

# Latina Modular Holding Limited and Subsidiary

## Consolidated Statement of Financial Position

As of September 30, 2015 and December 31, 2014

(In thousands of US dollars)

<b>Assets</b>	<b>September 2015</b> (Unaudited)	<b>December 2014</b> (Audited)
Current assets:		
Cash and restricted cash	\$ 18	\$ -
Other accounts receivables	1,393	36
Total current assets	1,411	36
Non-current assets:		
Machinery and equipment	79,270	53,711
Total assets	\$ 80,681	\$ 53,747
<b>Equity and Liabilities</b>		
Current liabilities:		
Trade accounts payables	\$ 50	\$ -
Due to related parties	17,893	10,020
Other accounts payables and accrued liabilities	3	43
Total current liabilities	17,946	10,063
Non-current liabilities:		
Latina Offshore Holding Limited, parent company	62,258	43,000
Deferred income tax	492	698
Total non-current liabilities	62,750	43,698
Total liabilities	80,696	53,761
Stockholders' equity:		
Capital stock	-	-
Accumulated deficit	(15)	(14)
Total stockholders' equity	(15)	(14)
Total stockholders' equity and liabilities	\$ 80,681	\$ 53,747

**Latina Modular Holding Limited and Subsidiary**  
**Consolidated Statement of Losses**

**For the period from January 2015 to September 30, 2015 and for the period  
from July 28, 2014 (date of incorporation) to December 31, 2014**

**(In thousands of US dollars)**

	<b>September 2015</b> <b>(Unaudited)</b>	<b>December 2014</b> <b>(Audited)</b>
Continuing operations:		
Administrative expenses	\$ <u>1</u>	\$ <u>21</u>
Loss before tax	(1)	(21)
Income tax expense	<u>-</u>	<u>(7)</u>
Consolidated net loss	\$ <u><u>(1)</u></u>	\$ <u><u>(14)</u></u>

## Latina Modular Holding Limited and Subsidiary

# Consolidated Statement of Cash Flows

For the period from January 2015 to September 30, 2015 and for the period  
from July 28, 2014 (date of incorporation) to December 31, 2014  
(In thousands of US dollars)

	September 2015	December 2014
	(Unaudited)	(Audited)
Cash flows from operating activities:		
Consolidated net loss	\$ (1)	\$ (14)
Adjustments for:		
Income tax recognized in results	<u>-</u>	<u>(7)</u>
	(1)	(21)
Movements in working capital:		
(Increase) decrease in:		
Other accounts receivables	(1,357)	(36)
Increase (decrease) in:		
Trade accounts payables	50	-
Due to related parties	27,131	9,029
Other accounts payables and accrued liabilities	<u>(246)</u>	<u>43</u>
Net cash flows generated by operating activities	25,577	9,015
Cash flows from investing activities:		
Purchase of machinery and equipment	<u>(25,559)</u>	<u>(52,015)</u>
Net cash flows used in investing activities	(25,559)	(52,015)
Cash flows from financing activities:		
Proceeds from long-term debt	<u>-</u>	<u>43,000</u>
Net cash flows provided by financing activities	-	43,000
Net increase in cash	18	-
Cash at the beginning of the year	<u>-</u>	<u>-</u>
Cash at end of the year	<u>\$ 18</u>	<u>\$ -</u>