

Latina Modular 01 Limited

Statement of Financial Position

As of September 30, 2015 and December 31, 2014

(In thousands of US dollars)

Assets	September 2015	December 2014
	(Unaudited)	(Audited)
Current assets:		
Cash and restricted cash	\$ 12	\$ -
Other accounts receivables	1,392	36
Total current assets	<u>1,404</u>	<u>36</u>
Non-current assets:		
Machinery and equipment	79,270	53,710
Total assets	<u>\$ 80,674</u>	<u>\$ 53,746</u>
Equity and Liabilities		
Current liabilities:		
Trade accounts payables	\$ 50	\$ -
Due to related parties	17,864	10,020
Other accounts payables and accrued liabilities	4	22
Total current liabilities	<u>17,918</u>	<u>10,042</u>
Non-current liabilities:		
Latina Offshore Holding Limited, parent company	62,258	43,000
Deferred income tax	498	704
Total non-current liabilities	<u>62,756</u>	<u>43,704</u>
Total liabilities	80,674	53,746
Stockholders' equity:		
Capital stock	-	-
Total stockholders' equity	<u>-</u>	<u>-</u>
Total stockholders' equity and liabilities	<u>\$ 80,674</u>	<u>\$ 53,746</u>

Latina Modular 01 Limited
Statements of Profit and Loss
For the period from January 2015 to September 30, 2015 and
for the year ended December 31, 2014
(In thousands of US dollars)

	September 2015 (Unaudited)	December 2014 (Audited)
Continuing operations:		
Administrative expenses	\$ _____ -	\$ _____ -
Loss before tax	-	-
Income tax expense	_____ -	_____ -
Net result	\$ _____ - <u> </u>	\$ _____ - <u> </u>

Latina Modular 01 Limited

Statements of Cash Flows

For the period from January 2015 to September 30, 2015 and for
the year ended December 31, 2014

(In thousands of US dollars)

	September 2015	December 2014
	(Unaudited)	(Audited)
Movements in working capital:		
(Increase) decrease in:		
Other accounts receivables	\$ (1,356)	\$ (36)
Increase (decrease) in:		
Trade accounts payables	50	-
Due to related parties	27,102	53,020
Other accounts payables and accrued liabilities	<u>(224)</u>	<u>726</u>
Net cash flows generated by operating activities	25,572	53,710
Cash flows from investing activities:		
Purchase of machinery and equipment	<u>(25,560)</u>	<u>(53,710)</u>
Net cash flows used in investing activities	(25,560)	(53,710)
Net increase in cash	12	-
Cash at the beginning of the year	-	-
Cash at end of the year	<u>\$ 12</u>	<u>\$ -</u>