

EKC Industries (Thailand) Co., Ltd.

Statutory Financial Statement

For the period from

April 1, 2021 to August 20, 2021

408 อาคารพหลโยธินเพลส ชั้น 35
ห้องเลขที่ 408/150 ถนนพหลโยธิน
สามเสนใน พญาไท
กรุงเทพฯ ๑ 10400
โทรศัพท์ : 0.2619.0745-7

408 Phaholyothin Place Fl.35
Rm. No.408/150 Phaholyothin Road
Samsain-Nai Payatai
Bangkok 10400
Tel : 0.2619.0745-7

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of EKC Industries (Thailand) Co., Ltd.

Opinion

I have audited the financial statements of EKC Industries (Thailand) Co., Ltd. which comprise the statement of financial position as at August 20, 2021, (Date of dissolution registration), and the statement of income, and the statement of changes in shareholders' equity for the period from April 1, 2021 to August 20, 2021, (Date of dissolution registration), and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of EKC Industries (Thailand) Co., Ltd. as at August 20, 2021, (Date of dissolution registration), and its financial performance for the period from April 1, 2021 to August 20, 2021, (Date of dissolution registration), 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 issued by the Federation of Accounting Professions that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Information and Events Emphasized

I note the Notes to Financial Statements No.1 and 2, which describe the registration of dissolution and the preparation of the financial statements. My opinion on the financial statements does not change because of this.

Responsibilities of Liquidator for the Financial Statements

Liquidator 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 Liquidator 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, Liquidator 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 Liquidator either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

J. Alan

408 อาคารพหลโยธินเพลส ชั้น 35
ห้องเลขที่ 408/150 ถนนพหลโยธิน
สามเสนใน พญาไท
กรุงเทพฯ 10400
โทรศัพท์ : 0.2619.0745-7

408 Phaholyothin Place Fl.35
Rm. No.408/150 Phaholyothin Road
Samsain-Nai Payatai
Bangkok 10400
Tel : 0.2619.0745-7

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.

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 Liquidator.
- Conclude on the appropriateness of Liquidator'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.

Jtkaw

408 อาคารพลโยthinเพลส ชั้น 35
ห้องเลขที่ 408/150 ถนนพลโยthin
สามเสนใน พญาไท
กรุงเทพ ฯ 10400
โทรศัพท์ : 0.2619.0745-7

408 Phaholyothin Place Fl.35
Rm. No.408/150 Phaholyothin Road
Samsain-Nai Payatai
Bangkok 10400
Tel : 0.2619.0745-7

I communicate with Liquidator 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.



(Mr. Yuttana Worawechtanakul)

Certified Public Accountant (Thailand) Registration No. 4683

Collins Auditing Limited

September 27, 2021

EKC INDUSTRIES (THAILAND) CO., LTD.

STATEMENTS OF FINANCIAL POSITION

AS AT AUGUST 20, 2021 (DATE OF DISSOLUTION REGISTRATION)

ASSETS	Note	Baht
CURRENT ASSETS		
Cash equivalents	3.2,	47,345,832.98,
Trade receivables	3.3 and 5,	8,141,442.85,
Prepayment purchase - related companies	6.1,	22,757,902.89,
Advance to related company	6.2,	142,632.11,
Loan to related companies and accrued interest inco	6.3,	11,275,318.00,
TOTAL CURRENT ASSETS		<u>89,663,128.83,</u>
TOTAL ASSETS		<u><u>89,663,128.83,</u></u>

Handwritten signature

Certified true

Liquidator *Handwritten signature*



EKC INDUSTRIES (THAILAND) CO., LTD.

STATEMENTS OF FINANCIAL POSITION

AS AT AUGUST 20, 2021 (DATE OF DISSOLUTION REGISTRATION)

LIABILITIES AND SHAREHOLDERS' EQUITY

LIABILITIES	<u>Note</u>	<u>Baht</u>
CURRENT LIABILITIES		
Other payables	7,	373,965.50,
TOTAL CURRENT LIABILITIES		<u>373,965.50,</u>
TOTAL LIABILITIES		<u>373,965.50,</u>
SHAREHOLDERS' EQUITY		
SHARE CAPITAL		
Authorized share capital		
100,000 ordinary shares of Baht 1,000 per each		<u>100,000,000.00,</u>
Paid-up share capital		
100,000 ordinary shares of Baht 1,000 per each		100,000,000.00,
RETAINED EARNINGS (DEFICIT)		<u>(10,710,836.67),</u>
TOTAL SHAREHOLDERS' EQUITY		<u>89,289,163.33,</u>
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		<u>89,663,128.83,</u>

J. Khan

Certified true

Liquidator _____

[Signature]



EKC INDUSTRIES (THAILAND) CO., LTD.

STATEMENT OF INCOME

FOR THE PERIOD FROM APRIL 1, 2021 TO AUGUST 20, 2021 (DATE OF DISSOLUTION REGISTRATION)

	<u>Note</u>	<u>Baht</u>
REVENUES		
Interest income		288,103.52,
Gain on exchange rate		5,515,767.20,
Other income		334,418.50,
TOTAL REVENUES		6,138,289.22,
EXPENSES		
Professional fee		477,430.00,
Other expenses		5,856,158.43,
TOTAL EXPENSES		6,333,588.43,
PROFIT (LOSS) BEFORE FINANCIAL COSTS AND INCOME TAX EXPENSES		(195,299.21)
Financial costs		-
PROFIT (LOSS) BEFORE INCOME TAX EXPENSE		(195,299.21)
Income tax expense	3.6	-
NET PROFIT (LOSS)		(195,299.21)

[Handwritten signature]

Certified true

Liquidator _____

[Handwritten signature]



