

Chart Energy & Chemicals, Inc.

Accounts

December 31, 2017

Company Number: FC028390

TL SATURDAY



| | | |
|-----|-----------------|------|
| | *R7LT5I6X* | |
| RCS | 29/12/2018 | #28 |
| | COMPANIES HOUSE | |
| | *A7KJFS7E* | |
| A07 | 11/12/2018 | #234 |
| | COMPANIES HOUSE | |

Chart Energy & Chemicals, Inc.**Profit and Loss Account****For the Year Ended December 31, 2017**

| | <i>12 months ended December 31, 2017 (in U.S. \$)</i> | <i>12 months ended December 31, 2016 (in U.S. \$)</i> |
|--|---|---|
| Sales | \$ 83,895,478 | \$ 117,927,952 |
| Cost of sales | 65,124,200 | 76,479,541 |
| Gross profit | 18,771,278 | 41,448,411 |
| Selling, general and administrative expenses | 29,053,362 | 21,435,454 |
| Operating (loss) income | (10,282,084) | 20,012,958 |
| Other expenses (income) | | |
| Interest expense, net | 5,620,335 | 5,177,611 |
| Foreign currency loss (gain) | 17,587 | (32,060) |
| | 5,637,922 | 5,145,551 |
| (Loss) income before income taxes | (15,920,006) | 14,867,407 |
| Income tax (benefit) expense | (3) | 280,944 |
| Net (loss) income | <u>\$ (15,920,003)</u> | <u>\$ 14,586,463</u> |

Chart Energy & Chemicals, Inc.**Balance Sheet
As of December 31, 2017**

| | 2017 (in U.S. \$) | 2016 (in U.S. \$) |
|--|-----------------------|-----------------------|
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 13,183 | \$ 41,513 |
| Accounts receivable, net | 10,885,766 | 14,471,436 |
| Inventories, net | 11,984,638 | 10,533,206 |
| Unbilled contract revenue | 12,084,347 | 15,962,763 |
| Prepaid expenses | 547,598 | 470,002 |
| Other current assets | 313,611 | 140,943 |
| Total current assets | \$ 35,829,143 | \$ 41,619,863 |
| Property, plant & equipment, net | 67,520,814 | 60,153,782 |
| Intangible assets | 11,043,562 | 13,043,562 |
| Other Assets | 14,097,023 | 14,414,321 |
| TOTAL ASSETS | \$ 128,490,540 | \$ 129,231,527 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| Current Liabilities | | |
| Accounts payable | \$ 8,059,202 | \$ 5,493,227 |
| Customer advances and billings in excess of contract revenue | 20,776,517 | 10,320,896 |
| Accrued salaries, wages and benefits | 8,969,593 | 6,666,052 |
| Warranty reserve | 1,164,483 | 4,560,553 |
| Other current liabilities | 1,318,773 | 3,481,167 |
| Total current liabilities | \$ 40,288,566 | \$ 30,521,896 |
| Other long-term liabilities | 39,122 | 149,785 |
| Intercompany | (268,043,769) | (275,167,271) |
| Shareholders' equity | | |
| Additional paid-in-capital | 53,401,628 | 53,401,628 |
| Accumulated other comprehensive income | 2,681,015 | 4,136,960 |
| Retained earnings | 300,123,978 | 316,188,528 |
| | \$ 356,206,621 | \$ 373,727,117 |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY | \$ 128,490,540 | \$ 129,231,527 |

These financial statements have been approved by the board of directors on 7 December 2018
Signed on behalf of the board of directors



Jillian C. Harris
Director

Dated 7 December 2018