, the undersigned :

Name : Yogesh Waman Purandare
Office Address : Jl. Industri Selatan Blok EE No. 2C Jababeka 2
Cikarang 17550
Domicile : Jl. Industri Selatan Blok EE No. 2C Jababeka 2
Cikarang 17550
Title : President Director

Declare that :

1. Responsible for the preparation and presentation of PT Ion Exchange Asia Pacific financial statements;
2. PT Ion Exchange Asia Pacific financial statements have been prepared and presented in accordance with generally accepted accounting principles in Indonesia;
3. a. All information in PT Ion Exchange Asia Pacific financial statements has been contained completely and correctly;
b. PT Ion Exchange Asia Pacific financial statements do not contain incorrect information or material facts, and do not omit material information or facts;
4. Responsible for the internal control system in PT Ion Exchange Asia Pacific.

This statement was made with actual.

Cikarang, May 23, 2025

Best regards,



Yogesh Waman Purandare
President Director

PT ION EXCHANGE ASIA PACIFIC

Jl. Industri Selatan IV Blok EE2C, Kawasan Industri Jababeka 2

Cikarang 17550, Bekasi - Jawa Barat, Indonesia

Phone : +62 89329088 Fax : +62 21 89329053 E-Mail : ionexchange@dnet.net.id



Dra Suhartati & Rekan

KANTOR AKUNTAN PUBLIK TERDAFTAR
REGISTERED PUBLIC ACCOUNTANTS
CPA Firm License No. KEP – 708/KM.17/1998

INDEPENDENT AUDITOR'S REPORT

To
The Shareholders, Commissioner, and Director
PT Ion Exchange Asia Pacific
Jakarta

Opinion

We have audited the financial statements of PT Ion Exchange Asia Pacific ("the Company"), which comprise the statement of financial position as at 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 a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2025, and its financial performance and its 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. 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 that are relevant to our audit of the financial statements in Indonesia, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion paragraph we have determined the matters described below to be the key audit matters to be communicated in our report.

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 Financial Accounting Standards of Entities Without Public Accountability, 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 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing 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, 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 those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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.

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

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

Registered Public Accountants Firm
Dra. SUHARTATI & PARTNERS.
Partner,



Dra Suhartati, CPA, CA

Registered Public Accountant Number AP. 0050

Jakarta, May 23, 2025

Number : 00115/2.0119/AU.1/10/0050-2/1/V/2025

KAP Dra SUHARTATI REKAN - Head Office

Jl. Pinang Raya No. 25 Rawamangun, Jakarta Timur 13220

Telp. +62 (21) 4892234, Fax +62 (21) 470 1291

Email: kapss90ina@gmail.com; kapss90ina@yahoo.com

PT ION EXCHANGE ASIA PACIFIC
STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

	Notes	March 31, 2025 Rp	March 31, 2024 Rp
ASSETS			
Current Assets			
Cash and Cash Equivalents	2.	2.835.043.944	569.768.425
Account Receivables	1.c., 3.	4.201.415.328	4.786.767.260
Trade & Other receivables	4.	1.063.070.552	1.077.708.283
Prepayments	5.	1.753.491.868	680.095.206
Prepaid Tax	6.	881.362.713	762.017.964
Inventory	7.	4.273.099.163	3.765.437.326
Total Current Assets		<u>15.007.483.568</u>	<u>11.641.794.464</u>
Fixed Assets			
Fixed Assets	1.e., 8.	180.174.158	102.208.763
TOTAL ASSETS		<u>15.187.657.726</u>	<u>11.744.003.228</u>
LIABILITIES AND EQUITY			
Current Liabilities			
Trade payable	9.	12.271.909.371	9.185.179.187
Payables to Staff	10.	387.087	421.794
Others Payable - Advance Received	11.	2.632.649.541	2.632.649.541
Tax Payable	12.	328.174.066	12.409.207
Total Current Liabilities		<u>15.233.120.065</u>	<u>11.830.659.730</u>
Equity			
Capital Stock	13.	2.500.620.000	2.500.000.000
Retained Earnings		(2.586.656.503)	(2.439.909.118)
Current Earnings		40.574.164	(146.747.384)
Total Equity		<u>(45.462.339)</u>	<u>(86.656.502)</u>
TOTAL LIABILITIES AND EQUITY		<u>15.187.657.726</u>	<u>11.744.003.228</u>

