

**CleanMax Engineering (Thailand) Co.,Ltd.**

**Independent Auditor's Report And the Financial Statements**

**For the year ended 31 March 2024**

## INDEPENDENT AUDITOR'S REPORT

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

### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

#### *Opinion*

We have audited the financial statements of Cleanmax Engineering (Thailand) Company Limited, which comprise the statement of financial position as at March 31, 2024, and the statement of income, statement of changes in equity, and statement of cash flow 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, 2024, its financial performance, and cash flow for the year then ended in accordance with Thai Financial Reporting Standards for Non-Publicly Accountable Entities.

#### *Basis for Opinion*

We conducted my 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 my report. We are 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 our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. 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 the 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.

***Other***

The financial statements of Cleanmax Engineering (Thailand) Company Limited for the year ended 31 March 2023 were audited by other auditors. who expressed their unqualified opinion according to the report dated April 27, 2023.



Mr. Thanut Warasestasak

Certified Public Accountant (Thailand) No. 11197

BANGKOK: 30 April 2024


**CLEANMAX ENGINEERING (THAILAND) COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION**

**AS AT 31 MARCH 2024**

		<i>(Unit : Baht)</i>	
	Notes	2024	2023
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	29,989,995	18,696,621
Trade and other receivables	5	50,894,805	5,635,921
Inventory	6	3,438,986	5,736,092
Work in process		-	35,293,928
<b>Total current assets</b>		<b>84,323,786</b>	<b>65,362,562</b>
<b>Non current assets</b>			
Equipment - net	7	519,614	-
<b>Total non current assets</b>		<b>519,614</b>	<b>-</b>
<b>Total asset</b>		<b>84,843,400</b>	<b>65,362,562</b>

Notes to financial statements are an integral part of these statements.

  
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(Mr. Harsh Deept Dash) Director


**CLEANMAX ENGINEERING (THAILAND) COMPANY LIMITED**

**STATEMENT OF FINANCIAL POSITION (Continued)**

**AS AT 31 MARCH 2024**

		<i>(Unit : Baht)</i>	
	Notes	2024	2023
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	8	74,740,620	73,433,241
<b>Total Current liabilities</b>		74,740,620	73,433,241
<b>Total liabilities</b>		74,740,620	73,433,241
<b>Equity</b>			
Share capital			
500 ordinary shares of Baht 100 each		50,000	50,000
Issued and paid-up share capital			
500 ordinary shares of Baht 100 each		50,000	50,000
Retained earnings (Deficit)		10,052,780	(8,120,679)
<b>Total equity</b>		10,102,780	(8,070,679)
<b>Total liabilities and equity</b>		84,843,400	65,362,562
		-	-

Notes to financial statements are an integral part of these statements.

  
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Director  
(Mr. Harsh Deept Dash)

**CLEANMAX ENGINEERING (THAILAND) COMPANY LIMITED**


**STATEMENT OF INCOME**

**FOR THE YEAR ENDED 31 MARCH 2024**

*(Unit : Baht)*

		For the year ended	For the period
	Notes	31 March 2024	from 5 October 2022
			to 31 March 2023
<b>REVENUE</b>			
Revenues from rendering of services		248,650,451	48,533,417
Other income		38,651	29,380
<b>TOTAL REVENUES</b>		<b>248,689,102</b>	<b>48,562,797</b>
<b>EXPENSES</b>			
Cost of rendering of services		197,755,770	47,314,132
Administrative expenses		30,170,847	9,369,344
<b>TOTAL EXPENSES</b>		<b>227,926,617</b>	<b>56,683,476</b>
<b>PROFIT(LOSS) BEFORE FINANCE COST</b>			
<b>AND INCOME TAX EXPENSE</b>		20,762,485	(8,120,679)
Finance cost		-	-
<b>PROFIT(LOSS) BEFORE INCOME TAX EXPENSE</b>		20,762,485	(8,120,679)
Income tax expense		2,589,026	-
<b>NET PROFIT (LOSS) FOR THE YEAR/PERIOD</b>		<b>18,173,459</b>	<b>(8,120,679)</b>

Notes to financial statements are an integral part of these statements.

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

**CLEANMAX ENGINEERING (THAILAND) COMPANY LIMITED**


**STATEMENT OF CHANGE IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED 31 MARCH 2024**

*(Unit :Baht)*

	Note	Issued and paid up share capital	Retained earnings (Deficit)	Total
Beginning as at 5 October 2022		50,000	-	50,000
Net loss for the period		-	(8,120,679)	(8,120,679)
Balance as at 31 March 2023		50,000	(8,120,679)	(8,070,679)
Net profit for the year		-	18,173,459	18,173,459
Balance as at 31 March 2024		50,000	10,052,780	10,102,780

Notes to financial statements are an integral part of these statements.

