So Audit
Certified Public Accountant

บริษัท โซ ออดิท จำกัด | So Audit Company Limited
61/34 ถนนแสนสุข ตำบลแสนสุข อำเภอเมือง จังหวัดชลบุรี 20130
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**AUDITOR'S REPORT**

**To the Shareholders of Wendt Grinding Technologies Limited**

**Opinion**

We have audited the financial statements of Wendt Grinding Technologies Limited (the Company), which comprise the statement of financial position as at 31 March 2026, and the statement of income, statement of cash flows 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 31 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**

We conducted our audit in accordance with Thai Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Federation of Accounting Professions' Code of Ethics for Professional Accountants together with the ethical requirements that are relevant to our audit of the financial statements, 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.

**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**

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.

We 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 we identify during our audit.

(Mr. Teerawat Tangwattanayothin)

Certified Public Accountant (Thailand) No. 10642

So Audit Co.,Ltd.

บริษัท โซ ออดิท จำกัด

So Audit Company Limited

Chonburi

15 April 2026

**WENDT GRINDING TECHNOLOGIES LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2026**

Unit : Baht

| | Note | 2026 | 2025 |
|---|---|---|---|
| **SHAREHOLDERS' EQUITY AND LIABILITIES** | | | |
| **SHAREHOLDERS' EQUITY** | | | |
| Share capital | 2 | 25,750,000.00 | 25,750,000.00 |
| Reserve and surplus | 3 | 88,240,235.23 | 80,134,122.01 |
| Total shareholders' equity | | 113,990,235.23 | 105,884,122.01 |
| **LIABILITIES** | | | |
| Current liabilities | | | |
| Trade payables | 4 | 9,138,141.69 | 9,397,951.57 |
| Other current liabilities | 5 | 1,520,942.19 | 1,169,111.89 |
| Short term provisions | 6 | 1,088,258.83 | 515,466.89 |
| Total current liabilities | | 11,747,342.71 | 11,082,530.35 |
| Total liabilities | | 11,747,342.71 | 11,082,530.35 |
| Total liabilities and shareholders'equity | | 125,737,577.94 | 116,966,652.36 |

Significant accounting policies 1

Additional information to financial statements 23

See accompanying notes forming part of the financial statements

Chonburi, Thailand

April 15, 2026

**WENDT GRINDING TECHNOLOGIES LIMITED**

**STATEMENTS OF FINANCIAL POSITION**

**AS AT MARCH 31, 2026**

Unit : Baht

| | Note | 2026 | 2025 |
|---|---|---|---|
| **ASSETS** | | | |
| Non - current assets | | | |
| Fixed assets | | | |
| Tangible assets | 7 | 7,220,562.22 | 7,396,818.38 |
| Intangible assets | 8 | 1,099,191.24 | 1,234,772.24 |
| Other non current asset | 9 | 100,000.00 | 100,000.00 |
| Total non - current assets | | 8,419,753.46 | 8,731,590.62 |
| Current assets | | | |
| Current investments | 10 | 23,101,131.21 | 22,821,294.79 |
| Inventories | 11 | 13,173,929.01 | 12,833,940.83 |
| Trade receivables | 12 | 14,008,053.05 | 10,591,154.72 |
| Cash and cash equivalents | 13 | 66,754,565.80 | 61,758,187.84 |
| Short term loans and advances | 14 | 256,681.99 | 214,430.80 |
| Other current assets | 15 | 23,463.42 | 16,052.76 |
| Total current assets | | 117,317,824.48 | 108,235,061.74 |
| Total assets | | 125,737,577.94 | 116,966,652.36 |

