INDEPENDENT AUDITOR'S REPORT

To the shareholders of Praj Far East Co., Ltd.

Opinion

I have audited the financial statements of Praj Far East Co., Ltd. (the Company), which comprise the statement of financial position as at March 31, 2026, and the statement of income, and statement of changes in shareholders' 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 March 31, 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 my 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 my report. I am independent of the Company in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of Management 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.

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 Thai 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 my 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 management 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.

Sd/-

(Bundit Jatiyanuwat)

Certified Public Accountant

Registration Number 6706

April 12, 2026

PRAJ FAR EAST CO., LTD.

STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

ASSETS

		BAHT	
Current Assets	**Note**	**2026**	**2025**
Cash and cash equivalent	4	518,374.40	6,304,571.81
Trade and other current receivables	5	6,308,399.42	8,134,453.56
Total Current Assets		6,826,773.82	14,439,025.37
Non Current Assets			
Equipment-Net	6	109,605.19	57,680.07
Other Non Current Assets	7	2,041,049.32	1,907,074.32
Total Non Current Assets		2,150,654.51	1,964,754.39
Total Assets		8,977,428.33	16,403,779.76

LIABILITIES AND SHAREHODERS' EQUITY

Current Liabilities			
Trade and other current payable	8	774,379.91	772,751.69
Total Current Liabilities		774,379.91	772,751.69
Total Liabilities		774,379.91	772,751.69
Shareholders' Equity			
Share Capital			
Authorized Share Capital			
Preferred Share Capital 102,000 @ 100 Baht		10,200,000.00	10,200,000.00
Common Share Capital 98,000 @ 100 Baht		9,800,000.00	9,800,000.00
		20,000,000.00	20,000,000.00
Issued and paid up Share Capital			
Preferred Share Capital 20,400 @ 100 Baht		2,040,000.00	2,040,000.00
Preferred Share Capital 81,600 @ 25 Baht		2,040,000.00	2,040,000.00
Common Share Capital 19,600 @ 100 Baht		1,960,000.00	1,960,000.00
Common Share Capital 78,400 @ 25 Baht		1,960,000.00	1,960,000.00
		8,000,000.00	8,000,000.00
Net Profit (Loss) Not Yet Allotted		203,048.42	7,631,028.07
Total shareholders ' equity		8,203,048.42	15,631,028.07
Total Liabilities and shareholders' Equity		8,977,428.33	16,403,779.76

See accmpanying Notes to Financial statements.

Sd/-

(MR.YOTSAPARK RUANGRAT)

Director

PRAJ FAR EAST CO., LTD.

STATEMENTS OF INCOME

FOR THE YEAR ENDED MARCH 31, 2026

	BAHT	
	2026	**2025**
Revenue		
Service Income	1,640,806.18	8,196,638.06
Other Income	-	511,000.03
Total Revenues	1,640,806.18	8,707,638.09
Expenses		
Cost of Service	1,627,205.46	7,586,738.01
Service and administrative expense	7,435,525.37	2,335,431.37
Total Expenses	9,062,730.83	9,922,169.38
Profit (loss) before finance costs	(7,421,924.65)	(1,214,531.29)
Finance Costs	6,055.00	5,915.00
Profit (loss) before Corporate Tax	(7,427,979.65)	(1,220,446.29)
Corporate Tax	-	-
Net Profit (Loss)	(7,427,979.65)	(1,220,446.29)

See accmpanying Notes to Financial statements.

Sd/-

(MR.YOTSAPARK RUANGRAT)

Director

PRAJ FAR EAST CO., LTD.

STATEMENT OF CHANGE IN SHAREHOLDER'S EQUITY

FOR THE YEAR ENDED MARCH 31, 2026

	BAHT			
	Share capital issued and paid up		Accrued profit	Total
	Perferred Share	Common Share	(Loss)	
Balance as at April 1,2024	4,080,000.00	3,920,000.00	8,851,474.36	16,851,474.36
Net Profit (Loss)			(1,220,446.29)	(1,220,446.29)
Balance as at March 31,2025	4,080,000.00	3,920,000.00	7,631,028.07	15,631,028.07
Balance as at April 1,2025	4,080,000.00	3,920,000.00	7,631,028.07	15,631,028.07
Net Profit (Loss)	-	-	(7,427,979.65)	(7,427,979.65)
Balance as at March 31,2026	4,080,000.00	3,920,000.00	203,048.42	8,203,048.42

Sd/-

(MR.YOTSAPARK RUANGRAT)

Director

PRAJ FAR EAST CO., LTD.

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

1 **General Information**

The Praj Far East Co., Ltd. was incorporated as a limited company Registered no. 0105549091479 in August 1, 2006 at No. 15 Soi Sukhumvit 33, Sukhumvit Rd. Klongtoey-nua, Wattana, Bangkok

The company is principally engaged in providing installation service, maintenance, training and tutoring, selling the machine and equipement for alcohol factory.

