ION EXCHANGE ASIA PACIFIC (THAILAND) LTD

REPORT AND FINANCE STATEMENT

AS AT 31st MARCH 2026

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of ION EXCHANGE ASIA PACIFIC (THAILAND) LTD.

Report on the Audit of the Financial Statements

Opinion

I have audited the financial statements of ION EXCHANGE ASIA PACIFIC (THAILAND) LTD., which comprise the statement of financial position as at 31st March 2026, and the statement of income, and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31st March 2026, and its financial performance for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

Basis for Opinion

I conducted our audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am independent of the Company in accordance with the Federation of Accounting Professions under the Royal Patronage of his Majesty the King's Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter paragraph

I draw attention to Note 1 to the financial statements, which states that the company has a retained loss of THB 28.86 Million for the year ended 31st March 2026, and on the same day the company's total current liabilities exceeded its assets by THB 24.86 Million. Such events or situations as well as other matters discussed in Note 1 show that these financial statements have been prepared on a going concern basis which contemplates continuity of operations and realization assets and liquidation of liabilities in the ordinary course of business. My opinion is not qualified in respect of this matter.

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 Thai Financial Reporting Standards for Non-Publicly Accountable Entities, 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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai 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, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my 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.

I 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 I identify during my audit.

Kitsanaphol Perimkul

Mr. Kitsanaphol Perimkul

Certified Public Accountant (Thailand) No. 9176

BANGKOK: 5th May 2026

ION EXCHANGE ASIA PACIFIC (THAILAND) LTD.

STATEMENT OF FINANCAIL POSITION

Baht

	NOTES	AS AT 31 MARCH 2025 - 26	AS AT 31 MARCH 2024 - 25
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	*2.4, 3*	4,634,791.30	3,137,734.21
Trade and other current receivables	2.5, 2.8, 4	9,643,461.92	10,773,990.62
Short - term loan to related parties	*2.8, 6*	2,319,891.20	3,819,891.20
Inventories	*2.6*	9,924,447.99	10,362,667.98
Other current assets	*5*	662,138.28	84,470.50
TOTAL CURRENT ASSETS		27,184,730.69	28,178,754.51
NON-CURRENT ASSETS			
Property, plant and equipments - Net	*2.7, 7*	42,299.87	27,037.93
Other non-current assets	*8*	4,601,780.91	4,601,780.91
TOTAL CURRENT ASSETS		4,644,080.78	4,628,818.84
TOTAL ASSETS		31,828,811.47	32,807,573.35

The accompanying notes form an integral part of the financial statements.

These financial statements were approved by the annual general meeting of shareholders 1/2026, 19th May 2026

Certified true and correct

..... Director

(Mr. Gourav Khullar)

ION EXCHANGE ASIA PACIFIC (THAILAND) LTD

STATEMENT OF FINANCAIL POSITION

	NOTES	AS AT 31 MARCH 2025 - 26 (Baht)	AS AT 31 MARCH 2024 - 25 (Baht)
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT OVER EQUITY)			
CURRENT LIABILITIES			
Trade and Other current payables	*2.8, 9*	54,843,452.74	57,369,798.47
Short - term loan from related parties	*2.8, 10*	902,044.21	902,044.21
Income tax payable	*2.10*	100,484.38	-
Other current liabilities	*11*	24,972.06	24,267.37
TOTAL CURRENT LIABILITIES		55,870,953.39	58,296,110.05
NON-CURRENT LIABILITIES			
Employee Benefit Obligations	*2.9, 13*	816,517.76	670,012.76
TOTAL NON-CURRENT LIABILITIES		816,517.76	670,012.76
TOTAL LIABILITIES		56,687,471.15	58,966,122.81
SHAREHOLDERS'EQUITY (DEFICIT OVER EQUITY)			
Authorised share capital			
40,000 ordinary shares of Baht 100 each		4,000,000.00	4,000,000.00
Paid-up share capital			
40,000 ordinary shares of Baht 100 each		4,000,000.00	4,000,000.00
Retained earning (Deficit)			
Unappropriated		(28,858,659.68)	(30,158,549.46)
TOTAL SHAREHOLDERS' EQUITY (DEFICIT OVER EQUITY)		(24,858,659.68)	(26,158,549.46)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		31,828,811.47	32,807,573.35

