

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders of UNISTAR THAI CO.,LTD.

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the financial statements of UNISTAR THAI CO.,LTD., which comprise the statement of financial position as at March 31, 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 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 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.

#### **Significant uncertainties associated with ongoing operations.**

I draw attention to Note 9 to the financial statements. This indicates that the Company has accumulated losses. Baht 11,793,616.54 for the year ended March 31, 2026 at the same date, the Company had total liabilities higher than the total assets of Baht 1,793,616.54 as stated in Note 9. The incident or situation as well as the other matters mentioned in note 8 show that there are significant uncertainties that could cause significant uncertainty about the Company's ability to continue as a going concern. My opinion is not. This change is due to this issue.

## **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.

### **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 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, 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.

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 we identify during our audit.



( Ms. Kittima Srisomsak )

Certified Public Accountant

Registration No. 8172

259/135 Soi Pridi Phanomyong 13, Sukhumvit 71 Road,  
Phra Khanong Nuca, Wattana, Bangkok.  
8 April 2026

**UNISTAR THAI CO.,LTD.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF 31 March 2026**

**ASSETS**

(Unit : Baht)

	Note	31 March 2026	31 March 2025
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	3, 4	430,697.67	165,990.59
Trade account receivable		1,582,268.28	-
Trade and other current receivables	5	164,130.82	25.47
Finish Good - Raw Materials		1,399,534.34	-
Finish Good - Packaging		136,250.00	-
Finish Good		2,829,491.97	-
Other current assets		1,746,219.01	145,198.13
<b>TOTAL CURRENT ASSETS</b>		<b>8,288,592.09</b>	<b>311,214.19</b>
<b>NON-CURRENT ASSETS</b>			
Trade and other non-current receivables		2,739,427.29	9,255,542.89
Property, plant and equipment	6	48,741,925.77	6,321,833.56
<b>TOTAL NON-CURRENT ASSETS</b>		<b>51,481,353.06</b>	<b>15,577,376.45</b>
<b>TOTAL ASSETS</b>		<b>59,769,945.15</b>	<b>15,888,590.64</b>

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.....Director

( Mr. Vipraj Sudhir Bansode )

The accompanying notes are an integral part of the financial statement

**UNISTAR THAI CO.,LTD.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF 31 March 2026**  
**LIABILITIES AND SHAREHOLDER'S EQUITY**

(Unit : Baht)

	<u>Note</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
<b>CURRENT LIABILITIES</b>			
Trade and other current payables	7	1,654,081.77	466,538.15
OtherAccount Payable - Local		82,249.53	-
OtherAccount Payable - Overseas		17,699,643.55	-
Loan - City Bank		35,557,395.23	-
Loan from related company		6,570,191.61	11,875,744.00
<b>TOTAL CURRENT LIABILITIES</b>		<u>61,563,561.69</u>	<u>12,342,282.15</u>
<b>TOTAL LIABILITIES</b>		<u>61,563,561.69</u>	<u>12,342,282.15</u>
<b>SHAREHOLDERS' EQUITY</b>			
Share Capital			
Registered			
50,000 ordinary shares of Baht 100.00 each		5,000,000.00	5,000,000.00
50,000 ordinary shares of Baht 100.00 each		5,000,000.00	-
Issued and paid-up			
50,000 ordinary shares of Baht 100.00 each		5,000,000.00	5,000,000.00
50,000 ordinary shares of Baht 100.00 each		5,000,000.00	-
Retained earnings (Deficits)			
Unappropriated		(11,793,616.54)	(1,453,691.51)
<b>SHAREHOLDERS' EQUITY</b>		<u>(1,793,616.54)</u>	<u>3,546,308.49</u>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<u>59,769,945.15</u>	<u>15,888,590.64</u>

These financial statements were approved by the ordinary meeting of shareholders No. 1/2026 on 31 May 2026

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.....Director

( Mr. Vipraj Sudhir Bansode )

The accompanying notes are an integral part of the financial statement

**UNISTAR THAI CO.,LTD.**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**  
**FOR THE YEAR ENDED 31 MARCH 2026**

	Issued And Paid-Up	Accumulated Profit (Loss)		Total
		Appropriation is Legal reserve	Unappropriated	
<b>Registered Capital</b>	5,000,000.00	-	-	5,000,000.00
Net profit (loss) for the year	-	-	(1,453,691.51)	(1,453,691.51)
<b>Ending balance as at 31 December 2025</b>	5,000,000.00	-	(1,453,691.51)	3,546,308.49
<b>Add Capital</b>	5,000,000.00			5,000,000.00
Net profit (loss) for the year	-	-	(10,339,925.03)	(10,339,925.03)
<b>Ending balance as at 31 March 2026</b>	10,000,000.00	-	(11,793,616.54)	(1,793,616.54)