The accompanying notes form an integral part of the financial statements

Cikarang, 23 May 2025



Yogesh Waman Purandare
President Director

PT ION EXCHANGE ASIA PACIFIC
STATEMENTS OF INCOME
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

	Notes	March 31, 2025 Rp	March 31, 2024 Rp
INCOME			
Sales		10.034.768.941	8.401.545.320
Net Sales		10.034.768.941	8.401.545.320
COST OF SALES		6.119.220.551	4.991.469.384
Gross Profit		3.915.548.390	3.410.075.936
OPERATING EXPENSES			
Personnel Expenses		1.202.411.977	1.086.604.982
Administrative Expenses		2.118.900.912	1.805.749.326
Selling and Distribution Expenses		656.596.540	396.033.140
Depreciation		52.531.605	43.816.757
Total Operating Expenses		4.030.441.034	3.332.204.205
Profit from Operation		(114.892.645)	77.871.731
OTHER INCOME (EXPENSES)			
Other Income		185.513.715	17.728.288
Other Expense		30.046.907	242.347.403
Total Other Income (Expenses)		155.466.808	(224.619.115)
PROFIT BEFORE TAX		40.574.164	(146.747.384)
COMPANY INCOME TAX			
Current Tax		-	-
Total Company Income Tax		-	-
PROFIT AFTER TAX		40.574.164	(146.747.384)

The accompanying notes form an integral part of the financial statements

Cikarang, 23 May 2025



Yogesh Waman Purandare
President Director

PT ION EXCHANGE ASIA PACIFIC
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

DESCRIPTION	Capital Stock Rp	Retained Earning Rp	Total Rp
Balance as of March 31, 2023	2.500.000.000	(2.439.909.119)	60.090.881
comprehensive Income (loss)	0	(146.747.384)	(146.747.384)
Balance as of March 31, 2024	2.500.000.000	(2.586.656.503)	(86.656.503)
Additional	620.000	-	620.000
comprehensive Income (loss)	-	40.574.164	40.574.164
Balance as of March 31, 2025	2.500.620.000	(2.546.082.339)	(45.462.339)

The accompanying notes form an integral part of the financial statements

PT ION EXCHANGE ASIA PACIFIC
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

Description	March 31, 2025 Rp	March 31, 2024 Rp
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>		
Net Income	40.574.164	(146.747.384)
<i>Increase/Decrease :</i>		
Decrease (increase) in Account Receivables	585.351.932	(751.487.979)
Decrease (increase) in Trade & Other receivables	14.637.731	(299.561.064)
Decrease (increase) in Prepayments	(1.073.396.662)	(402.790.311)
Decrease (increase) in Prepaid Tax	(119.344.749)	4.074.036
Decrease (increase) in Inventory	(507.661.837)	2.321.077.160
Decrease (increase) in Fixed Assets	(77.965.395)	10.639.739
Increase (Decrease) in Trade payable	3.086.730.184	(652.541.643)
Increase (Decrease) in Staff payables	(34.707)	(4.469.169)
Increase (Decrease) in Other Payable - Accruals	-	(67.527.240)
Increase (Decrease) in Other Payable - Advance Receive	-	4.266.224
Increase (Decrease) in Tax Payable	315.764.859	(8.793.583)
Total of adjustment	2.224.081.356	152.886.170
<i>Net cash flows from operating activities</i>	2.264.655.520	6.138.786
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>		
Additional Paid in Capital	620.000	-
<i>Net cash flows from investing activities</i>	620.000	-
<i>Net (increase) decrease in cash</i>	2.265.275.520	6.138.786
<i>Cash and banks at beginning period</i>	569.768.426	563.629.640
<i>Cash and banks at ending period</i>	2.835.043.946	569.768.426

