

PT ION EXCHANGE ASIA PACIFIC

FINANCIAL STATEMENTS OF
FOR THE YEAR ENDED MARCH 31, 2026
AND
INDEPENDENT AUDITOR'S REPORT

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ION EXCHANGE
Refreshing the Planet

BOARD OF DIRECTORS' STATEMENT
REGARDING
THE RESPONSIBILITY FOR FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2026
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. We are responsible for the internal control system in PT Ion Exchange Asia Pacific.

This statement was made with actual.

Cikarang, May 22, 2026
For and behalf of the Board of Directors



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

INDEPENDENT AUDITOR'S REPORT

To
The Shareholders, Commissioner, and Director
PT Ion Exchange Asia Pacific
Cikarang, West Java, Indonesia

Audit Report on Financial Statements

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, 2026, 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, 2026, 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, CFI
Certified Public Accountant Number AP. 0050
Jakarta, May 22, 2026
Number :

PT ION EXCHANGE ASIA PACIFIC
STATEMENTS OF FINANCIAL POSITION
FOR THE YEAR ENDED MARCH 31, 2026
(Expressed in Rupiah)

	Notes	March 31, 2026 Rp	March 31, 2025 Rp
ASSETS			
Current Assets			
Cash and Cash Equivalents	2.	222.637.009	2.835.043.944
Account Receivables	1.c., 3.	4.342.331.782	4.201.415.328
Trade & Other receivables	4.	1.033.886.110	1.063.070.552
Prepayments	5.	2.004.540.606	1.753.491.868
Prepaid Tax	6.	1.383.872.783	881.362.713
Inventory	7.	6.016.073.815	4.273.099.163
Total Current Assets		15.003.342.105	15.007.483.568
Fixed Assets			
Fixed Assets	1.e., 8.	182.080.375	180.174.158
TOTAL ASSETS		**15.185.422.480**	**15.187.657.726**
LIABILITIES AND EQUITY			
Current Liabilities			
Trade payable	9.	12.834.948.205	12.271.909.371
Payables to Staff	10.	-	387.087
Others Payable - Advance Received	11.	2.606.268.134	2.632.649.541
Tax Payable	12.	296.636.491	328.174.066
Total Current Liabilities		15.737.852.830	15.233.120.065
Equity	13.		
Capital Stock		2.500.620.000	2.500.620.000
Retained Earnings		(2.546.082.339)	(2.586.656.503)
Current Earnings		(506.968.010)	40.574.164
Total Equity		(552.430.349)	(45.462.339)
TOTAL LIABILITIES AND EQUITY		**15.185.422.480**	**15.187.657.726**

The accompanying notes form an integral part of the financial statements

Cikarang, May 22 , 2025



Yogesh Waman Purandare
President Director

PT ION EXCHANGE ASIA PACIFIC
STATEMENTS OF INCOME
FOR THE YEAR ENDED MARCH 31, 2026
(Expressed in Rupiah)

	Notes	March 31, 2026 Rp	March 31, 2025 Rp
INCOME			
Sales	1.f., 14.	15.151.390.979	10.034.768.941
Net Sales		15.151.390.979	10.034.768.941
COST OF SALES	15.	8.956.851.568	6.119.220.551
Gross Profit		6.194.539.411	3.915.548.390
OPERATING EXPENSES	16.		
Personnel Expenses		2.013.824.061	1.202.411.977
Administrative Expenses		2.966.159.514	2.118.900.912
Selling and Distribution Expenses		1.440.768.718	656.596.540
Depreciation		105.515.130	52.531.605
Total Operating Expenses		6.526.267.423	4.030.441.034
Profit from Operation		(331.728.012)	(114.892.645)
OTHER INCOME (EXPENSES)			
Other Income	17.	10.963.165	185.513.715
Other Expense	18.	186.203.164	30.046.907
Total Other Income (Expenses)		(175.239.999)	155.466.808
PROFIT BEFORE TAX		(506.968.010)	40.574.164
COMPANY INCOME TAX			
Current Tax		-	-
Total Company Income Tax		-	-
PROFIT AFTER TAX		**(506.968.010)**	**40.574.164**

The accompanying notes form an integral part of the financial statements

Cikarang, May 22, 2026



Yogesh Waman Purandare
President Director

PT ION EXCHANGE ASIA PACIFIC
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2026
(Expressed in Rupiah)