The accompanying notes are an integral part of the financial statemer

Certified true and correct

..... Director

(Mr. Gourav Khullar)

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ION EXCHANGE ASIA PACIFIC (THAILAND) LTD.

ION EXCHANGE ASIA PACIFIC (THAILAND) LTD

STATEMENTS OF INCOME

	NOTES	Baht FOR THE YEAR ENDED 31 MARCH 2025 - 26	 2024 - 25
Revenues			
Revenue from sales and services		21,273,580.63	19,492,293.26
Other incomes		2,223,418.41	4,794,605.36
TOTAL REVENUES		23,496,999.04	24,286,898.62
EXPENSES			
Cost of goods and services		17,490,378.94	14,923,631.43
Selling expenses		601,451.37	26,521.63
Administrative expense		3,963,310.57	4,392,014.02
TOTAL EXPENSES		22,055,140.88	19,342,167.08
EARINGS (LOSS) BEFORE FINANCE COSTS AND CORPORATE INCOME TAX		1,441,858.16	4,944,731.54
FINANCE COSTS		-	-
PROFIT (LOSS) BEFORE CORPORATE INCOME TAX		1,441,858.16	4,944,731.54
CORPORATE INCOME TAX	*2.10*	(141,968.38)	-
NET PROFIT (LOSS)		1,299,889.78	4,944,731.54

The accompanying notes are an integral part of the financial statements.

Certified true and correct

..... Director

(Mr. Gourav Khullar)

ION EXCHANGE ASIA PACIFIC (THAILAND) LTD

STATEMENTS OF CHANGES IN SHAREHOLDERS'EQUITY

FOR THE YEAR ENDED 31st MARCH 2026

	Notes	Issued and paid-up share capital	Retained earnings - unappropriated	Total
				Baht
Closing balance as at 31st March 2024		4,000,000.00	(35,103,281.00)	(31,103,281.00)
Net profit/(Loss) for the year		-	4,944,731.54	4,944,731.54
Closing balance as at 31st March 2025		4,000,000.00	(30,158,549.46)	(26,158,549.46)
Net profit/(Loss) for the year		-	1,299,889.78	1,299,889.78
Closing balance as at 31st March 2026		4,000,000.00	(28,858,659.68)	(24,858,659.68)

The accompanying notes are an integral part of the financial statements.

Certified true and correct





..... Director

(Mr. Gourav Khullar)

ION EXCHANGE ASIA PACIFIC (THAILAND) LTD

NOTES TO FINANCIAL STATEMENTS

AS AT 31st MARCH 2026

1 GENERAL INFORMATION

1.1 The company was incorporated as a limited company under Thai laws registered no. 0215550001096 as at 12nd April 2007. Share capital 4,000,000.00 Baht capital 40,000 ordinary shares of 100.00 Baht each

1.2 The line of business details as follow.

The principal business is water treatment, liquid waste treatment and recycle, solid and hazarduous waste management and generation energy from waste.

1.3 Name and address of company: ION EXCHANGE ASIA PACIFIC (THAILAND) LTD.

Head office: 731 P M Tower Blg, 9th Floor, Asoke-Dindaeng Road, Khaewng Dindaeng, Khet Dindaeng, Bangkok, 10400.

