

CleanMax Engineering (Thailand) Co.,Ltd.

Independent Auditor's Report And the Financial Statements

Under instructions for IFRS Group Accounts

For the year ended 31 March 2025

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 31st, 2025, 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 31st, 2025, its financial performance, and cash flow for the year then ended in accordance with the instructions for IFRS Group Accounts, using in preparing the IFRS consolidated financial statements of the CleanMax Solar Mena FZCO.

Emphasis of Matters - Basis of preparation

I draw attention to note to the financial statements No. 2.1 which describes the objective of preparation of the financial statements presented for the year ended March 31st, 2025, together with financial statements for the year ended March 31st, 2024. The financial statements are prepared to assist the Company to meet the requirements of the parent company. As a result, the financial statements may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Basis for Opinion

We conducted my audit in accordance with Thai Standards on Auditing, which is equivalent to International Standards of 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 the instructions for IFRS Group Accounts, using in preparing the IFRS consolidated financial statements of the CleanMax Solar Mena FZCO, 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.



Mr. Thanut Warasestasak

Certified Public Accountant (Thailand) No. 11197

BANGKOK: 21 April 2025

CleanMax Engineering (Thailand) Co.,Ltd.

Special Purpose Statement of Financial Position as at 31 March 2025

(Amounts in Baht, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	11	406,274	519,614
Deferred tax assets	12	661,727	-
Total non-current assets		1,068,002	519,614
Current assets			
Inventories	13	2,070,849	3,438,986
Trade and other receivables	14	47,594,045	10,972,294
Other current assets	15	13,592,780	6,617,121
Contract assets	16	1,400,001	33,305,389
Cash and cash equivalents	17	21,575,641	29,989,995
Total current assets		86,233,316	84,323,786
TOTAL ASSETS		87,301,317	84,843,400
EQUITY AND LIABILITIES			
Shareholder's funds			
Share capital	18	50,000	50,000
Accumulated profits	19	14,117,632	10,052,780
Total shareholder's funds		14,167,632	10,102,780
Liabilities			
Non-current liabilities			
Provisions	20	3,308,637	-
Total non-current liabilities		3,308,637	-
Current liabilities			
Trade and other payables	21	51,570,667	73,321,069
Other current liabilities	22	2,982,311	1,419,550
Contract liabilities	16	15,272,070	-
Total current liabilities		69,825,048	74,740,620
Total liabilities		73,133,686	74,740,620
TOTAL EQUITY AND LIABILITIES		87,301,317	84,843,400

The accompanying notes are an integral part of the Special Purpose Financial Statements.

1-29

For and on behalf of

CleanMax Engineering (Thailand) Co.,Ltd.



Chief Executive Officer

Place: Cleanmax Engineering (Thailand) Co.,Ltd.

Date: 21 April 2025

CleanMax Engineering (Thailand) Co.,Ltd.

Special Purpose Statement of Profit or Loss and Other Comprehensive Income for the year ended 31 March 2025
(Amounts in Baht, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue	4	248,140,030	248,650,451
Cost of sales	5	(205,450,425)	(197,802,713)
Gross profit		42,689,605	50,847,738
Other income	6	1,999,789	-
Administrative expenses	7	(39,663,354)	(30,123,904)
Interest income	8	94,817	38,650
Profit for the year before tax		5,120,857	20,762,484
Income tax:			
Current tax expense	10	(1,717,732)	(2,589,026)
Relating to reversal of temporary differences	10	661,727	-
Profit for the year after tax		4,064,852	18,173,459
Earnings per share (in Baht) of face value of Baht 100 each	23		
<i>Basic</i>		8,129.70	36,346.92
<i>Diluted</i>		8,129.70	36,346.92

The accompanying notes are an integral part of the Special Purpose Financial Statements. 1-29

For and on behalf of
CleanMax Engineering (Thailand) Co.,Ltd.



Chief Executive Officer

Place: Cleanmax Engineering (Thailand) Co.,Ltd.
Date: 21 April 2025

CleanMax Engineering (Thailand) Co.,Ltd.