DESCRIPTION	Capital Stock Rp	Retained Earning Rp	Total Rp
Balance as of March 31, 2024	**2.500.000.000**	**(2.586.656.502)**	**(86.656.502)**
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)**
comprehensive Income (loss)	-	(506.968.010)	(506.968.010)
Balance as of March 31, 2026	**2.500.620.000**	**(3.053.050.349)**	**(552.430.349)**

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, 2026
(Expressed in Rupiah)

Description	March 31, 2026 Rp	March 31, 2025 Rp
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income	(506.968.010)	40.574.164
Increase/Decrease :		
Decrease (increase) in Account Receivables	(140.916.454)	585.351.932
Decrease (increase) in Trade & Other receivables	29.184.442	14.637.731
Decrease (increase) in Prepayments	(251.048.738)	(1.073.396.662)
Decrease (increase) in Prepaid Tax	(502.510.070)	(119.344.749)
Decrease (increase) in Inventory	(1.742.974.652)	(507.661.837)
Decrease (increase) in Fixed Assets	(1.906.217)	(77.965.395)
Increase (Decrease) in Trade payable	563.038.834	3.086.730.184
Increase (Decrease) in Staff payables	(387.087)	(34.707)
Increase (Decrease) in Other Payable - Accruals	-	-
Increase (Decrease) in Other Payable - Advance Receive	(26.381.407)	-
Increase (Decrease) in Tax Payable	(31.537.575)	315.764.859
Total of adjustment	(2.105.438.925)	2.224.081.356
Net cash flows from operating activities	(2.612.406.935)	2.264.655.519
CASH FLOWS FROM INVESTING ACTIVITIES		
Additional Paid in Capital	-	620.000
Net cash flows from investing activities	-	620.000
Net (increase) decrease in cash	**(2.612.406.936)**	**2.265.275.519**
Cash and banks at beginning period	**2.835.043.944**	**569.768.425**
Cash and banks at ending period	**222.637.009**	**2.835.043.944**

The accompanying notes form an integral part of the financial statements

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. 16.993 on March 31, 2026.

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 lifes 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 produtcs 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 atributable 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.

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

g. Income Tax *(Continued)*

Deferred tax is calculated at the rates that have been enacted or subtantively enacted as of the balance sheet date. Deferred tax is charged or credited in the statements of income, expect 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.

	March 31, 2026 Rp	March 31, 2025 Rp
2. Cash and Cash Equivalent		
Cash on hand	1.519.700	1.368.000
BJB - IDR	56.742.578	1.164.685.549
BNI - IDR	1.057.530	1.357.530
United Overseas Bank - IDR	132.971.910	1.595.557.267
United Overseas Bank - USD	30.345.291	72.075.598
Total Cash and Cash Equivalent	**222.637.009**	**2.835.043.944**
3. Account Receivables		
Black & Veatch International Company	-	140.210.236
CV Indradhanu	-	-
PT AM/NS Indonesia	254.301.000	254.278.800
PT Arbe Chemindo	-	34.965.000
PT Barata Indonesai (Persero)	393.755.206	393.755.206
PT Bisindo Kencana	32.467.500	18.037.500
PT Indo Bharat Rayon	974.978.268	997.127.430
PT Ion Exchange Indonesia	159.085.200	18.648.000
PT Cikarang Listrindo Tbk	-	18.615.438
Ion Exchange PSS Ltd	57.457.740	-
Marubeni Corporation	47.220.000	-
PT Ecooils Jaya Indonesia Dumai	18.619.000	18.619.000
PT Gunung Raja Paksi Tbk	23.484.413	23.484.413
PT Hamsa Multisains Indonesia	-	16.708.500
PT Luas Birus Utama Dr	233.750	-
PT The Master Steel Manufactory	56.193.750	-
PT Pertamina (Persero)	703.146.150	-
PT Riau Andalan Pulp & Paper	412.387.200	1.057.963.200
PT Riau Prima Energi	1.209.002.605	1.209.002.605
Total Account Receivables	**4.342.331.782**	**4.201.415.328**
4. Trade & Other receivables		
Yogesh Purandare	304.541.589	258.824.796
Abhijit Shindad - Adv	148.763.649	138.543.288
Alfonsus Tadon Bethan	61.418.736	32.522.336
Nur Suwitno	2.413.975	2.413.975
Fadli Risfiandi	34.150.278	29.065.404
Johannes Elias	27.443.283	680.783
Toyib Muhisan	29.323.649	21.131.649
Lydia Saron Iskandar	-	402.725
Yonef Rizal	-	111.262
PT Kutai Prima Sejahtera - Suspense A/c	95.600.000	95.600.000
Local staff salary Payable	-	76.739.113
M Nur Rahim Sjam	5.000.000	5.000.000
Runis Chandra	-	500.000
Total Move	**708.655.159**	**661.535.331**

