

**CLEANMAX ENGINEERING (THAILAND)
COMPANY LIMITED**

FINANCIAL STATEMENTS

FOR THE PERIOD FROM OCTOBER 5, 2022
(REGISTRATION DATE) TO MARCH 31, 2023

AND

INDEPENDENT AUDITOR'S REPORT



N&N Audit Co.,Ltd.

บริษัท เอ็น แอนด์ เอ็น ออดิท จำกัด

เลขทะเบียนนิติบุคคล 0115557017304

INDEPENDENT AUDITOR'S REPORT

**To The Shareholders and Board of Directors of
Cleanmax Engineering (Thailand) Company Limited**

Opinion

I have audited the financial statements of Cleanmax Engineering (Thailand) Company Limited, which comprise the statement of financial position as of March 31, 2023, the related statements of changes in equity and income for the period October 5, 2022 ended March 31, 2023, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the financial statements present fairly, in all material respects, the financial position of Cleanmax Engineering (Thailand) Company Limited as of March 31, 2023, and its financial performance for the period October 5, 2022 ended March 31, 2023 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.



N&N Audit Co.,Ltd.

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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 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.

(Wipavee Chulphibul)
Certified Public Accountant
Registration No. 11309

N&N Audit Co.,Ltd.
Samutprakarn : April 27, 2023

Cleanmax Engineering (Thailand) Company Limited

Statement of financial position

As at March 31, 2023

		Baht
	Notes	2023
Assets		
Current assets		
Cash and cash equivalents	4	18,696,621
Accounts receivable and other receivables	5	5,635,921
Work in Progress		41,030,020
Total current assets		65,362,562
Total assets		65,362,562

The accompanying notes are an integral part of these financial statements

.....DIRECTOR

(Mr. Harsh Deept Dash)

Cleanmax Engineering (Thailand) Company Limited

Statement of financial position

As at March 31, 2023

		Baht
	Notes	2023
Liabilities and shareholders' equity		
Current liabilities		
Accounts payable and other payables	6	73,433,241
Total current liabilities		73,433,241
Total liabilities		73,433,241
Shareholders' equity		
Share capital		
Authorized share capital		
500 ordinary shares of Baht 100 each		50,000
Issued and paid-up share capital		
500 ordinary shares of Baht 100 each		50,000
Retained earnings (Deficit)		
Unappropriated		(8,120,679)
Total shareholders' equity		(8,070,679)
Total liabilities and shareholders' equity		65,362,562

The accompanying notes are an integral part of these financial statements

.....DIRECTOR

(Mr. Harsh Deept Dash)

Cleanmax Engineering (Thailand) Company Limited

Statement of income

For the period from October 5, 2022 (Registration date) to March 31, 2023

	Baht
	For the period from October 5, 2022 (Registration date) to March 31, 2023
Income	
Revenues from rendering of services	48,533,417
Other income	29,380
Total income	48,562,797
Expenses	
Cost of rendering of services	47,314,132
Administrative expenses	9,369,344
Total expenses	56,683,476
Loss before Finance costs	(8,120,679)
Finance costs	-
Net Loss	(8,120,679)

The accompanying notes are an integral part of these financial statements

.....DIRECTOR

(Mr. Harsh Deept Dash)

Cleanmax Engineering (Thailand) Company Limited

Statement of changes in shareholders' equity

For the period from October 5, 2022 (Registration date) to March 31, 2023

	Baht		
	Issued and	Retained	
	paid-up capital	earnings(Deficit)	
		Unappropriated	Total
Balance as of October 5, 2022			
(Registration date)	50,000	-	50,000
Net loss for the year	-	(8,120,679)	(8,120,679)
Balance as of March 31, 2023	50,000	(8,120,679)	(8,070,679)

The accompanying notes are an integral part of these financial statements

.....DIRECTOR
(Mr. Harsh Deept Dash)