Significant accounting policies 1

Additional information to financial statements 23

See accompanying notes forming part of the financial statements

So Audit Company Limited

Chonburi, Thailand

April 15, 2026

**WENDT GRINDING TECHNOLOGIES LIMITED**

**STATEMENT OF INCOME**

**FOR THE YEAR ENDED MARCH 31, 2026**

Unit : Baht

| | Note | 2026 | 2025 |
|---|---|---|---|
| **REVENUES** | | | |
| Revenue from operations | 16 | 94,695,748.03 | 88,741,687.97 |
| Other income | 17 | 2,175,977.50 | 1,311,343.39 |
| Total revenues | | 96,871,725.53 | 90,053,031.36 |
| **EXPENSES** | | | |
| Purchase of stock in trade and supplies | 18 | 70,187,933.03 | 67,596,498.71 |
| Changes in stock in trade and supplies | 19 | (404,044.39) | (923,640.72) |
| Employee benefit expenses | 20 | 10,425,330.38 | 10,107,435.76 |
| Finance costs | 21 | - | - |
| Depreciation and amortization | 7&8 | 946,818.00 | 967,994.72 |
| Other expenses | 22 | 5,509,763.72 | 5,185,853.20 |
| Total expenses | | 86,665,800.74 | 82,934,141.67 |
| Profit before income tax expense | | 10,205,924.79 | 7,118,889.69 |
| Current income tax expense | | 2,099,811.57 | 1,434,839.04 |
| Net profit for the year | | 8,106,113.22 | 5,684,050.65 |
| Basic earnings per share | | 0.79 | 0.55 |
| (Face value Baht 10 each) | | | |

Significant accounting policies 1

Additional information to financial statements 23

See accompanying notes forming part of the financial statements

So Audit Company Limited

Chonburi, Thailand

April 15, 2026

**WENDT GRINDING TECHNOLOGIES LIMITED**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED MARCH 31, 2026**

| | | Unit : Baht |
|---|---|---|
| | 2026 | 2025 |
| **Cash flows from operating activities** | | |
| Net profit | 8,106,113.22 | 5,684,050.65 |
| Adjustment to reconcile net profit to net cash provided by (used in) operating activities | | |
| Depreciation and amortization | 946,818.00 | 967,994.72 |
| Bad debt | - | 46,545.00 |
| Provision for diminution in value of inventory | 206,502.90 | - |
| (Gain) loss on sale of tangible assets | 1.00 | (135,199.00) |
| Unrealized exchange loss (gain) | - | (9,464.00) |
| Net profit from operating before changes of operating assets and liabilities | 9,259,435.12 | 6,553,927.37 |
| **Operating assets (increase) decrease** | | |
| Inventories | (546,491.08) | (2,916,710.46) |
| Trade receivables | (3,416,898.33) | (290,039.42) |
| Short term loans and advances | (42,251.19) | (42,434.85) |
| Other current assets | (7,410.66) | 164,588.43 |
| **Operating liabilities increase (decrease)** | | |
| Trade payable | (259,809.88) | 903,692.33 |
| Other current liabilities | 351,830.30 | (695,793.51) |
| Short term provision | 572,791.94 | (167,062.05) |
| Net cash provided by operating activities | 5,911,196.22 | 3,510,167.84 |
| **Cash flows from investing activities** | | |
| Invest in current investment | (279,836.42) | (446,385.61) |
| Cash proceed from dispose fixed asset | - | 144,664.00 |
| Purchase of tangible assets | (634,981.84) | (1,433,000.00) |
| Purchase of intangible assets | - | (568,750.00) |
| Net cash used in investing activities | (914,818.26) | (2,303,471.61) |
| **Cash flows from financing activities** | | |
| Dividend payment | - | - |
| Net cash provided by financing activities | - | - |
| **Net increase (decrease) in cash and cash equivalent** | 4,996,377.96 | 1,206,696.23 |
| **Cash and cash equivalent at the beginning of the period** | 61,758,187.84 | 60,551,491.61 |
| **Cash and cash equivalent at the ended of the period** | 66,754,565.80 | 61,758,187.84 |
| | - | - |
| **Cash paid during the period** | | |
| Income tax | 855,603.67 | 743,953.35 |

Significant accounting policies — Note 1

Additional information to financial statements — Note 23

See accompanying notes forming part of the financial statements