	March 31, 2026 Rp	March 31, 2025 Rp
4. Trade & Other receivables *(Continued)*		
Total Moved	**708.655.159**	**661.535.331**
Dasril Ayub	-	8.362
Exp on Behalf IEAP Singapore - FY 2021 - 2022	86.628.512	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	6.902.125
Usep Hermawan	4.000.000	2.000.000
Vipul Kumar	11.836.049	5.000.000
CV Deli Continental	163.461.748	175.843.155
PT Celebes Nauli Persada	-	11.800.000
PT Reckat Composites Delmima	-	41.520.000
PT Aquatech Indonesia	-	19.430.550
Total Trade & Other Receivables	**1.033.886.110**	**1.063.070.552**
5. Prepayments		
Security Deposit	30.000.000	30.000.000
Prepaid Expenses	685.881.149	627.542.405
Provision for Expenses	1.288.659.457	1.095.949.463
Total Prepayments	**2.004.540.606**	**1.753.491.868**
6. Prepaid Tax		
Prepaid Tax	998.572.432	820.783.697
Wihtoling Tax	364.515.072	39.793.737
VAT	-	-
Provision for Tax	20.785.279	20.785.279
Total Prepaid Tax	**1.383.872.783**	**881.362.713**
7. Inventory		
WIP	951.931.151	951.931.151
Closing Stock	4.247.987.814	2.782.596.329
Impor Duty, Custom PPH & PPh loss on stock in hand	816.154.851	538.571.683
Total Inventory	**6.016.073.815**	**4.273.099.163**

	March 31, 2026 Rp	March 31, 2025 Rp
8. Fixed Assets		
Computers	85.313.865	62.467.018
Dosing Equipment	98.913.850	98.913.850
Furniture & Fixtures	47.702.855	47.702.855
Machine, Equipment & Electrical Panel	258.217.812	191.143.312
Office Equipment	333.877.615	316.377.615
Accumulate Depreciation	(641.945.622)	(536.430.492)
Total Fixed Assets	**182.080.375**	**180.174.158**
9. Trade payable		
CV Lancar Jaya	-	872.000
Ion Exchange (India) Ltd	11.814.037.828	10.327.599.231
Ion Exchange Asia Pacific Pte Ltd	320.831.820	-
Jagtap Engineering Works	70.585.000	70.585.000
PT Hydromart Utama Indonesia	1.726.000	-
Provision for Purchase (Marubeni)	6.389.146	185.326.490
PT Autorent Lancar Sejahtera	16.786.000	27.795.000
PT Balina Agung Perkasa	312.600	325.309
PT Bisindo Kencana (CR)	214.785.000	-
PT Telkom Indonesia	1.744.000	1.744.000
PT Tirta Abadi Lestari Idexindo	374.444.625	527.891.025
PT Mitra Copierindo Mandiri	1.908.078	1.954.125
PT Cipta Sumber Restu	2.725.000	44.908.000
PT Fedex Express International	996.088	552.610
PT Behn Meyer Chemicals	-	281.773.500
PT Core Mediatech	-	109.000
PT Moda Maju Perkasa	7.677.020	20.348.397
PT Sedana Pasifik Servistama	-	905.684
PT Timuraya Tunggal	-	779.220.000
Total Trade payable	**12.834.948.205**	**12.271.909.371**
10. Payables to Staff		
Johannes Elias	-	-
Lydia Saron Iskandar	-	-
Sahril Sidik	-	247.087
Yozie Anugrah	-	140.000
Total Payables to Staff	**-**	**387.087**