The accompanying notes form an integral part of the financial statements

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

1. Summary of Significant Accounting Policies

a. Basis of Accounting

The company's financial statements have been prepared in accordance with generally accepted accounting principles and practices in Indonesia, which are Statement of Financial Accounting Standards ("PSAK"). Such financial statements are presented on the historical cost concept. The statements of cash flow are prepared using the indirect method.

b. Basis of Recording

All recording income and expenses are recorded based on accrual basis.

c. Account Trade Receivables

Transactions classified as account trade receivables is transactions which are derived from sales of the company's products to customers with a credit term based on agreement between the company and the buyers.

d. Foreign Currency Transactions and Balances

The books of accounts of the company are maintained in Indonesian rupiah. Transactions during the year involving foreign currencies are recorded at the rates of exchanges prevailing at the time that transactions are made. At balance sheet date, monetary assets and liabilities denominated in foreign currencies are adjusted to reflect the rate of exchanges prevailing at that date. The resulting gains of losses are charged to current year operations.

The Company uses the exchange rate using the tax rates US\$ 1 = Rp. 16.465 on March 31, 2025.

e. Fixed Assets

Fixed assets (other than land) are measured using the cost model i.e. initially measured at cost and subsequently net of accumulated depreciation and impairment losses. Depreciation is computed using the straight-line method over the following estimated useful lives of the assets:

Group	Percentage (%)
Land	0
Building/Plant	5
Tools and Equipment	25
Forklift	25
Motor Vehicles	25
Office Equipment	12,5
Machinery and Equipments	6,25

f. Revenue and Expenses Recognition

Revenue from sales is generally recorded when the products are delivered to the customers, while export sales recorded when the products have been shipped. The expenses are charged as incurred (accrual basis).

g. Income Tax

Current tax expense is determined based on the taxable income for the year computed using prevailing tax rates. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for deductible temporary differences to the extent that it is probable that taxable income will be available in future periods against which the deductible temporary differences can be utilized.

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

1. Summary of Significant Accounting Policies *(Continued)*

g. Income Tax *(Continued)*

Deferred tax is calculated at the rates that have been enacted or substantively enacted as of the balance sheet date. Deferred tax is charged or credited in the statements of income, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also charged or credited directly to equity. Deferred tax assets and liabilities are offset in the balance sheets in the same manner the current tax assets and liabilities are presented.

h. Post-Employment Recognition

The company has not calculated the reward payable for work's employee (benefit of pension) based on the Statement of Financial Accounting Standard (PSAK) No. 24 (revision 2004) about Post-Employment Recognition that adopted from government regulation (UU) No. 13 of 2003 about the "Labor Law" . It's consisting of worker relationship, hired relationship worker and wages.

i. Allowance for Doubtful Accounts

The Company does not provide allowance for doubtful accounts, in the event of loss of receivables charged to profit / loss for the year.