  
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(Mr. Harsh Deept Dash) Director



**CLEANMAX ENGINEERING (THAILAND) COMPANY LIMITED**


**STATEMENTS OF CASH FLOWS**

**FOR THE YEAR ENDED 31 MARCH 2024**

(Unit :Baht)

		For the year ended	For the period
	Note	31 March 2024	from 5 October 2022 to 31 March 2023
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>PROFIT (LOSS) BEFORE INCOME TAX EXPENSE</b>		20,762,485	(8,120,679)
<b>Adjustment</b>			
Depreciation	7	46,943	-
Unrealized (gain) loss on exchange rate		280,880	47,935
Cash received from interest income		(38,650)	-
<u>Change in asset and liabilities:</u>			
- Trade and other receivables		(42,611,717)	(5,637,605)
- Inventory		2,297,106	(41,030,020)
- Work in process		35,293,928	-
- Accounts payable		1,026,499	73,385,306
Cash provided by operating activities		17,057,474	18,644,937
<u>Add</u> Interest Income Received		38,650	1,684
<u>Less</u> Cash paid for Income tax expense		(5,286,193)	-
<b>Net cash provided by operating activities</b>		11,809,931	18,646,621

Notes to financial statements are an integral part of these statements.

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

**CLEANMAX ENGINEERING (THAILAND) COMPANY LIMITED**

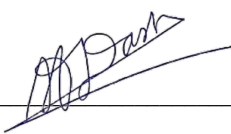
**STATEMENTS OF CASH FLOWS (Continued)**

**FOR THE YEAR ENDED 31 MARCH 2024**

*(Unit :Baht)*

		For the year ended	For the period
	Note	31 March 2024	from 5 October 2022
			to 31 March 2023
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Cash paid for purchases of equipment	7	(566,557)	-
<b>Net cash used in investing activities</b>		<b>(566,557)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Cash received from share receivable		50,000	-
Cash paid for loan from related party		-	50,000
<b>Net cash provided by financing activities</b>		<b>50,000</b>	<b>50,000</b>
<b>Net increase in cash and cash equivalents</b>		<b>11,293,374</b>	<b>18,696,621</b>
Beginning Cash and cash equivalents		18,696,621	-
<b>Ending Cash and cash equivalents</b>	4	<b>29,989,995</b>	<b>18,696,621</b>
		-	-

Notes to financial statements are an integral part of these statements.

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

**CLEANMAX ENGINEERING (THAILAND) COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED 31 MARCH 2024**

**1. GENERAL INFORMATION**

Cleanmax Engineering (Thailand) Company Limited (the Company) was incorporated as a limited company under the Thai Civil and Commercial Code on 5 October 2022. The principle business operation of the Company is business management consulting and general service. The Company's office is situated at 3300/89 Chang Building, Tower B, Room No. Unit A, 16th Floor, Rangsit, Chomphon Subdistrict, Chatuchak District, Bangkok.

**2. BASIS OF PREPARATION**

On 30 November 2022, the Federation of Accounting Professions ("TFAC") published the 'Thai Financial Reporting Standard for Non-publicly Accountable Entities (revised 2022)' ("TFRS for NPAEs"). TFRS for NPAEs is effective for financial statements which periods beginning on or after 1 January 2023.

In addition, the Company has complied with Thai Financial Reporting Standard for Publicly Accountable Entities as follows:

TFRS	Topic
TAS 7 (revised 2022)	Statement of Cash Flows

The financial statements are prepared and presented in Thai Baht. They are prepared on the historical cost basis except as stated in the accounting policies.

The preparation of financial statements in conformity with TFRS for NPAEs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which estimates are revised and in any future periods affected.

For the convenience of the readers, an English translation of the financial statements has been prepared from the Thai language statutory financial statements which are issued for domestic financial reporting purposes.

**3. SIGNIFICANT ACCOUNTING POLICIES**

**3.1 Revenue and expense**

Revenues from provision of services are recognized when the services are provided to customers in accordance with the substance of the relevant agreement.

The Company recognizes expenses on the accrual basis.

**3.2 Cash and cash equivalents**

Cash and cash equivalents include cash in hand and at banks with maturity date not more than three months and without obligations.

**CLEANMAX ENGINEERING (THAILAND) COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED 31 MARCH 2024**

**3.3 Equipment and Depreciation**

Property, plant and equipment are stated at cost after deducted accumulated depreciation and allowance for losses on decline in value.

The Company depreciated its property, plant and equipment by the straight-line method over the estimated useful lives of the assets as follows:

Equipment	5 Years
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Gains and losses on disposals are determined by comparing proceeds with the carrying amount and are included in operating profit.