	March 31, 2026 Rp	March 31, 2025 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	1.182.536.214	1.196.536.214
ISGEC Heavy Engineering Ltd	-	525.484
PT Dayasa Aria Prima	-	7.589.700
PT Kilang Pertamina Internasional	-	4.266.223
Total Others Payable - Advance Received	**2.606.268.134**	**2.632.649.541**
12. Tax Payable		
Payable to PPh 23	-	-
Payable to PPN	296.636.491	328.174.066
Total Tax Payable	**296.636.491**	**328.174.066**
13. Equity		
Share Capital	2.500.620.000	2.500.000.000
Retained Earnings	(3.053.050.350)	(2.546.082.339)
Total Equity	**(552.430.350)**	**(46.082.339)**

Share Capital

The Company's authorized share capital amounts to Rp2.500.620.000, 587 shares at March 31, 2025 and 2026 by the following shareholders :

	March 31, 2026		
	Authorized and issued capital		
Shareholders	Number of shares	Percentage (%)	Paid- in capital 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**

	March 31, 2026 Rp	March 31, 2025 Rp
13. Equity (Continued)		
Retained Earnings		
Retained Earnings	(2.546.082.339)	(2.586.656.503)
Current Earnings	(506.968.010)	40.574.164
Total Retained Earnings	**(3.053.050.350)**	**(2.546.082.339)**
14. Sales		
Sales Engineering	2.685.103.939	3.668.896.760
Chemical	10.196.017.040	5.887.439.681
Resin	2.270.270.000	478.432.500
Total Sales	**15.151.390.979**	**10.034.768.941**
15. Cost of Sales		
Opening Stock	2.782.596.329	2.268.991.450
Add: Purchases:		
Cost of Sales - Chemical	7.853.682.925	2.599.394.874
Cost of Sales - Resin	512.345.426	3.414.899.675
Cost of Sales - Engineering	1.857.433.879	428.158.000
Less: Closing Stock		
Closing Stock - Membrane	(1.379.699.034)	-
Closing Stock - Chemical	(1.195.844.195)	(944.122.448)
Closing Stock - Resin	(992.299.827)	(758.658.202)
Closing Stock - Engineering	(88.547.109)	(709.874.593)
Hydramem	(426.036.261)	(69.655.109)
Indfloc 100	-	(290.172.845)
Indion 8510 RO Antiscalant	(1.725.158)	-
Closing Stock - Spares	-	(1.725.158)
Indion Admirally Brass Coupon	(259.088)	(259.088)
Indion Boiler Water Test Kit	(2.785.196)	(2.785.196)
Indion Cooling Water Test Kit	(2.331.792)	(2.331.792)
Indion Corrosion Test Rack	(2.493.722)	(2.493.722)
Indion Mid Steel Coupon	(259.088)	(259.088)
Indion Stainless Steel Coupon	(259.088)	(259.088)
Marubeni Spares	(35.813.137)	-
Spares	(110.885.120)	-
Tank	(8.750.000)	-
Add: Direct Cost		
Direct Proportionate Cost on Imported Goods	99.386.392	187.943.931
Direct Cost - Freigth in	99.394.431	2.428.950
Total Cost of Sales	**8.956.851.568**	**6.119.220.551**

	March 31, 2026 Rp	March 31, 2025 Rp
16. Operating Expenses		
Personnel Expenses	**2.013.824.061**	**1.202.411.977**
Administration Expense		
Mobile Phone Expenses	46.285.090	2.887.756
Car Hire - Innova -Yogesh	-	81.600.000
Car Hire Sigra	-	26.400.000
Car Hire - Xenia - Office Use	-	63.900.000
Car Hire - Suzuki R3	-	63.600.000
Courier Charges	36.238.102	19.907.643
Electricity	56.644.757	52.562.671
Internet - Refill & Top Up - Office	-	3.974.096
Internet Service Provider Fee	-	21.187.400
Local Travel - Conveyance	-	6.461.994
Office Expenses	9.858.735	-
Parking Fee	2.441.000	779.800
Photocopy Expenses	53.000	-
Printing and Stationery	36.727.035	13.169.700
Professional Fees	400.696.191	220.000.000
Rent Forklift	21.530.000	-
Rent Jakarta Office	56.250.000	-
Rent Photocopy	11.768.680	8.765.515
Rent - Warehouse	442.500.000	417.500.000
Repair and Maintenance - Garden	-	15.000
Repair & Maintanance - Telephone & Internet	-	200.000
Repair & Maintenance - Office	16.375.700	6.652.000
Staff Welfare	43.825.721	28.766.590
Insurance	-	5.066.052
Subscription Fees	13.629.000	10.347.100
Tax Penalty - Local	-	1.990.822
Commission Expenses	931.257.027	97.559.100
Telephone expense (Office)	-	1.733.000
Vehicle Running Expenses	-	14.906.294
Water Charges	28.633.153	26.229.120
Freight, Forwarding & Delivery Expenses	-	196.178.020
Audit Fees	42.000.000	25.000.000
Legal Expense	2.730.738	19.750.000
Motorcycle Service - Toyib	4.950.000	1.798.000
Other Expense	5.181.204	42.970.017
Other Supplies	20.217.977	11.488.600
Safety Supplies	2.767.313	1.901.500
Visa Expenses	89.648.400	86.500.000
Water Testing & Analysis	5.069.150	-
House Rent	35.950.000	-
House Rent - Vipul	72.000.000	60.000.000
Bonus to Local Staff	233.635.761	107.238.526
BPJS Kesehatan (Health Insurance)	73.996.180	49.371.556
BPJS Ketenagakerjaan (Manpower Insurance)	178.804.475	145.183.951
Electric & Water - Vipul	9.005.402	9.445.019
Staffs Salary Tax (PPh 21)	-	67.557.712
Total Move	**2.930.669.791**	**2.020.544.554**