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

	March 31, 2025 Rp	March 31, 2024 Rp
2. Cash and Cash Equivalent		
Cash on hand	1.368.000	924.500
BJB - IDR	1.164.685.549	8.953.655
BNI - IDR	1.357.530	238.665.634
United Overseas Bank - IDR	1.595.557.267	268.986.747
United Overseas Bank - USD	72.075.598	52.237.889
Total Cash and Cash Equivalent	2.835.043.944	569.768.425
3. Account Receivables		
Black & Veatch International Company	140.210.236	711.692.355
PT AM/NS Indonesia	254.278.800	37.029.600
PT Arbe Chemindo	34.965.000	-
PT Barata Indonesai (Persero)	393.755.206	398.095.000
PT Bisindo Kencana	18.037.500	-
PT Indo Bharat Rayon	997.127.430	437.340.000
PT Ion Exchange Indonesia	18.648.000	24.420.000
PT Cikarang Litrindo Tbk	18.615.438	-
PT Indo-Rama Synthetics Tbk - PWKT	-	13.875.000
PT Ecooils Jaya Indonesia Dumai	18.619.000	-
PT Gunung Raja Paksi Tbk	23.484.413	23.484.413
PT Hamsa Multisains Indonesia	16.708.500	61.708.500
PT Indorama Petrochemicals	-	7.651.600
PT Riau Andalan Pulp & Paper	1.057.963.200	-
PT Riau Prima Energi	1.209.002.605	3.071.470.792
Total Account Receivables	4.201.415.328	4.786.767.260
4. Trade & Other receivables		
Yogesh Purandare	258.824.796	190.462.110
Abhijit Shindad - Adv	138.543.288	131.982.145
Alfonsus Tadon Bethan	32.522.336	31.885.136
Nur Suwitno	2.413.975	2.413.975
Fadli Risfiandi	29.065.404	7.474.604
Johannes Elias	680.783	-
Toyib Muhsan	21.131.649	2.188.149
Lydia Saron Iskandar	402.725	-
Yonef Rizal	111.262	111.262
PT Kutai Prima Sejahtera - Suspense A/c	95.600.000	95.600.000
Local staff salary Payable	76.739.113	63.923.757
M Nur Rahim Sjam	5.000.000	4.000.000
PT YSC Indonesia	-	49.450.000
PT Sasana Alam Persada	-	2.525.446
Total Move	661.035.331	582.016.584

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

	March 31, 2025	March 31, 2024
	Rp	Rp
4. Trade & Other receivables (Continued)		
Total Moved	661.035.331	582.016.584
Runis Chandra	500.000	5.085.895
Dasril Ayub	8.362	8.362
PT Citra Insan Mandiri	-	40.000
PT Silica Carbonindo Jaya	-	92.213.580
Exp on Behalf IEAP Singapore - FY 2021 - 2022	86.628.512	-
Hemant Kumar Pardhi	10.475.000	10.475.000
Kulkarni Shrikanth	41.927.517	41.927.517
Malik Husein	6.902.125	-
Usep Hermawan	2.000.000	-
Vipul Kumar	5.000.000	5.000.000
CV Deli Continental	175.843.155	294.307.345
CV Media Teknik Mandiri	-	31.634.000
PT Guci Elang Perkasa	-	15.000.000
PT Celebes Nauli Persada	11.800.000	-
PT Reckat Composites Delmima	41.520.000	-
PT Aquatech Indonesia	19.430.550	-
Total Trade & Other Receivables	1.063.070.552	1.077.708.283
5. Prepayments		
Security Deposit	30.000.000	30.000.000
Prepaid Expenses	627.542.405	226.054.895
Provision for Expenses	1.095.949.463	424.040.311
Total Prepayments	1.753.491.868	680.095.206
6. Prepaid Tax		
Prepaid Tax	820.783.697	720.441.441
Wihtoling Tax	39.793.737	-
VAT	-	26.605.244
Provision for Tax	20.785.279	14.971.279
Total Prepaid Tax	881.362.713	762.017.964
7. Inventory		
WIP	951.931.151	951.931.151
Closing Stock	2.782.596.329	2.268.991.450
Impor Duty, Custom PPH & PPh loss on stock in hand	538.571.683	544.514.725
Total Inventory	4.273.099.163	3.765.437.326

