

## Santa Maria Offshore Limited

# Statement of Financial Position

As of June 30, 2017 and December 31, 2016

(In thousands of US dollars)

### Assets

	June 2017	December 2016
	(Unaudited)	(Audited)
Current assets:		
Cash	\$ 28	\$ 23
Due from related parties	19,000	16,052
Other accounts receivables	2,772	2,278
Prepaid expenses, net	525	203
Total current assets	<u>22,325</u>	<u>18,556</u>
Non-current assets:		
Jack ups and equipment, net	203,717	212,664
Deferred income tax	659	-
Total assets	<u>\$ 226,701</u>	<u>\$ 231,221</u>

### Equity and Liabilities

#### Current liabilities:

Due to related parties	\$ 14,268	\$ 13,555
Other accounts payables and accrued liabilities	1,304	144
Total current liabilities	<u>15,572</u>	<u>13,699</u>

#### Non-current liabilities:

Due to related parties	140,625	140,625
Deferred income tax	-	4,149
Total non-current liabilities	<u>140,625</u>	<u>144,774</u>
Total liabilities	156,197	158,473

#### Stockholders' equity:

Capital stock	96,000	96,000
Accumulated deficit	(25,496)	(23,253)
Total stockholders' equity	<u>70,504</u>	<u>72,747</u>
Total stockholders' equity and liabilities	<u>\$ 226,701</u>	<u>\$ 231,222</u>

## Santa Maria Offshore Limited

# Statements of Loss and Profit

For the six months ended June 30, 2017 and for the year end December 31, 2016

(In thousands of US dollars)

	June 2017	December 2016
	(Unaudited)	(Audited)
Continuing operations:		
Operating leases income	\$ 8,805	\$ 9,100
Operating cost	690	1,057
Depreciation of assets under operating leases	9,185	18,235
(Loss) gross profit	<u>(1,070)</u>	<u>(10,192)</u>
Administrative expenses	-	2,082
Interest expense	6,011	12,086
Exchange loss (gain), net	(30)	209
Loss before tax	<u>(7,051)</u>	<u>(24,569)</u>
Income tax expense	<u>(4,808)</u>	<u>(4,507)</u>
Net loss	<u>\$ (2,243)</u>	<u>\$ (20,062)</u>

# Santa Maria Offshore Limited

## Statement of Cash Flows

For the six months ended June 30, 2017 and for the year end December 31, 2016  
(In thousands of US dollars)

	June 2017	December 2016
	(Unaudited)	(Audited)
Cash flows from operating activities		
Net profit	\$ (2,243)	\$ (20,062)
Adjustments for:		
Income tax recognized in results	(4,808)	(4,507)
Depreciation	9,185	18,235
Exchange (gain) loss	(30)	209
Interest expense	<u>6,011</u>	<u>12,086</u>
	8,115	5,961
Movements in working capital:		
(Increase) decrease in:		
Due from related parties	(2,948)	16,861
Other accounts receivables	(494)	560
Prepaid expenses	(322)	424
Increase (decrease) in:		
Trade accounts payables	-	(624)
Due to related parties	(5,049)	245
Other accounts payables and accrued liabilities	<u>1,191</u>	<u>(1,847)</u>
Net cash flows by operating activities	493	21,581
Cash flows from investing activities:		
Purchase of Jack up and equipment	<u>(238)</u>	<u>(2,272)</u>
Net cash flows in investing activities	(238)	(2,272)
Cash flows from financing activities:		
Proceeds from long-term debt	-	(7,500)
Interest paid	<u>(250)</u>	<u>(12,086)</u>
Net cash flows by financing activities	<u>(250)</u>	<u>(19,586)</u>
Net (decrease) increase in cash	5	(278)
Cash at the beginning of the year	<u>23</u>	<u>301</u>
Cash at end of the year	<u>\$ 28</u>	<u>\$ 23</u>