

**Styrenix Polymers (Thailand) Co.,Ltd.**

**Financial Statements**

**For the period from December 13, 2024 to March 31, 2025**

## **INDEPENDENT AUDITOR'S REPORT**

To the Shareholders and the Board of Directors

Styrenix Polymers (Thailand) Co., Ltd.

### **Opinion**

I have audited the financial statements of Styrenix Polymers (Thailand) Co.,Ltd., which comprise the statement of financial position as at March 31, 2025, and the statement of income and statement of changes in shareholders' equity for the period from December 13, 2024 to March 31 2025, 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 Styrenix Polymers (Thailand) Co., Ltd., as at March 31, 2025, and its financial performance for the period from December 13, 2024 to March 31, 2025 in accordance with Thai Financial Reporting Standard 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 Standard 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.

As part of an audit in accordance with Thai 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.



Phon Wongrianthong  
Certified Public Accountant (Thailand)  
Registration No.10224

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Bangkok 10600  
April 11, 2025

Styrenix Polymers (Thailand) Co., Ltd.  
Statement of Financial Position  
As at March 31, 2025

|   | Note | Unit : Baht                  |
|---|------|------------------------------|
| <b>Assets</b>                                     |      |                              |
| <b>Current assets</b>                             |      |                              |
| Cash and cash equivalents                         | 4    | <u>22,071,380.96</u>         |
| <b>Total current assets</b>                       |      | <u>22,071,380.96</u>         |
| <b>Non-current assets</b>                         |      |                              |
| Investment in subsidiaries                        | 5    | <u>772,320,981.99</u>        |
| <b>Total non-current assets</b>                   |      | <u>772,320,981.99</u>        |
| <b>Total assets</b>                               |      | <u><u>794,392,362.95</u></u> |
| <b>Liabilities and shareholders' equity</b>       |      |                              |
| <b>Current liabilities</b>                        |      |                              |
| Trade and other current liabilities               | 6    | <u>6,896,840.95</u>          |
| <b>Total current liabilities</b>                  |      | <u>6,896,840.95</u>          |
| <b>Non-current liabilities</b>                    |      |                              |
| Long-term loans                                   | 7    | <u>772,320,982.00</u>        |
| <b>Total non-current liabilities</b>              |      | <u>772,320,982.00</u>        |
| <b>Total liabilities</b>                          |      | <u>779,217,822.95</u>        |
| <b>Shareholders' equity</b>                       |      |                              |
| Share capital                                     |      |                              |
| Authorised share capital                          |      | <u>100,000,000.00</u>        |
| 10,000,000 ordinary shares of Baht 10 each        |      |                              |
| Paid-up share capital                             |      | <u>25,000,000.00</u>         |
| 10,000,000 ordinary shares of Baht 2.5 each       |      |                              |
| Unappropriated profit / (loss)                    |      | <u>(9,825,460.00)</u>        |
| <b>Total shareholders' equity</b>                 |      | <u>15,174,540.00</u>         |
| <b>Total liabilities and shareholders' equity</b> |      | <u><u>794,392,362.95</u></u> |

The accompanying notes are an integral part of these financial statements.

  
 Mr. Rakesh Shiwebhagwan Agrawal  
 (Director)

Styrenix Polymers (Thailand) Co., Ltd.  
Statement of Income  
For the period from December 13, 2024 to March 31, 2025

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|   | <u>Note</u> | <u>Unit : Baht</u>    |
|---|-------------|-----------------------|
| <b>Revenue</b>  |             |                       |
| Revenue from sale of goods                              |             | 0.00                  |
| <b>Total revenue</b>                                    |             | 0.00                  |
| <b>Expenses</b>   |             |                       |
| Administrative expenses                                 | 8           | (3,400,683.98)        |
| <b>Total expenses</b>                                   |             | (3,400,683.98)        |
| <b>Profit (Loss) before Finance cost and income tax</b> |             | (3,400,683.98)        |
| Finance costs   |             | (6,424,776.02)        |
| <b>Profit (Loss) before Income tax</b>                  |             | (9,825,460.00)        |
| Income tax  |             | 0.00                  |
| <b>Net profit (Loss)</b>                                |             | <u>(9,825,460.00)</u> |

The accompanying notes are an integral part of these financial statements.