1.4 The Company has sustained significant losses from operations as from the commencement of operations and has retained loss as of 31st March 2026 of Baht 28.16 millions which exceeds its registered share capital by Baht 26.18 millions. The Company's ability to continue as an on-going depends on the outcome of the results of its operations in the future and financial supports from its shareholders. However, the financial statements of the Company have been prepared under a going-concern concept which presumes that the realization of assets and settlement of liabilities and obligations will occur in the ordinary course of business, without any compulsory realization being anticipated.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statement have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547 and The Federation of Accounting Professions Announcement no.48/2565 "Thai financial Reporting Standards for Non-Publicly Accountable Entities : TFRS for NPAEs (Revised 2023)". Their presentations have been made in compliance with the stipulations of the Notification of the Department of Business Development date 27th October 2023, issued under the Accounting ActB.E.2543

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Revenue and expenses recognition

The Company recognizes revenue and expenses on the accrual basis.

Revenues from selling

Revenues from the sale of goods is recognized when the sinificant risks and rewards of ownership of the goods have been transferred to the buyer. Sales revenue represents the invioced value excluding value added tax for goods delivered after deducting goods returned and discounted.

Revenues from service

Revenue from sales of services is recognized upon the stage of completion of the work. Service income represents the invoice value. This does not include VAT and is shown net of trade discounts.

2.3 Interest income and other income

Interest income recognized by the effective yield method. And other income is recognized in the statement of income on an accrual basis.

Certified true and correct

..... Director

(Mr. Gourav Khullar)

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2.4 Cash and cash equivalent

Cash and cash equivalents are included cash at banks in saving accounts, current account and fixed account not over than 3 months and free from any guarantees.

2.5 Trade accounts receivable

Trade accounts receivable are stated at the net realizable value. Allowance for doubtful accounts is provided for the estimted losses that may be incurred in collection of receivables. The allowance is generally based on collection expreiences and analysis of debtor aging.

2.6 Inventories

Inventories of raw materials are stated at average cost.

2.7 Tangible assets and depreciation

Equipments are stated at cost less accumulated depreciation. Depreciation of equipments are calculated by reference to their costs on the straight-line basis over their estimated useful lives. The estimated useful lives are as follows:

- Office equipments	5 years
- Furniture and fixtures	5 years
- Machinery & Equipments	5 years

2.8 Foreign currency transactions

Foreign currency transactions during the year are converted into Baht at the rates ruling at the transaction dates. Assets and liabilities in foreign currency outstanding at the balance sheet date are converted into Baht at the rates ruling on the balance sheet date.

2.9 Provisions and employee benefits

Provision and employee benefits are recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

2.10 Corporate income tax

Income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

3 CASH AND CASH EQUIVALENTS

	BAHT	
	2025 - 26	2024 - 25
Indian Overseas Bank - Current account, Ratchawong Branch	723,682.13	1,169,528.11
Siam Commercial Bank - Current account, Thonglor Branch	3,911,109.17	1,968,206.10
Total	4,634,791.30	3,137,734.21

Certified true and correct

..... Director

(Mr. Gourav Khullar)

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4 TRADE AND OTHER RECEIVABLES

BAHT

	2025 - 26	2024 - 25
Account receivables	2,416,987.26	3,734,007.80
Accrued interest	2,702,535.73	2,516,043.89
Deposit payment	4,523,938.93	4,523,938.93
Total	9,643,461.92	10,773,990.62

5 OTHER CURRENT ASSETS

BAHT

	2025 - 26	2024 - 25
Withholding tax for sales	11,386.53	11,386.53
Revenue Department (PP.30)	650,751.75	73,083.97
Total	662,138.28	84,470.50

6 SHORT - TERM LOAN TO RELATED COMPANIES

The said amounts have agreement, with interest rate @ 7.50% per annum from Ion Exchange PSS Limited.