Special Purpose Statement of Cash Flows for the year ended 31 March 2025

(Amounts in Baht, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flows from operating activities:		
Profit before tax	5,120,857	20,762,484
Adjustments to reconcile profit before tax to net cash generated from operating activities:		
Depreciation and amortization	113,340	46,943
Allowance for doubtful debt	128,400	-
Unrealized exchange (gain)/loss, net	-	280,880
Provision for warrantee	3,308,637	-
Interest income	(94,817)	(38,650)
	8,576,416	21,051,657
Changes in:		
- Inventories	1,368,137	2,297,106
- Trade and other receivables	(36,750,150)	(10,972,294)
- Other current assets	(1,075,008)	1,665,967
- Contract assets	31,905,388	1,988,539
- Trade and other payable	(21,750,402)	22,692,360
- Other current liabilities	1,562,761	(21,665,862)
- Contract liabilities	15,272,070	-
Cash generated from operating activities before income taxes	(890,788)	17,057,474
Income taxes paid	(7,618,383)	(5,286,193)
Net cash provided by/(used in) operating activities	(8,509,171)	11,771,281
Cash flows from investing activities:		
Payment for property and equipment	-	(566,557)
Interest received	94,817	38,650
Net cash provided by/(used in) investing activities	94,817	(527,907)
Cash flows from financing activities:		
Proceeds from share capital	-	50,000
Net cash provided by financing activities	-	50,000
Net change in cash and cash equivalents	(8,414,354)	11,293,374
Cash and cash equivalents at the beginning of the year	29,989,995	18,696,621
Cash and cash equivalents at the end of the year	21,575,641	29,989,995

The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in IAS 7 'Statement of Cash Flows'.

The accompanying notes are an integral part of the Special Purpose Financial Statements.

1-29

For and on behalf of

CleanMax Engineering (Thailand) Co.,Ltd.



Chief Executive Officer

Place: Cleanmax Engineering (Thailand) Co.,Ltd.

Date: 21 April 2025

CleanMax Engineering (Thailand) Co.,Ltd.

Special Purpose Statement of changes in equity for the year ended 31 March 2025
(Amounts in Baht, unless otherwise stated)

Particulars	Share capital	Accumulated profits	Total
Balance as at 1 April 2023	50,000	(8,120,679)	(8,070,679)
Profit for the year	-	18,173,459	18,173,459
Balance as at 31 March 2024	50,000	10,052,780	10,102,780

Particulars	Share capital	Accumulated profits	Total
Balance as at 1 April 2024	50,000	10,052,780	10,102,780
Profit/(loss) for the year	-	4,064,852	4,064,852
Balance as at 31 March 2025	50,000	14,117,632	14,167,632

The accompanying notes are an integral part of the Special Purpose Financial Statements. 1-29

For and on behalf of
CleanMax Engineering (Thailand) Co.,Ltd.



Chief Executive Officer

Place: Cleanmax Engineering (Thailand) Co.,Ltd.
Date: 21 April 2025

CleanMax Engineering (Thailand) Co.,Ltd.

Material Accounting Policies to Special Purpose Financial Statements

(Amounts in Baht, unless otherwise stated)

1 Corporate 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.

These Special Purpose Financial Statements ('Financial Statements') comprises the financial statements of the Company for the year ended 31 March 2025 and year ended 31 March 2024.

2 Summary of material accounting policies

2.1 Basis of Preparation

(i) Statement of Compliance

These financial statements of the Company have been prepared in accordance with the recognition and measurement principles of International Financial Reporting Standards ("IFRS"). However, certain disclosures as required by IFRS have not been given. To such extent these Financial Statements do not comply with IFRS. These Financial Statements are prepared by the Management of the Company for internal purpose only.

These Financial Statements were approved in accordance with a resolution of the Board of Directors on 21 April 2025.

All amounts included in the Financial Statements are reported in Thai Baht.

(ii) Basis of measurement

The Financial Statements have been prepared on a historical cost convention and on an accrual basis.

The Financial Statements have been prepared on a going concern basis.

(iii) Current versus Non-Current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in the normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realized within twelve months after the reporting period

Or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period

Or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Based on the nature of activities of the Company and the time between the acquisition of assets for processing and their realization in Cash or cash equivalents, the Company has ascertained its normal operating cycle as 12 months for the purpose of Current / Non-current classification of assets and liabilities.

(iv) Use of estimates

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from those estimates.