Cleanmax Engineering (Thailand) Company Limited

STATEMENTS OF CASH FLOWS

For the period from October 5, 2022 (Registration date) to March 31, 2023

	Baht
	For the period from October 5, 2022 (Registration date) to March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES	
Net loss	(8,120,679)
Adjustments :	
Unrealized (gain) loss on exchange rate	47,935
	(8,072,744)
(Increase) decrease in trade and other receivables	(5,637,605)
(Increase) decrease in inventories	(41,030,020)
Increase (decrease) in trade and other payables	73,385,306
Cash provided by (used in) operations	18,644,937
Cash received from interest income	1,684
Net cash provided by (used in) operating activities	18,646,621
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds loan from related party	50,000
Net cash used in financing activities	50,000
Net increase (decrease) in cash and cash equivalents	18,696,621
Beginning Cash and cash equivalents	-
Ending Cash and cash equivalents	18,696,621

The accompanying notes are an integral part of these financial statements

.....DIRECTOR
(Mr. Harsh Deept Dash)

Cleanmax Engineering (Thailand) Company Limited

Notes to Financial Statement

For the period from October 5, 2022 (Registration date) to March 31, 2023

1. General Information

Cleanmax Engineering (Thailand) Company Limited , the “Company”, is a limited company legally established as an entity on October 5, 2022. The company’s core business is business management consulting and general service.

The company has registered office at 63 Athenee Tower 23rd Floor, Suite no.46, Wireless Road, Lumpini, Pathumwan, Bangkok.

2. Basis for Preparation of Financial Statements

These financial statements were prepared in accordance with the Financial Reporting Standards for Non-Publicly Accountable Entities which issued by the Federation of Accounting Professions (TFAC).

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

An English version of the financial statements was translated from the statutory financial statements which were issued in Thai version. In the case of conflict of difference in understanding, the financial statements in Thai version shall prevail.

3. Summary of Significant Accounting Policies

3.1 Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, deposits held at call with banks but excludes deposits with banks which are held to maturity, certificates of deposit issued by commercial banks and financial institutions, and restricted deposits. Cash equivalents comprise short-term highly liquid investments with maturities of three months or less from the date of acquisition.

3.2 Trade accounts receivable and other receivables

Trade accounts receivable are the money that a customer owes, for goods or services that have been normally sold or serviced. And notes receivable arising from goods or services.

Other receivables are accounts receivable other than trade receivables, such as prepaid expenses. Accrued income, advance etc.

Trade accounts receivable and other receivables are stated at the net realizable value

3.5 Accounts payable and other payables

Accounts payable and other payables states at cost.

3.6 Foreign currency

Transactions in foreign currencies are translated to Thai Baht at the foreign exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the statement of financial position date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized in the statement of expenses.

..... Director
(Mr. Harsh Deept Dash)

Cleanmax Engineering (Thailand) Company Limited**Notes to Financial Statement****For the period from October 5, 2022 (Registration date) to March 31, 2023****3. Summary of Significant Accounting Policies (Con't)****3.7 Provisions**

A provision is 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 resources embodying economic benefits will be required to settle the obligation. Provisions are determined by the best estimate method.

3.8 Revenue and expense recognition

Revenue from rendering of services is recognized as income for the period which the service is rendered.

Other income and Expense are recognized on the accrual basis.

4. Cash and Cash Equivalents

	Baht
	2023
Bank Deposits – Saving accounts	18,696,621
Total	18,696,621

5. Other receivables

	Baht
	2023
Other receivables	
- Prepaid expenses	4,610
- Withholding income tax credit	2,125,132
- Undue input VAT	770,331
- Revenue Department receivable	1,522,847
- Deposit	1,163,000
- Others	50,000
Total	5,635,921

..... Director
(Mr. Harsh Deept Dash)

Cleanmax Engineering (Thailand) Company Limited
Notes to Financial Statement
For the period from October 5, 2022 (Registration date) to March 31, 2023

6. Accounts payable and other payables

	Baht
	2023
Accounts payable	43,485,571
Other payables	
- Accrued expenses	6,862,258
- Withholding Tax payable	781,649
- Deferred Revenue	22,303,763
Total	<u>73,433,241</u>

7. Approval of Financial Statements

These financial statements were approved by the authorized directors of the Company on April 27, 2023.

..... Director
(Mr. Harsh Deept Dash)