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

	March 31, 2025	March 31, 2024
	Rp	Rp
8. Fixed Assets		
Computers	62.467.018	62.467.018
Dosing Equipment	98.913.850	98.913.850
Furniture & Fixtures	47.702.855	47.702.855
Machine, Equipment & Electrical Panel	191.143.312	191.143.312
Office Equipment	316.377.615	185.880.615
Accumulate Depreciation	(536.430.492)	(483.898.887)
Total Fixed Assets	180.174.158	102.208.763
9. Trade payable		
CV Lancar Jaya	872.000	-
Ion Exchange (India) Ltd	10.327.599.231	8.823.016.230
PT Dewata Lestari Niaga	-	31.968.400
PT Jababeka Infrastruktur	-	400
Jagtap Engineering Works	70.585.000	70.585.000
Provision for Purchase (PT Nice)	-	34.589.450
Provision for Purchase (Marubeni)	185.326.490	-
PT Autorent Lancar Sejahtera	27.795.000	26.378.000
PT Balina Agung Perkasa	325.309	-
PT Reckat Composites Delmima	-	1.870.000
PT Telkom Indonesia	1.744.000	1.744.000
PT Tirta Abadi Lestari Idexindo	527.891.025	13.826.160
PT Mitra Copierindo Mandiri	1.954.125	538.419
PT Cipta Sumber Restu	44.908.000	50.140.000
PT Fedex Express International	552.610	7.204.128
PT Behn Meyer Chemicals	281.773.500	123.210.000
PT Core Mediatech	109.000	109.000
PT Moda Maju Perkasa	20.348.397	-
PT Sedana Pasifik Servistama	905.684	-
PT Timuraya Tunggal	779.220.000	-
Total Trade payable	12.271.909.371	9.185.179.187
10. Payables to Staff		
Johannes Elias	-	56.717
Lydia Saron Iskandar	-	365.077
Sahril Sidik	247.087	-
Yozie Anugrah	140.000	-
Total Payables to Staff	387.087	421.794

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

	March 31, 2025 Rp	March 31, 2024 Rp
11. Others Payable - Advance Received		
Ion Exchange Asia Pacific Pte Ltd (STL)	1.423.731.920	1.423.731.920
Ion Exchange Asia Pacific Pte Ltd - Advance	1.196.536.214	1.196.536.214
ISGEC Heavy Engineering Ltd	525.484	525.484
PT Dayasa Aria Prima	7.589.700	7.589.700
PT Kilang Pertamina Internasional	4.266.223	4.266.223
Total Others Payable - Advance Received	2.632.649.541	2.632.649.541
12. Tax Payable		
Payable to PPh 23	-	12.409.207
Payable to PPN	328.174.066	-
Total Tax Payable	328.174.066	12.409.207
13. Equity		
Share Capital	2.500.620.000	2.500.000.000
Retained Earnings	(2.546.082.339)	(2.586.656.502)
Total Equity	(45.462.339)	(86.656.502)

Share Capital

The Company's authorized share capital amounts to Rp2.500.000.000, 500 shares at March 31, 2024 by the following shareholders :

March 31, 2024			
Shareholders	Authorized and issued capital		Paid- in capital
	Number of shares	%	Par value IDR
Ion Exchange Asia Pasific Pte. Ltd	475	95%	2.375.000.000
Mr. Jose Rizal	25	5%	125.000.000
Total	500	100%	2.500.000.000

The Company's authorized share capital amounts to Rp2.500.620.000, 587 shares at March 31, 2025 by the following shareholders :

March 31, 2025			
Shareholders	Authorized and issued capital		Paid- in capital
	Number of shares	%	Par value IDR
Ion Exchange Asia Pasific Pte. Ltd	557	95%	2.372.820.000
Mr. Jose Rizal	30	5%	127.800.000
Total	587	100%	2.500.620.000