  

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Mr. Rakesh Shiwebhagwan Agrawal  
(Director)

Styrenix Polymers (Thailand) Co., Ltd.  
Statement of Changes in Shareholders' Equity  
For the period from December 13, 2024 to March 31, 2025

|                                      |   |                              | <u>Unit : Baht</u>    |
|--------------------------------------|---|------------------------------|-----------------------|
|                                      | <u>Issued<br/>and paid-up<br/>share capital</u> | <u>Retained<br/>earnings</u> | <u>Total</u>          |
| Opening balance at December 13, 2024 | 25,000,000.00                                   | -                            | 25,000,000.00         |
| Net profit (loss)                    |   | <u>(9,825,460.00)</u>        | <u>(9,825,460.00)</u> |
| Closing balance at March 31, 2025    | <u>25,000,000.00</u>                            | <u>(9,825,460.00)</u>        | <u>15,174,540.00</u>  |

The accompanying notes are an integral part of these financial statements.

  
Mr. Rakesh Shiwebhagwan Agrawal  
(Director)

## 1 General information

Styrenix Polymers (Thailand) Co., Ltd. (the "Company" was incorporated under the Thai Civil and Commercial Code on December 13, 2024. The Company's registered address is located at 99 Soi Sukumvit 101/1, Khwaeng Bang Chak, Khet Phra Khanong, Bangkok 10260.

The main objective of the Company is to promote and operate the business of manufacturing ABS and SAN plastic.

## 2 Basic for preparation and presentation of the financial statements

The financial statements of the Company have been prepared and presented in Thai Baht currency, in accordance with Thai Financial Reporting Standard for Non-Publicly Accountable Entities (TFRS for NPAEs) issued by the Federation of Accounting Professions and accounting practices generally accepted in Thailand.

The financial statements of the Company have been prepared in compliance with the notification of the Business Development regarding "The Brief Particulars in the Financial Statement B.E.2566".

## 3 The significant accounting policies

### 3.1 Cash and cash equivalents

Cash and cash equivalents represent cash on hand, cheques on hand and all types of deposits at banks and financial institutions with original maturities of 3 months or less from the date of acquisition, excluding deposits used as collateral.

### 3.2 The financial statements have been prepared on an accrual basis under the measurement basis of historical cost except as disclosed in the accounting policies

## 4 Cash and cash equivalents

Cash and cash equivalents as at March 31, 2025 consist of the following:

|                     | <b>Baht</b>          |
|---------------------|----------------------|
| THB Current account | 22,071,380.96        |
| USD Current account | -                    |
| Total               | <u>22,071,380.96</u> |

## 5 Investment in subsidiaries

Out of 1,170,000 total shares of INEOS Styrolution (Thailand) Co., Ltd, 1,169,999 shares acquired by the Company and 1 share acquired by Styrenix Performance Materials FZE, Dubai, on January 17, 2025.

On March 5, 2025, the extraordinary general meeting of shareholders no.1/2025 was held and the shareholders approved a plan to merge with Styrenix Performance Materials (Thailand) Ltd. This merger is to consolidate business operations and enhance overall business efficiency.

Under the approved plan, Styrenix Performance Materials (Thailand) Ltd. will be the surviving entity and the company will be dissolved upon the completion of the legal and regulatory process.

## 6 Trades and other current liabilities

Trade and other payables as at March 31, 2025 consist of the following:

|                                    | <b>Baht</b>         |
|------------------------------------|---------------------|
| Trade payables - related companies | 402,064.90          |
| Accrued expenses                   | 70,000.00           |
| Accrued interest expenses on loan  | 6,424,776.05        |
| Total                              | <u>6,896,840.95</u> |

## 7 Long-term loans

As at March 31, 2025, long-term loan was from a HSBC bank in Thai Baht of 772,320,982. This loan is secured with corporate guarantee from Styrenix Performance Materials Limited, India, and carry interest at THOR (Thai Overnight Repurchase Rate) plus 1.8% margin per annum.

The Frist repayment of the loan will be due in 15 months from the utilisation of the loan on January 14, 2025. After that the repayment shall be made in quarterly installments in accordance with the repayment schedule as set out in 18 installments, due in July 2030. In any case of the termination date, the repayment of the full amount of all outstanding loan shall be made.

Styrenix Polymers (Thailand) Co., Ltd.  
Notes to the Financial Statements  
For the year ended March 31, 2025

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**8 Administrative expenses**

Administrative expenses from January 13, 2024 to March 31, 2025 consist of the following:

|                                | <b>Baht</b>         |
|--------------------------------|---------------------|
| Bank Charges                   | 775,630.98          |
| Unclaimed VAT Expenses         | 141,051.76          |
| Accounting & Audit Fees        | 70,000.00           |
| Legal Professional Fees        | 2,011,936.34        |
| Corporate Guarantee Commission | 402,064.90          |
| Total                          | <u>3,400,683.98</u> |

**9 Approval of the financial statements**

The financial statements have been approved for issue by the authorized director of the Company on April 11, 2025.