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

Critical Accounting Estimates:

a) Revenue

Revenue is recognised based on the percentage of completion method, reflecting the stage of project completion at the reporting date.

b) Current Income Taxes

Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods. The recognition of taxes that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.



CleanMax Engineering (Thailand) Co.,Ltd.

Material Accounting Policies to Special Purpose Financial Statements

(Amounts in Baht, unless otherwise stated)

2.2 Revenue Recognition

The Company is in the business of solar energy systems & components trading and power generation, transmission & distribution equipment, electrical fitting contracting, solar energy system installation, sale of solar power and engaged in production, assembly, distribution and management services to build a power plant.

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Sales of services

The Company has concluded that revenue from sale of services should be recognised over time using input method.

Contract assets:

Contract assets represents the energy income earned but not billed to the clients.

Trade Receivable:

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Construction contracts

Contract revenues are recognised over a period of time, based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs.

Contract revenues are recognised based on the stage of completion of the contract activity. Revenue is measured based on the proportion of contract costs incurred for satisfying the performance obligation to the total estimated contract costs, there being a direct relationship between the input and the productivity. Claims are accounted for as income when accepted by the customer.

Expected loss, if any, on contracts are recognised as expense in the period in which it is foreseen, irrespective of the stage of completion of

Contract modifications are accounted for, when additions, deletions or changes are approved either to the contract scope or contract price. Accounting for modifications of contracts involves assessing whether the services added to an existing contract are distinct and whether the pricing is a standalone selling price. Services added that are not distinct are accounted for on a cumulative catch-up basis, while those that are distinct are accounted for prospectively, either as a separate contract, if the additional services are priced at the standalone selling price, or as a termination of the existing contract and creation of a new contract if not priced at the standalone selling price.

2.3 Contract costs

Contract costs comprise costs incurred to fulfil a contract that meet all of the following criteria:

- The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;
- The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in
- The costs are expected to be recovered under the terms of the contract with the customer.

Costs that relate directly to a contract (or a specific anticipated contract) include any of the following:

- Direct labor salaries and wages of employees who provide the promised services directly to the customer;
- Direct materials used in providing the promised services to a customer;
- Allocations of costs that relate directly to the contract or to contract activities, including costs of contract management and supervision, insurance, and depreciation of tools and equipment used in fulfilling the contract;
- Costs that are explicitly chargeable to the customer under the contract;
- Other costs that are incurred only because Company entered into the contract such as payments to subcontractors.

Depiction of a Company's performance might be to recognise revenue at an amount equal to the cost of a good used to satisfy a performance obligation if the Company expects at contract inception that all of the following conditions would be met:

- The good is not distinct.
- The customer is expected to obtain control of the good significantly before receiving services related to the good.
- The cost of the transferred good is significant relative to the total expected costs to completely satisfy the performance obligation.
- The Company procures the goods from a third party and is not significantly involved in designing and manufacturing the goods.

2.4 Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised from the earned consideration that is conditional. The contract assets are transferred to receivable when the rights become unconditional.



CleanMax Engineering (Thailand) Co.,Ltd.

Material Accounting Policies to Special Purpose Financial Statements

(Amounts in Baht, unless otherwise stated)

2.5 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

2.4 Other income

Other items of income are accounted as and when the right to receive such income arises and it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

2.5 Property, Plant & Equipment

(a) Recognition and Measurement :

Property, Plant and Equipment ('PPE') are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Cost includes expenditures directly attributable to the acquisition of the asset. When parts of an item of PPE have different useful lives, they are accounted for as separate items (major components) of PPE.

Subsequent expenditure relating to PPE is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of any component accounted for as a separate asset is derecognised when discarded/scrapped. All other repairs and maintenance costs are charged to profit and loss in the reporting period in which they occur.

Any gain or loss on disposal of an item of PPE is recognised in statement of profit or loss.

(b) Depreciation:

Depreciation is recognised so as to write off the cost or valuation of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the Straight-line basis :

The useful lives of the PPE are as follows:

- Equipments - 5 years

2.6 Provisions and Expenses

A provision is recognised when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions (excluding retirement benefits and compensated absences) are determined at present value based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date adjusted to reflect the current best estimates.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

2.7 Financial Instruments

(a) Financial assets:

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit and loss, and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual cash flow characteristics.