2 **Basis of preparation of the financial statements**

<u>The Presentation Of The Financial Statement</u>

The financial statements have been presented in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities which is determined by The Federation of accounting profession and have been presented in accordance with the Notification of the Department of Business Development. issued under the Accounting Act B.E. 2543 (2000).

The financial ststements are prepared in accordance with the historical cost convention .

3 **Significant accounting policy**

<u>Revenue ecognition.</u>

Revenues and Expenses are recognized on accrual basis.

Service revenue is recognised when services have been rendered taking into account the stage of completion, excluding value added tax.

<u>Cash and cash equivalents</u>

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

<u>Trade and other receivables</u>

Trade and other receivables are stated at their invoice value less allowance for doubtful accounts.

The allowance for doubtful accounts is assessed primarily on analysis of payment histories and future expectations of customer payments. Bad debts are written off when incurred.

<u>Depreciation</u>

The Company depreciates its fixed assets by the straight-line method over their estimated useful lives of the assets as follows:

Equipments	5	years
Furniture & Fixtrues	10	years

Sd/-

(MR.YOTSAPARK RUANGRAT)

Director

Trade and other payables

Trade and other payables are stated at cost

Income Tax

Income tax for each year is recognized on the accrual basis which is based on the taxable profit for the year.

Income tax are calculated from taxable income as mentioned in Revenue Code

Foreign Currency Transaction

Items included in the financial statements of the Company are measured using Thai Baht. The financial statements are presented in Thai Baht.

Foreign currency transactions are translated into Thai Baht using the exchange rates prevailing at the date of the transaction.

At the end of each reporting period, foreign currency monetary balances are translated by using the exchange rate at the closing rate. Monetary assets denominated in foreign currency are translated to Thai Baht by using a bank' s buying rate and monetary liabilities denominated in foreign currency are translated to Thai Baht by using a bank's selling rate. Non-monetary balances denominated in a foreign currency are carried at cost using the exchange rate at the date of transaction.

Gains and losses resulting from the settlement of foreign currency transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

Use of accounting estimates

Provisions, are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

BAHT

4 Cash and cash equivalent

Consisted of : -	**2026**	**2025**
Cash	17,807.50	24,934.45
Bank Current Account	500,566.90	6,279,637.36
Total Cash and cash equivalent	518,374.40	6,304,571.81

Sd/-

(MR.YOTSAPARK RUANGRAT)

Director

PRAJ FAR EAST CO., LTD.

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

BAHT

5 Trade and other current receivables

Consisted of : -	**2026**	**2025**
Trade receivables :		
Trade receivables	5,292,376.92	7,017,877.33
Total Trade receivables	5,292,376.92	7,017,877.33
Other current receivables :		
Deferred expenses	171,217.32	191,217.32
Prepaid Expense	157,103.53	129,726.99
Prepaid Corporate Tax	-	133,975.00
Revenue Department Receivable	687,701.65	654,775.08
Input Tax	-	6,881.84
Total Other current receivables	1,016,022.50	1,116,576.23
Total Trade and other current receivables	6,308,399.42	8,134,453.56

6 Equipment-Net

Consisted of : -	**31/3/2025**	**Additional**	**Disposal**	**31/3/2026**
Original costs:				
Equipments	1,331,974.17	83,065.41	-	1,415,039.58
Furniture & Fixtrues	115,700.00	-	-	115,700.00
Total	1,447,674.17	83,065.41	-	1,530,739.58
Accumulated depreciation:				
Equipments	1,274,296.10	31,140.29	-	1,305,436.39
Furniture & Fixtrues	115,698.00	-	-	115,698.00
Total	1,389,994.10	31,140.29	-	1,421,134.39
Net book values:	57,680.07			109,605.19
Depreciation for this year	32,189.95			31,140.29

Sd/-

(MR.YOTSAPARK RUANGRAT)

Director

PRAJ FAR EAST CO., LTD.

NOTES TO FINANCIAL STATEMENT

FOR THE YEAR ENDED MARCH 31, 2026

BAHT

7 Other Non Current Assets

Consisted of : -	**2026**	**2025**
Deposit	175,340.00	175,340.00
Withholding tax receivables	1,865,709.32	1,731,734.32
Total Other Non Current Assets	2,041,049.32	1,907,074.32

8 Trade and other current payable

Consisted of : -	**2026**	**2025**
Other current payable :		
Advance Payment	653,155.41	-
Accrued Expenses	69,674.00	722,343.41
Accrued Withholding Tax	43,450.50	43,308.28
Accrued Social Security	8,100.00	7,100.00
Total Other payables	774,379.91	772,751.69
Total Trade and other current payable	774,379.91	772,751.69

9 Approval of financial statements

These financial statements have been approved for issue by the authorized director of the Company on April 12, 2026

Sd/-

(MR.YOTSAPARK RUANGRAT)

Director