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.....Director  
(Mr. Vipraj Sudhir Bansode )

**UNISTAR THAI CO.,LTD.**  
**STATEMENTS OF INCOME**  
**FOR THE YEAR ENDED 31 MARCH 2026**

(Unit : Baht)

	Note	31 March 2026	31 March 2025
<b>REVENUE</b>			
Sale		3,608,304.65	-
Other Income		948,370.80	2,546.86
<b>TOTAL REVENUE</b>		4,556,675.45	2,546.86
<b>EXPENSES</b>			
Cost Of Good Sold		2,958,820.01	-
Administrative Expenses		11,937,780.47	1,456,238.37
<b>TOTAL EXPENSES</b>	8	14,896,600.48	1,456,238.37
<b>PROFIT (LOSS) BEFORE FINANCE COSTS AND INCOME TAX</b>		(10,339,925.03)	(1,453,691.51)
FINANCE COSTS		-	-
<b>PROFIT (LOSS) BEFORE INCOME TAX</b>		(10,339,925.03)	(1,453,691.51)
INCOME TAX		-	-
<b>NET PROFIT (LOSS)</b>		(10,339,925.03)	(1,453,691.51)

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.....Director

( Mr. Vippraj Sudhir Bansode )

**UNISTAR THAI CO.,LTD.**  
**NOTES TO FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2026**

**1. General information**

Unistar Thai Co.,Ltd. was incorporated under Thai law on 12 June 2024. Type of business is to be carrying on the business of importing, exporting and producing chemical products for use in mixing, for use as a mixer, for softening, for washing, for cleaning, for use with metals, and for animal feed additives.

The Company head office has its office located at 88/ 59 Moo 8, Tha Kham Subdistrict, Bang Pakong District, Chachoengsao Province.

**2. Basis preparation of financial statements**

These financial statements have been prepared in accordance with the Financial Reporting Standards for Non-Public Interest Entities issued under the Accounting Profession Act B.E. 2004 and presented in the financial statements in accordance with the Accounting Act B.E. 2000. The Company Has prepared accounts and presented financial statements in accordance with the law using Thai currency units.

The Federation of Accounting Professions has issued the Financial Reporting Standards for Non-Public Interest Entities (Revised Edition 2022) which the Federation of Accounting Professions has announced and the Department of Business Development's announcement on the stipulation of the summary report required in the financial statements B.E. 2023. The Company's management has assessed and believes that compliance with these Financial Reporting Standards for Non-Public Interest Entities will not have a material impact on the financial statements of the current period.

In preparing financial statements according to generally accepted accounting principles. In some cases, management has to make estimates and assumptions that affect the amounts reported in the financial statements. Therefore, actual results may differ from these estimates.

**3. Significant accounting policies**

Important accounting policies used in preparing financial statements are as follows.

**3.1 Value measurement criteria used in preparing financial statements**

The financial statements presented here have been prepared using the original cost basis. In measuring the value of the elements of items in the financial statements Except for items as mentioned in the relevant notes.

**3.2 Cash and cash equivalents**

Cash means cash on hand including bank deposits payable on demand.

Cash equivalents refer to fixed deposits and short-term investments that are not restricted in use, highly liquid, which are readily convertible to known amounts of cash and which are subject to an insignificant risk of

change in value, such as: The repayment is scheduled to not exceed 3 months, counting each deposit or investment date.

3.3 Trade accounts receivable

Trade receivables are stated at the recoverable value, which is the invoice amount. Less the allowance for doubtful accounts. The Company estimates the allowance for doubtful accounts from the amount expected to be unable to collect from debtors. By considering each debtor's financial problems.

3.4 Inventories

Inventories are stated at the lower of cost. Or the net value expected to be received

3.5 Land, buildings and equipment

Assets owned by the company

Land is stated at cost

Office equipment	3-5	years
Office supplies	5	years
Vehicle	5	years

3.6 Liabilities and provisions and expenses

The company recorded debts. Estimate of debt and expenses in the financial statements when the company has legal obligations. or is a fairly certain obligation as a result of past events This may cause the Company to pay the obligation in an amount that can be reliably estimated.

The company records accrued dividends when the board meeting approves them.

3.7 Revenue recognition

Revenue from product sales is recognized when the Company transfers risk and delivers the product to the buyer.