(ii) Initial Recognition

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.



CleanMax Engineering (Thailand) Co.,Ltd.

Material Accounting Policies to Special Purpose Financial Statements

(Amounts in Baht, unless otherwise stated)

(iii) Measurement

Subsequent to initial recognition, financial assets are measured as described below:

Cash and Cash Equivalents:

The Company's cash and cash equivalents consist of cash in hand and in banks. For the purposes of the cash flow statement, cash and cash equivalents include cash in hand and in banks.

Financial Assets carried at Amortised Cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at Fair Value through Other Comprehensive Income (FVOCI):

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

Financial Assets at Fair Value through Profit or Loss (FVTPL)

A financial asset which does not meet the amortized cost or FVOCI criteria is measured as FVTPL. Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any gains or losses on re-measurement recognized in statement of profit or loss. The gain or loss on disposal and interest income earned on FVTPL is recognized.

(iv) Impairment of Financial Assets

The Company assesses at each date of balance sheet whether a financial asset or a Company of financial assets is impaired. IFRS 9 requires expected credit losses to be measured through a loss allowance.

In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and is adjusted for forward looking information. The expected credit loss allowance is based on the ageing of the receivables that are due and rates used in the provision matrix. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses on a forward looking basis. However, if the credit risk on the financial instruments has increased significantly since the initial recognition, then the Company measures lifetime ECL.

The amount of ECL (or reversal) that is required to adjust the loss allowance at the reporting date is recognised as an impairment gain/loss under "Other Expenses" in the Statement of Profit and Loss.

(v) Derecognition of Financial Assets

The Company derecognises a financial asset when

- the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under IFRS 9.
- the Company retains contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

When the entity has neither transferred a financial asset nor retained substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to extent of continuing involvement in the financial asset.

(b) Financial Liabilities:

(i) Initial Recognition and Measurement

Financial liabilities are classified as financial liabilities at amortised cost. All financial liabilities are recognized initially at fair value, except in the case of borrowings which are recognised at fair value, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables and lease liabilities.

(ii) Subsequent Measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. For trade and other payables, the carrying amounts approximate fair value due to the short-term maturity of these instruments.



CleanMax Engineering (Thailand) Co.,Ltd.

Material Accounting Policies to Special Purpose Financial Statements

(Amounts in Baht, unless otherwise stated)

(iii) Derecognition

Financial liabilities are derecognised when the contractual obligations are discharged, cancelled or expired. The Company also derecognises financial liabilities when their terms are modified and the cash flows of the modified liabilities are substantially different, in which case new financial liabilities based on the modified terms are recognized at fair value.

2.8 Income Taxes

Income tax for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities based on the taxable profit for the period. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted by the reporting date and applicable for the period. The Company offsets current tax assets and current tax liabilities where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realise the asset and liability simultaneously.

2.9 Foreign Currencies

The functional currency of CleanMax Engineering (Thailand) Co.,Ltd. is Thai Baht (Baht). Items included in the Financial Statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Financial Statements are presented in Baht.

Transactions in currencies other than the Company's functional currency are recorded on initial recognition using the exchange rate at the transaction date. At each Balance Sheet date, foreign currency monetary items are reported at the closing spot rate. Non- monetary items that are measured in terms of historical cost in foreign currency are not translated. Exchange differences that arise on settlement of monetary items or on reporting of monetary items at each Balance Sheet date at the closing spot rate are recognised in the Statement of Profit and Loss.

3 Recent Accounting Pronouncements:

None



CleanMax Engineering (Thailand) Co.,Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2025

(Amounts in Baht, unless otherwise stated)

4 Revenue

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Primary geographical segments		
- Thailand	248,140,030	248,650,451
	248,140,030	248,650,451
Major good/service lines		
Construction/installation projects		
- Revenue from projects	248,140,030	248,650,451
	248,140,030	248,650,451
Timing of revenue recognition		
- Over time	248,140,030	248,650,451
	248,140,030	248,650,451

Disaggregation of revenue

The disaggregated revenue from contracts with customers by geographical segments, type of services and timing of revenue recognition is presented below. The management believes that this best depicts the nature, amount, timing and uncertainty of the Group's revenue and cash flows.