7 PROPERTY, PLANT AND EQUIPMENTS - NET

BAHT

Cost:	Balances 31st March 2025	During the period Add	During the period Less	Balances 31st March 2026
Machine	1,020,000.00	12,950.00	-	1,032,950.00
Office equipments	534,019.73	20,551.40	-	554,571.13
Furniture and fixtures	42,980.00	-	-	42,980.00
Total	1,596,999.73	33,501.40	-	1,630,501.13
Accumulated depreciations				
Machine	1,019,996.99	2,263.56	-	1,022,260.55
Office equipments	506,993.83	15,975.90	-	522,969.73
Furniture and fixtures	42,970.98	-	-	42,970.98
Total	1,569,961.80	18,239.46	-	1,588,201.26
Property, plant and equipments - Net	27,037.93			42,299.87
Depreciation for the years	12,611.12			18,239.46

8 OTHER NON - CURRENT ASSETS

BAHT

	2025 - 26	2024 - 25
Deposit for rental	107,500.00	107,500.00
Revenue Department - Refunable	1,310,785.56	1,310,785.56
Withholding tax deducted by customer	3,183,495.35	3,183,495.35
Total	4,601,780.91	4,601,780.91

Certified true and correct

Director

(Mr. Gourav Khullar)

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9 TRADE AND OTHER PAYABLES

	BAHT	
	2025 - 26	2024 - 25
Account payable	55,086,699.87	56,046,765.04
Reserve for Exchage rate	(1,125,700.38)	485,580.18
Accrued audit fee	30,000.00	30,000.00
Accrued professional fee	12,000.00	12,000.00
Accrued interest expenses	356,477.75	356,477.75
Accrued salary expenses	435,000.00	435,000.00
Accrued expenses - Others	48,975.50	3,975.50
Total	54,843,452.74	57,369,798.47

10 LONG - TERM LOAN FROM RELATED COMPANIES

The amounts have agreement, with interest rate at 10% & 10% per annum for the year 2025-26 and 2024-25 to Ion Exchange Behrain.

11 OTHER CURRENT LIABILITIES

	BAHT	
	2025 - 26	2024 - 25
Withholding tax payable (PND.1)	15,300.00	16,020.00
Withholding tax payable (PND.53)	1,372.06	5,347.37
Accrued Social Security Payable	8,300.00	2,900.00
Total	24,972.06	24,267.37

12 BANKING FACILITIES:

12.1 **Details of outstanding acceptances (LCs):** There is no any outstanding acceptances (LCs) as on closing date of books of accounts.

12.2 **Corporate Guarantees to Bank:** There is no any Corporate Guarantees given to bank directly or on behalf of the group companies. There is no any loan from the bank

12.3 **Interest Risk:** As there is no any loan from the bank, company does not have any risk of floating interest rate.

Certified true and correct

..... Director

(Mr. Gourav Khullar)

13 EMPLOYEES BENEFITS & OBLIGATIONS:

13.1 **Social Security:** As per the Labour Law, all the staff has been covered under social securities. Employer's contribution to Social Security fund is @5% of salary subject to maximum limit of Thb 875/employee/month. Employees' contribution to social security is same as employer's contirbution.

13.2 **Gratuity:** As per Labour Law in Thailand, Gratuity is not applicable.

13.3 **Leave Encashment:** There is no any Leave Encashment system and under labour law it is not obligatory.

13.4 **Employee Benefit Obligation:** The company has made provision for Employee Benefit. The benefits payable to employee upon their retirement for job in accordance with the Labour Law of Thailand. The company will recognize the transaction based on the best estimeate of current expenditure at the end of the financial year.

		BAHT
	2025 - 26	2024 - 25
Opening balance as at 1st April	670,012.76	528,610.88
Increase (Decrease) for year	146,505.00	141,401.88
Closing balance as at 31st March	816,517.76	670,012.76

14 RECLASSIFICATION

The financial statements, certain amounts in the financial statements for the year ended 31st March 2025 have been reclassified to conform to the current year's classification, without any effect to the previously reported profit or shareholder's equity.

15 APPROVAL OF FINANCIAL STATEMENT

This financial statement is approved by the board of directors as at 5th April 2026.

Certified true and correct

..... Director

(Mr. Gourav Khullar)

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