	March 31, 2026 Rp	March 31, 2025 Rp
16. Operating Expenses *(Continued)*		
Total Moved	**2.930.669.791**	**2.020.544.554**
Car Hire Avanza	-	35.997.500
Electric Charge (Site Office)	-	1.939.681
House Maintanance - Site Office	-	750.000
House Rent (Site Office)	783.276	51.200.000
Water & Electric Charge	34.706.447	8.469.177
	2.966.159.514	**2.118.900.912**
Selling Expense		
Entertainment - Client & Guest	-	-
Exhibition Charges	20.080.000	39.707.529
Marketing Fees	465.000.000	261.824.624
Gift & Souvenir	-	9.000.000
Sellling Expense	279.715.178	218.635.999
Rent StandBooth	93.330.000	-
Travelling Expense - Mr. Yogesh	28.573.790	101.398.439
Rent Car	252.100.000	-
Freight Outward (Goods Transportation Charges)	203.434.220	-
Motorcycle Service - Toyib	1.421.000	-
Rent MotorCycle	800.000	-
Local Travel - Air Fare	-	3.365.040
Local Travel - Hotel and Lodging	620.000	4.450.000
Local Travel - Other Expenses	6.889.500	12.288.970
Local Food Expenses	2.308.111	5.925.939
Local Travel - Conveyance	4.269.314	-
Transportation Charges	58.819.844	-
Vehicle Running & Maintenance Exp	23.407.761	-
	1.440.768.718	**656.596.540**
Depreciation		
Depreciation - Furniture and Fixture	-	-
Depreciation - Office Equipments	47.242.417	10.536.749
Depreciation - Computers	12.235.189	7.047.594
Depr - Dosing System & Equipment	-	-
Depreciation - Machine Equipment	46.037.524	34.947.262
	105.515.130	**52.531.605**
Total Operating Expenses	**6.526.267.423**	**4.030.441.034**
17. Other Income		
Bank Interest Income	10.786.264	12.711.948
Cash Refund - SKN & LLG - UOB	176.900	282.400
other income	1	3.000
Commission Income	-	164.310.000
Difference in Exchange (Gain)	-	8.206.367
Total Other Income	**10.963.165**	**185.513.715**

	March 31, 2026 Rp	March 31, 2025 Rp
18. Other Expenses		
Bank Charges	2.501.774	1.824.901
Bank Charges - Overseas Payment	9.293.848	4.117.225
Service Charge - BJB	330.000	309.620
Service Charge - BNI	300.000	300.000
Service Charge - UOB	199.271	176.567
Withholding Tax - UOB	1.260.654	2.279.482
Withholding Tax - BNI	-	41.908
Witholding Tax - BJB	895.793	220.158
Stamp Duty	2.875.000	2.286.109
Difference in Exchange (Loss)	168.546.824	18.490.937
Total Other Expenses	**186.203.164**	**30.046.907**

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, 2026.

20. Completion of Financial Statement

The management of the company is responsible for the preparation of the financial statement which were completed on May 22, 2026.

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 Tanggerang and has been amended several times and last amandment is deed No. 02 dated 22 April 2019 of Nurleli, SH, Sp N notary in Tanggerang, 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, 2026 , 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