5 Cost of sales

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Purchases (Including direct expenses)	118,907,055	93,758,226
Subcontracting charges	86,430,031	103,997,544
Depreciation Cost	113,340	46,943
Total	205,450,425	197,802,713

6 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Foreign exchange gain	1,999,789	-
Total	1,999,789	-

7 Administrative expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Legal and professional expenses	38,596,280	27,207,331
Foreign exchange loss	-	2,154,513
Travel and conveyance	159,305	16,560
Others	907,769	745,499
Total Other expenses	39,663,354	30,123,904

8 Interest income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income	94,817	38,650
Total other income	94,817	38,650

9 Depreciation

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property plant and equipment	113,340	46,943
Total	113,340	46,943
Allocated to:		
Cost of sales (Refer note 7)	113,340	46,943

CleanMax Engineering (Thailand) Co.,Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2025

(Amounts in Baht, unless otherwise stated)

10 Income tax

- (i) The major components of the tax expense are:
Statement of profit or loss

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense:		
Current tax on profits for the year	1,717,732	2,589,026
Deferred tax credit:		
Deferred tax benefit for the year	(661,727)	-
Total	1,056,005	2,589,026

- (ii) Deferred tax assets relates to the following:

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current liabilities - Provision for warrantee	661,727	-
Deferred tax assets	661,727	-

- (iii) Movement in deferred tax assets

Particulars	As at 31 March 2024	Credited in Profit and loss	(Charged) / credited to other comprehensive income	As at 31 March 2025
Non-current liabilities - Provision for warrantee		661,727	-	661,727
Total	-	661,727	-	661,727



CleanMax Engineering (Thailand) Co.,Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2025

(Amounts in Baht, unless otherwise stated)

11 Property, plant and equipment

Particulars	Equipments	Total
Gross carrying amount		
Balance as at 1 April 2023	566,557	566,557
Additions	-	-
Disposals/retirements	-	-
Balance as at 31 March 2024	566,557	566,557
Accumulated Depreciation		
Balance as at 1 April 2023	-	-
Depreciation charge during the year	46,943	46,943
Balance as at 31 March 2024	46,943	46,943
Net carrying value as at 31 March 2024	519,614	519,614
Gross carrying amount		
Balance as at 1 April 2024	566,557	566,557
Additions	-	-
Disposals/retirements	-	-
Balance as at 31 March 2025	566,557	566,557
Accumulated Depreciation		
Balance as at 1 April 2024	46,943	46,943
Depreciation charge during the year	113,340	113,340
Balance as at 31 March 2025	160,283	160,283
Net carrying value as at 31 March 2025	406,274	406,274



CleanMax Engineering (Thailand) Co.,Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2025

(Amounts in Baht, unless otherwise stated)

12 Deferred tax assets

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax assets	661,727	-
Total	661,727	-

13 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Project materials	2,070,849	3,438,986
Total	2,070,849	3,438,986

14 Trade and other receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables	47,722,445	4,833,274
Less: Allowance for doubtful debt	128,400	-
	47,594,045	4,833,274
Deposits	-	6,139,021
Total	47,594,044.53	10,972,294.42

An age analysis of trade receivables as at the reporting date is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Not past due	44,755,476	386,500
0 - 90 days past due	2,838,569	4,446,774
91 - 180 days past due	-	-
More than 180 days past due	128,400	-
	47,722,445	4,833,274

15 Other current assets

Particulars	As at 31 March 2025	As at 31 March 2024
Staff advance	19,980	30,000
Current tax receivables	10,722,950	4,822,299
Prepayments	56,208	33,810
Advance to vendors	697,718	-
Undued VAT receivable	2,095,925	1,731,012
Total	13,592,780	6,617,121

16 Contract assets/Contract liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract assets relating to costs incurred to fulfil a contract	1,400,001	33,305,389
Total	1,400,001	33,305,389
Disclosed as:		
Current contract assets	1,400,001	33,305,389
Contract liabilities	15,272,070	-
Total	15,272,070	-
Disclosed as:		
Current contract liabilities	15,272,070	-

17 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Cash on hand	10,000	10,000
Balances with bank:		
In current accounts	21,565,641	29,979,995
Total	21,575,641	29,989,995

CleanMax Engineering (Thailand) Co.,Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2025