Expenditure incurred in addition, renewal or betterment, which results in a substantial increase in an asset's current replacement value, is capitalized. Repair and maintenance costs are recognized as an expense when incurred

**3.4 Loss on decline in value**

The carrying amounts of the Company's assets are reviewed at each reporting date to determine whether there is any indication of a permanent decline in value. If any such indication exists, the assets' recoverable amounts are estimated. A loss on decline in value is recognized in the statement of income.

**3.5 Foreign currency translation**

All foreign currency transactions are recorded at the rates prevailing at transaction dates. Assets and liabilities denominated in foreign currencies as at balance sheet date are converted to Baht at the rates of exchange prevailing at that date. Exchange difference arising from the settlement of foreign currency transactions and from the translation of foreign currency monetary assets and liabilities are included in the statement income.

**3.6 Related companies**

Companies are considered to be related if one company has the ability to control the other company or exercise significant influence over the other company in making financial and/or operational of decision

**3.7 Income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**CLEANMAX ENGINEERING (THAILAND) COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED 31 MARCH 2024**

**4. CASH AND CASH EQUIVALENTS**

	<i>(Unit: Baht)</i>	
	2024	2023
Cash on hand	10,000	-
Cash at bank		
Saving account	29,979,995	18,696,621
Total	29,989,995	18,696,621

**5. TRADE AND OTHER RECEIVABLES**

	<i>(Unit: Baht)</i>	
	2024	2023
Trade Receivables		
Trade Receivables - related company	4,704,874	-
- other	128,400	-
Accrued Revenue - related company	33,305,389	-
Total Trade Receivables	38,138,663	-
Other receivables		
Prepaid Corporate Tax	4,822,299	2,125,132
Prepaid Expenses	33,810	4,610
Undue input VAT	1,731,012	770,332
Receivables from revenue department	-	1,522,847
Deposit	6,139,021	1,163,000
Employees Advance	30,000	-
Other Receivable	-	50,000
Total Other receivables	12,756,142	5,635,921
Total trade and other receivables	50,894,805	5,635,921

**6. INVENTORY**

	<i>(Unit: Baht)</i>	
	2024	2023
Inventory	2,557,351	-
Inventory in Transit	881,635	5,736,092
Total	3,438,986	5,736,092

**CLEANMAX ENGINEERING (THAILAND) COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED 31 MARCH 2024**

**7. EQUIPMENT – NET**

	<i>(Unit: Baht)</i>			
	As at 1 April 2023	Purchase / Transfer in	Disposal / Transfer out	As at 31 March 2024
<b>Cost</b>				
Equipment	-	566,557	-	566,557
<b>Total</b>	<b>-</b>	<b>566,557</b>	<b>-</b>	<b>566,557</b>
<b>Accumulated depreciation</b>				
Equipment	-	(46,943)	-	(46,943)
<b>Total</b>	<b>-</b>	<b>(46,943)</b>	<b>-</b>	<b>(46,943)</b>
<b>Net</b>	<b>-</b>			<b>519,614</b>
<b>Depreciation for the year ended/Period</b>				
<b>From 1 April 2023 to 31 March 2024</b>				<b>46,943</b>
<b>From 5 October 2022 to 31 March 2024</b>				<b>-</b>

**8. TRADE AND OTHER PAYABLES**

	<i>(Unit: Baht)</i>	
	2024	2023
Trade accounts payables		
Trade accounts payables - related company	36,183,645	42,921,638
- Other	5,859,632	563,933
Total trade accounts payables	42,043,277	43,485,571
Other payables		
Deferred Revenue	-	22,303,763
Accrued Cost of services	25,766,307	-
Accrued Expenses	5,511,485	6,862,258
Revenue department payable	1,004,710	-
Undue Output VAT	316,196	-
Withholding Tax payable	98,645	781,649
Total other payables	32,697,343	29,947,670
Total trade and other payables	74,740,620	73,433,241

**CLEANMAX ENGINEERING (THAILAND) COMPANY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEARS ENDED 31 MARCH 2024**

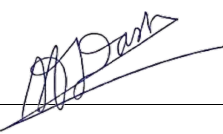
**9. RECLASSIFICATION OF FINANCIAL STATEMENT**

Some transactions in fiscal year 2023 are reclassified in this year to be matched with the presentation in fiscal year 2024 as follows:

	<i>(Unit: Baht)</i>		
	Before reclassification	Reclassified	After reclassification
<b><u>STATEMENT OF FINANCIAL POSITION</u></b>			
Inventory	-	5,736,092	5,736,092
Work in process	41,030,020	(5,736,092)	35,293,928

**10. APPROVAL OF FINANCIAL STATEMENTS**

These financial statements have been approved by the Company's director on 30 April 2024.

  
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(Mr. Harsh Deept Dash) Director