

## Latina Modular 01 Limited

# Statement of Financial Position

As of June 30, 2015 and December 31, 2014

(In thousands of US dollars)

<b>Assets</b>	<b>June 2015 (Unaudited)</b>	<b>December 2014 (Audited)</b>
Current assets:		
Cash and restricted cash	\$ 13	\$ -
Due from related parties	95	-
Other accounts receivables	<u>9,144</u>	<u>36</u>
Total current assets	9,252	36
Non-current assets:		
Machinery and equipment	<u>69,423</u>	<u>53,710</u>
Total assets	<u>\$ 78,675</u>	<u>\$ 53,746</u>
<b>Equity and Liabilities</b>		
Current liabilities:		
Due to related parties	\$ 19,295	\$ 10,020
Other accounts payables and accrued liabilities	<u>3</u>	<u>22</u>
Total current liabilities	19,298	10,042
Non-current liabilities:		
Latina Offshore Holding Limited, parent company	58,673	43,000
Deferred income tax	<u>704</u>	<u>704</u>
Total non-current liabilities	<u>59,377</u>	<u>43,704</u>
Total liabilities	<u>78,675</u>	<u>53,746</u>
Stockholders' equity:		
Capital stock	<u>-</u>	<u>-</u>
Total stockholders' equity	<u>-</u>	<u>-</u>
Total stockholders' equity and liabilities	<u>\$ 78,675</u>	<u>\$ 53,746</u>

## Latina Modular 01 Limited

# Statements of Profit and Loss

For the period from January 2015 to June 30, 2015 and for the year ended December 31, 2014  
(In thousands of US dollars)

	June 2015 (Unaudited)	December 2014 (Audited)
Continuing operations:		
Administrative expenses	\$ _____ -	\$ _____ -
Loss before tax	_____ -	_____ -
Income tax expense	_____ -	_____ -
Consolidated net result	\$ _____ -	\$ _____ -

## Latina Modular 01 Limited

# Statements of Cash Flows

For the period from January 2015 to June 30, 2015 and for the year ended December 31, 2014  
(In thousands of US dollars)

	June 2015 (Unaudited)	December 2014 (Audited)
Movements in working capital:		
(Increase) decrease in:		
Other accounts receivables	\$ (9,108)	\$ (36)
Increase (decrease) in:		
Due to related parties	24,853	53,020
Other accounts payables and accrued liabilities	<u>(19)</u>	<u>726</u>
Net cash flows generated by operating activities	<u>15,726</u>	<u>53,710</u>
Cash flows from investing activities:		
Purchase of machinery and equipment	<u>(15,713)</u>	<u>(53,710)</u>
Net cash flows used in investing activities	<u>(15,713)</u>	<u>(53,710)</u>
Net increase in cash	13	-
Cash at the beginning of the year	<u>-</u>	<u>-</u>
Cash at end of the year	<u>\$ 13</u>	<u>\$ -</u>