(Amounts in Baht, unless otherwise stated)

18 Share capital

(i) Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Authorized:		
500 (31 March 2024: 500) equity shares of Baht 100 each	50,000	50,000
Total	50,000	50,000
Issued, subscribed and paid-up capital:		
500 (31 March 2024: 500) equity shares of Baht 100 each	50,000	50,000
Total	50,000	50,000

- (ii) The shareholders as at 31 March 2025 and at 31 March 2024 and their interests as at that date in the share capital of the Company were as follows:

Particulars	As at 31 March 2025			
	No of shares	Amount	% of holding	% of profit sharing
Asian Legal Solutions Holdings Co., Ltd	254	25,400	51%	51%
Asian Legal Solutions Holdings 2 Co., Ltd	1	100	0%	0%
CleanMax Solar MENA FCZO	245	24,500	49%	49%
Total	500	50,000	100%	100%

Particulars	As at 31 March 2024			
	No of shares	Amount	% of holding	% of profit sharing
Asian Legal Solutions Holdings Co., Ltd	254	25,400	51%	51%
Asian Legal Solutions Holdings 2 Co., Ltd	1	100	0%	0%
CleanMax Solar MENA FCZO	245	24,500	49%	49%
Total	500	50,000	100%	100%

19 Other Reserves

Particulars	As at 31 March 2025	As at 31 March 2024
Accumulated profits	14,117,632	10,052,780
Total	14,117,632	10,052,780

Nature & Purpose of Reserves

Retained Earnings: Retained earnings are the profits that the Group has earned till date, less any transfers to general reserves, dividends or other distributions paid to shareholders.



CleanMax Engineering (Thailand) Co.,Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2025

(Amounts in Baht, unless otherwise stated)

20 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Provision for warrantee	3,308,637	-
Total	3,308,637.06	-

21 Trade and other payables

Particulars	As at 31 March 2025	As at 31 March 2024
Trade payables	23,152,580	34,951,415
Accruals	28,418,087	38,369,654
Total	51,570,667	73,321,069

22 Other current liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues payable	394,660	1,004,710
Current tax payable	495,993	98,645
Undued VAT payable	2,091,658	316,195
Total	2,982,311	1,419,550

23 Earnings per share

Basic EPS amount is calculated by dividing the profit for the year attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is calculated by dividing the profit attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The following table set forth the computation of basic and dilutive earnings per share:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit after tax attributable to equity shareholders of the Company	4,064,852	18,173,459
Weighted average number of equity shares for basic EPS [#]	500	500
Weighted average number of equity shares adjusted for the effect of dilution	500	500
Basic earnings per share	8,129.70	36,346.92
Diluted earnings per share	8,129.70	36,346.92

Basic and diluted earnings per share during the year are same as the Company has no potentially dilutive equity shares outstanding as at the year end.



CleanMax Engineering (Thailand) Co.,Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2025

(Amounts in Baht, unless otherwise stated)

24 Related party disclosures

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and are at prices determined by the management.

A) Name of the related parties & relationship

Relationship	Name of party
Ultimate Parent Company	Clean Max Enviro Energy Solutions PVT LTD (India)
Parent Company	CLEANMAX SOLAR MENA FZCO
Entity under common control	CleanMax IHQ (Thailand) Co.,Ltd
Entity under common control	CleanMax Energy (Thailand) Co., Ltd.

B) Related party transactions during the year

Particulars	Ultimate Parent Company	Parent Company	Entity under common control	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue	-	1,431,144	230,254,261	231,685,405	-
	-	12,880,293	215,257,858	-	228,138,151
Direct costs	30,728,922	-	-	30,728,922	-
	30,992,954	4,302,026	177,000	-	35,471,980
Expenses	-	-	36,800,000	36,800,000	-
	-	-	26,400,000	-	26,400,000

C) Outstanding balances as at year end

Particulars	Ultimate Parent Company	Parent Company	Entity under common control	As at 31 March 2025	As at 31 March 2024
Trade Payables	-	-	18,190,000	18,190,000	-
	8,439,645	-	27,744,000	-	36,183,645
Trade Receivables	-	7,656,619	30,200,365	37,856,984	-
	-	-	4,704,874	-	4,704,874
Contract assets	-	-	-	-	-
	-	5,724,575	27,580,814	-	33,305,389
Contract liabilities	-	-	11,199,170	11,199,170	-
	-	-	-	-	-



CleanMax Engineering (Thailand) Co.,Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2025

(Amounts in Baht, unless otherwise stated)

25 Fair value measurements

Classification of financial assets and financial liabilities:

The following table shows the carrying amounts of financial assets and financial liabilities which are classified as amortised cost. There are no other financial assets or financial liabilities classified under Fair value through Profit and Loss (FVTPL) and Fair value through Other Comprehensive Income (FVOCI).