EKC INDUSTRIES (THAILAND) CO., LTD.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE PERIOD FROM APRIL 1, 2021 TO AUGUST 20, 2021 (DATE OF DISSOLUTION REGISTRATION)

	<u>Baht</u>		
	<u>Paid-up</u> <u>share capital</u>	<u>Retained</u> <u>Earnings</u> <u>(Deficit)</u>	<u>Total</u> <u>Shareholders'</u> <u>equity</u>
Brought forward April 1, 2021	100,000,000.00	(10,515,537.46)	89,484,462.54
Net profit (loss)	-	(195,299.21)	(195,299.21)
Carried forward August 20, 2021 (Date of dissolution registration)	<u>100,000,000.00</u>	<u>(10,710,836.67)</u>	<u>89,289,163.33</u>

J. Man

Certified true

Liquidator _____

[Handwritten Signature]



EKC INDUSTRIES (THAILAND) CO., LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM APRIL 1, 2021 TO AUGUST 20, 2021 (DATE OF DISSOLUTION REGISTRATION)

1. GENERAL INFORMATION

EKC Industries (Thailand) Co., Ltd. was registered under the civil and commercial code as a corporate entity, date on October 7, 2010. The company is engaged in business of high pressure seamless gas cylinders and other cylinders, equipments, appliances and tanks with their parts and accessories used or containing and storage of liquefied petroleum gases and other gases, liquids and

The address of its registered office is as follows :

269 Vibhavadee - Rangsit Road, Sanambin Sub-district, Donmueng District, Bangkok.

The major shareholder of the company is Everest Kanto Cylinder Ltd., in India, who owned 99.99% of the company's registered share capital.

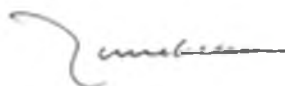
From minute of the Annual General Meeting of Shareholders for the year 2021 on July 30, 2021 the meeting unanimously to approve closing company which effective date was on July 30, 2021 and the company was registered for business dissolution with Business Development Department, Ministry of Commerce on August 20, 2021.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with financial reporting standard applicable to non-publicly accountable entities as issued by the Federation of Accounting Professions and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated September 28, 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on liquidation basis.



Liquidator _____

EKC INDUSTRIES (THAILAND) CO., LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM APRIL 1, 2021 TO AUGUST 20, 2021 (DATE OF DISSOLUTION REGISTRATION)

3. SIGNIFICANT ACCOUNTING POLICIES

3.1 REVENUES AND EXPENSES RECOGNITION

Sales income

The company recognizes the service income represents the invoiced value, excluded value added tax, of service rendered.

Other income and expenses

Other income and expenses are recognised on an accrual basis.

3.2 CASH EQUIVALENTS

Cash equivalents consist of cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

3.3 TRADE ACCOUNTS RECEIVABLE

Trade accounts receivable are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

3.4 FOREIGN CURRENCIES

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of the reporting period.

Gains and losses on exchange are included in determining income.

3.5 PROVISIONS

Provisions are recognised when the company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Liquidator _____



A handwritten signature in black ink, appearing to be 'M. Hanu'.

EKC INDUSTRIES (THAILAND) CO., LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM APRIL 1, 2021 TO AUGUST 20, 2021 (DATE OF DISSOLUTION REGISTRATION)

3.6 INCOME TAX EXPENSE

Income tax expense is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

4. USE OF ACCOUNTING ESTIMATES

management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

5. TRADE ACCOUNT RECEIVABLES

	<u>Baht</u>
Trade account receivables	8,141,442.85
Total trade account receivables	<u><u>8,141,442.85</u></u>

6. TRANSACTION WITH RELATED COMPANIES

A substantial portion of the company's assets, liabilities, income and expenses represent transactions with related companies. These companies are related through common shareholdings and/or directorships. The accompanying financial statements reflect the effects of these transactions on the basis determined by the company and the parties concerned.

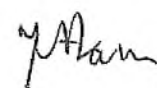
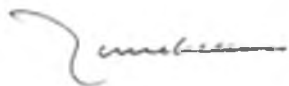
The following transactions were carried out with related companies for the period August 20, 2021.

6.1 PREPAYMENT PURCHASE - RELATED COMPANIES

	<u>Baht</u>
EKC International FZE	22,757,902.89
Total prepayment purchase - related companies	<u><u>22,757,902.89</u></u>

The company has place orders for purchase of goods from related companies.

Liquidator _____



EKC INDUSTRIES (THAILAND) CO., LTD.

NOTES TO FINANCIAL STATEMENTS

FOR THE PERIOD FROM APRIL 1, 2021 TO AUGUST 20, 2021 (DATE OF DISSOLUTION REGISTRATION)

6.2 ADVANCE TO RELATED COMPANY

	<u>Baht</u>
EKC Hungary KFT.	142,632.11
	<u><u>142,632.11</u></u>

6.3 LOAN TO RELATED COMPANIES AND ACCRUED INTEREST INCOME

	<u>Baht</u>
Loan - EKC International FZE	11,275,318.00
Total loan to related companies and accrued interest income	11,275,318.00
	<u><u>11,275,318.00</u></u>

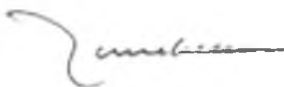
Loan to related company, the company charges interest rate 7.25 percent per annum.

7. OTHER PAYABLES

	<u>Baht</u>
Accrued expenses	373,965.50
Total other payables	373,965.50
	<u><u>373,965.50</u></u>

8. APPROVAL OF FINANCIAL STATEMENT

The financial statements for the period from April 1, 2021 to August 20, 2021 (Date of dissolution registration) have been approved by liquidator of the company for issuance on September 27, 2021.



Liquidator _____