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

	March 31, 2025 Rp	March 31, 2024 Rp
13. Equity (Continued)		
Retained Earnings		
Retained Earnings	(2.586.656.503)	(2.439.909.118)
Current Earnings	40.574.164	(146.747.384)
Total Retained Earnings	(2.546.082.339)	(2.586.656.502)
14. Sales		
Sales Engineering	3.668.896.760	575.301.000
Chemical	5.887.439.681	6.397.481.495
Resin	478.432.500	1.428.762.825
	10.034.768.941	8.401.545.320
15. Cost of Sales		
Opening Stock	30.443.454.827	27.579.254.347
Add: Purchases:		
Cost of Sales - Chemical	2.599.394.874	2.773.986.790
Cost of Sales - Resin	3.414.899.675	1.744.438.576
Cost of Sales - Engineering	428.158.000	423.516.280
Less: Closing Stock		
Closing Stock - Chemical	(5.227.825.004)	(681.521.320)
Closing Stock - Resin	(8.985.626.584)	(9.015.191.983)
Closing Stock - Engineering	(9.487.995.279)	(8.278.042.719)
Hydramem	(5.169.540.843)	(5.177.650.281)
Indfloc 100	(1.219.487.286)	(3.658.492.491)
Indion 8510 RO Antiscalant	(20.701.895)	(20.701.895)
Closing Stock - Spares	(820.718.893)	(835.861.308)
Indion Admirally Brass Coupon	(777.264)	-
Indion Boiler Water Test Kit	(8.355.588)	-
Indion Cooling Water Test Kit	(6.995.376)	-
Indion Corrosion Test Rack	(7.481.166)	-
Indion Mid Steel Coupon	(777.264)	-
Indion Stainless Steel Coupon	(777.264)	-
Add: Direct Cost		
Direct Proportionate Cost on Imported Goods	187.943.931	137.735.387
Direct Cost - Freight in	2.428.950	-
	6.119.220.551	4.991.469.384

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

	March 31, 2025	March 31, 2024
	Rp	Rp
16. Operating Expenses		
Personnel Expenses	1.202.411.977	1.086.604.982
Administration Expense		
Mobile Phone Expenses	2.887.756	5.117.910
Car Hire - Innova -Yogesh	81.600.000	66.500.000
Car Hire Sigra	26.400.000	-
Car Hire - Xenia - Office Use	63.900.000	63.500.000
Car Hire - Suzuki R3	63.600.000	64.300.000
Courier Charges	19.907.643	18.168.538
Electricity	52.562.671	41.238.370
Car Hire Honda Mobilio	-	15.800.000
Internet - Refill & Top Up - Office	3.974.096	-
Internet Service Provider Fee	21.187.400	20.300.000
Local Travel - Conveyance	6.461.994	2.742.620
Parking Fee	779.800	1.364.200
Printing and Stationery	13.169.700	19.923.375
Professional Fees	220.000.000	-
Rent Photocopy	8.765.515	5.434.330
Rent - Warehouse	417.500.000	400.000.000
Repair and Maintenance - Garden	15.000	-
Repair & Maintenance - Telephone & Internet	200.000	755.000
Repair & Maintenance - Computer	-	145.000
Repair & Maintenance - Office	6.652.000	5.344.000
Staff Welfare	28.766.590	18.395.471
Insurance	5.066.052	742.000
Subscription Fees	10.347.100	29.461.400
Tax Penalty - Local	1.990.822	16.739.833
Commission Expenses	97.559.100	10.000.000
Telephone expense (Office)	1.733.000	1.794.417
Vehicle Running Expenses	14.906.294	88.344.944
Water Charges	26.229.120	23.885.176
Freight, Forwarding & Delivery Expenses	196.178.020	85.287.250
Audit Fees	25.000.000	25.000.000
Legal Expense	19.750.000	39.300.000
Motorcycle Service - Toyib	1.798.000	1.007.000
Other Expense	42.970.017	98.000.000
Other Supplies	11.488.600	11.294.016
Safety Supplies	1.901.500	-
Visa Expenses	86.500.000	156.000.000
Water Testing & Analysis	-	8.715.000
House Rent - Betan	-	16.000.000
House Rent - Vipul	60.000.000	66.000.000
Bonus to Local Staff	107.238.526	79.766.666
BPJS Kesehatan (Health Insurance)	49.371.556	44.633.559
BPJS Ketenagakerjaan (Manpower Insurance)	145.183.951	96.878.972
Electric & Water - Vipul	9.445.019	7.173.965
Staffs Salary Tax (PPH 21)	67.557.712	51.238.202
Total Move	2.020.544.554	1.706.291.214