Particulars	As at 31 March 2025	As at 31 March 2024
	Amortised Cost	Amortised Cost
ASSETS		
Current		
Trade and other receivables	47,594,044.53	10,972,294.42
Cash and cash equivalents	21,575,640.83	29,989,995.07
	69,169,685.36	40,962,289.49
LIABILITIES		
Current		
Trade and other payables	51,570,667.12	73,321,069.22
	51,570,667.12	73,321,069.22

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.

The fair values of cash and cash equivalents, trade and other receivables, due from a related party, trade and other payables, due to a related party approximate their carrying amounts largely due to the short-term maturities of these instruments.

26 Capital management

The Company's objectives when managing capital are to ensure that the Company continues as a going concern and to provide the shareholder with a rate of return on their investment commensurate with the level of risk assumed.

Capital comprises equity funds as presented in the consolidated statement of financial position along with loans from the shareholder, share premium and amounts due to/from related parties. Debt comprises total amounts owing to third parties, net of cash and cash equivalents.

Funds generated from internal accruals together with funds received from a shareholder are retained in the business according to the business requirements to maintain the capital at desired levels.

27 Contingent liabilities and Capital Commitments

There are no such contingent liabilities and capital commitments existing as at 31 March 2025 and 31 March 2024.



CleanMax Engineering (Thailand) Co.,Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2025

(Amounts in Baht, unless otherwise stated)

28 Financial instruments risk management objectives and policies

Risk is inherent in the Company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

The management conducts and operates the business in a prudent manner, taking into account the significant risks to which the business is or could be exposed.

The primary risks to which the business is exposed, which are unchanged from the previous year, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

The management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

(a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the third party to incur a financial loss.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally bank accounts, trade and other receivables and other financial assets.

The Company's bank accounts are placed with high credit quality financial institutions.

The management assesses the credit risk arising from trade receivables and other receivables taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.

Amounts due from a related party relate to transactions arising in the normal course of business with minimal credit risk. For the year ended 31 March 2025, the Company has not recorded any allowance for expected credit losses of the amounts owned by the related parties (2024: Baht nil).

At the reporting date, there is no significant concentration of credit risk from any particular industry as the Company's customers are from diverse industries.

The Company uses an allowance matrix to measure the expected credit losses of trade receivables and contract assets. Loss rates are calculated using a 'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics - geographic region, age of customer relationship and type of product purchased.

Based on the assessment, the management believes that no impairment provision is required under IFRS 9.

(b) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company limits its liquidity risk by ensuring adequate bank facilities are available.

The table below summarises the maturities of the Company's undiscounted financial liabilities at the reporting date, based on contractual payment dates and current market interest rates.

Particulars	Within 1 year	1 to 3 years	More than 3 years	Total
As at 31 March 2025				
Trade and other payables	51,570,667.12	-	-	51,570,667.12
	51,570,667.12	-	-	51,570,667.12

Particulars	Within 1 year	1 to 3 years	More than 3 years	Total
As at 31 March 2024				
Trade and other payables	73,321,069.22	-	-	73,321,069.22
	73,321,069.21	-	-	73,321,069.21

(c) Market risk

Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.



CleanMax Engineering (Thailand) Co.,Ltd.

Notes to the Special Purpose Financial Statements for the year ended 31 March 2025

(Amounts in Baht, unless otherwise stated)

(d) Currency risk

Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates.

There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in Thailand Baht or Baht to which the Baht is fixed.

(e) Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.

29 Subsequent events

There are no subsequent events after the end of reporting period which have impact on the Special Purpose Standalone Financial Statements.

A handwritten signature in black ink, appearing to be 'M. Dan', written over a horizontal line.