Service income Revenue is recognized when the results of transactions related to the provision of services can be estimated reliably. In the event that the Company is unable to reliably estimate the results of accounting transactions related to the provision of services, the Company will recognize revenue not exceeding the amount of expenses already recognized, which is the amount of expenses that are reasonable. It is quite possible to get the money back from the employer.

Interest income is recognized on a time proportion basis based on the effective interest rate for the period until maturity. And considering the principal amount that is the remaining balance in the Company's accrued recording account.

3.8 Foreign currency conversion

Accounting transactions denominated in foreign currencies are translated into baht at the exchange rate at the end of the reporting period and translated into baht at the exchange rate on that date. Any differences from translation Considered as profit and loss shown in the income statement.

### 3.9 Income tax

Income tax, the company records as an expense in full amount in the accounting period. and record the accrued burden as a liability in the statement of financial position.

#### 4. Cash and cash equivalents

	<u>31 March 2026</u>	<u>31 March 2025</u>
Cash	70,491.75	7,421.00
Savings account	360,205.92	158,569.59
	<u>430,697.67</u>	<u>165,990.59</u>

#### 5. Trade and other current receivables

	<u>31 March 2026</u>	<u>31 March 2025</u>
Other Receivable	13,915.50	-
Prepaid Expenses for Goods	149,815.32	-
Prepaid Corporate Tax	400.00	25.47
	<u>164,130.82</u>	<u>25.47</u>

#### 6. Property, plant and equipment

Cost	Balances as at			Balances as at
	<u>31 March 2025</u>	<u>Addition</u>	<u>Disposals</u>	<u>31 March 2026</u>
Work in progress	<b>5,676,353.10</b>	15,040,861.06	-	20,717,214.16
Office equipment	661,128.83	424,718.31	-	1,085,847.14
Vehicles	-	1,104,000.00	-	1,104,000.00
Tools and Equipment	-	1,087,557.01	-	1,087,557.01
Tangible assets inprogress	-	11,559,335.01	-	11,559,335.01
Intangible assets inprogress	-	364,850.97	-	364,850.97
Mech	-	6,603,135.95	-	6,603,135.95
Civil	-	2,891,912.42	-	2,891,912.42
Electrical	-	3,642,031.64	-	3,642,031.64
<b>Total</b>	<u>6,337,481.93</u>	<u>42,718,402.37</u>	<u>-</u>	<u>49,055,884.30</u>

<b>Accumulated Depreciation</b>	<b>31 March 2025</b>	<b>Depreciation</b>	<b>Disposals</b>	<b>31 March 2026</b>
Work in progress	-	-	-	-
Office equipment	15,648.37	180,150.12	-	195,798.49
Vehicles	-	107,828.89	-	107,828.89
Tools and Equipment	-	-	-	-
Tangible assets inprogress	-	-	-	-
Intangible assets inprogress	-	10,331.15	-	10,331.15
Mech	-	-	-	-
Civil	-	-	-	-
Electrical	-	-	-	-
<b>Total</b>	<b>15,648.37</b>	<b>298,310.16</b>	<b>-</b>	<b>313,958.53</b>
<b>Net Equipment</b>	<b>6,321,833.56</b>			<b>48,741,925.77</b>

**7. Trade and other current payables**

	<b>31 March 2026</b>	<b>31 March 2025</b>
Accrued - Auditing fees	72,450.00	85,600.00
Accrued - Interest	1,452,957.03	211,075.41
Accrued - Withholding tax	48,289.74	31,297.74
Accrued - Social security	21,000.00	-
Accrued - Service fees	59,385.00	138,565.00
	<b>1,654,081.77</b>	<b>466,538.15</b>

**8. Expense by nature**

	<b>31 March 2026</b>	<b>31 March 2025</b>
Rental Fee	3,215,940.00	989,520.00
Common space seervice fee	636,120.00	159,030.00
Service Fee	106,520.00	212,040.00
Audit Fee	70,000.00	80,000.00
Depreciation	298,310.16	15,648.37
Other Expenses	10,569,710.32	-
	<b>14,896,600.48</b>	<b>1,456,238.37</b>

**9. Operating Result**

The financial statements have been prepared on a going concern basis. As at March 31, 2026 and March 31, 2025, the Company had loss in the amount of Baht THB 11,793,616.54 and Baht THB 1,453,691.51 and total liabilities exceed total assets amounting to 1,793,616.54 Baht and 3,546,308.49 Baht. Continuous operation of the Company. It depends on the ability to prepare the company to profit and to find the funds to increase in the future.

**10. Approval of financial statements**

These financial statements were approved for issuing by the authorized signatory of the company on 8 April 2026.

Certified True Contents

.....Director

( Mr. Vipraj Sudhir Bansode )