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

	March 31, 2025 Rp	March 31, 2024 Rp
16. Operating Expenses (Continued)		
Total Moved	2.020.544.554	1.706.291.214
Car Hire Avanza	35.997.500	47.332.000
Electric Charge (Site Office)	1.939.681	4.076.112
House Maintanance - Site Office	750.000	1.050.000
House Rent (Site Office)	51.200.000	47.000.000
Water & Electric Charge	8.469.177	-
	2.118.900.912	1.805.749.326
Selling Expense		
Exhibition Charges	39.707.529	42.282.000
Marketing Fees	261.824.624	3.500.000
Gift & Souvenir	9.000.000	9.759.000
Selling Expense	218.635.999	239.116.094
Travelling Expense - Mr. Yogesh	101.398.439	41.063.351
Local Travel - Air Fare	3.365.040	14.801.435
Local Travel - Hotel and Lodging	4.450.000	16.313.303
Local Travel - Other Expenses	12.288.970	21.436.663
Local Food Expenses	5.925.939	7.761.294
	656.596.540	396.033.140
Depreciation		
Depreciation - Furniture and Fixture	-	2.270.871
Depreciation - Office Equipments	10.536.749	1.715.182
Depreciation - Computers	7.047.594	6.135.159
Depr - Dosing System & Equipment	-	9.891
Depreciation - Machine Equipment	34.947.262	33.685.653
	52.531.605	43.816.757
Total Operating Expenses	4.030.441.034	3.332.204.205
17. Other Income		
Bank Interest Income	12.711.948	16.695.488
Cash Refund - SKN & LLG - UOB	282.400	-
other income	3.000	-
Commission Income	164.310.000	1.032.800
Difference in Exchange (Gain)	8.206.367	-
Total Other Income	185.513.715	17.728.288

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

	March 31, 2025	March 31, 2024
	Rp	Rp
18. Other Expenses		
Bank Charges	1.824.901	10.769.944
Bank Charges - Overseas Payment	4.117.225	-
Service Charge - BJB	309.620	-
Service Charge - BNI	300.000	-
Service Charge - UOB	176.567	-
Withholding Tax - UOB	2.279.482	-
Withholding Tax - BNI	41.908	-
Withholding Tax - BJB	220.158	-
Stamp Duty	2.286.109	1.454.994
Difference in Exchange (Loss)	18.490.937	230.122.465
Total Other Expenses	30.046.907	242.347.403

19. Transaction After Balance Sheet Date

The Management of the company stated, that no material transaction after balance sheet date that has significant effect to financial statement for the year ended March 31, 2025.

20. Completion of Financial Statement

The management of the company is responsible for the preparation of the financial statement which were completed on May 23, 2025.

PT ION EXCHANGE ASIA PACIFIC
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025
(Expressed in Rupiah)

21. General

PT Ion Exchange Asia Pacific (the Company) was established under the framework of Foreign Capital Investment Law No. 1 year 1967 Jo Law No.11 year 1970, based on the Company registered letter of Investment no. 02275/1/PPM/PMA/ 2010, dated 29 October 2010 issued by Capital Investment Coordinating Board and notarial deed No. 03 dated December 02, 2010 of Nurleli,SH, Sp N notary in Tangerang and has been amended several times and last amendment is deed No. 02 dated 22 April 2019 of Nurleli, SH, Sp N notary in Tangerang, regarding the change of shareholders composition and Board of Directors.

The Company engages in import water treatment plant and supply its chemical. The Company starts commercially in April 2019. Currently, the Company is located at Jalan. Industri Selatan 4 EE No.2C RT.004 RW.001, Pasirsari, Cikarang Selatan, Kabupaten Bekasi, Jawa Barat.

For the year ended March 31, 2025 , the composition of the Company's Board of Commissioners and Board of Directors are as follows:

President Commissioners	: Mr. Ankur Patni
Commissioners	: Mr. Anil Manocha
President Director	: Mr. Yogesh Waman Purandare
Director	: Mr. Jitendra Padmakar Pathare
Director	: Mr. Nandkumar Manohar Ranadive
Director	: Mr. Jose Rizal