

Latina Modular Holding Limited

Statement of Financial Position

As of March 31, 2019 and December 31, 2018

(In thousands of US dollars)

Assets

	March 2019	December 2018
	Unaudited	Unaudited
Current assets:		
Cash	\$ 2	\$ 2
Due from related parties	3,527	3,639
Other accounts receivable	537	654
Prepaid expenses, net	14	-
Total current assets	<u>4,080</u>	<u>4,295</u>
Non-current assets:		
Investment in subsidiary	85,099	86,947
Deferred income taxes	1	2
Total non-current assets	<u>85,100</u>	<u>86,949</u>
Total assets	<u>\$ 89,180</u>	<u>\$ 91,244</u>

Liabilities and Stockholders' equity

Current liabilities:		
Due to related parties	\$ 3,613	\$ 3,815
Other accounts payable and accrued liabilities	379	400
Total current liabilities	<u>3,992</u>	<u>4,215</u>
Stockholders' equity:		
Capital stock	88,500	88,500
Deficit	(3,312)	(1,471)
Total stockholders' equity	<u>85,188</u>	<u>87,029</u>
Total stockholders' equity and liabilities	<u>\$ 89,180</u>	<u>\$ 91,244</u>

Latina Modular Holding Limited

Statements of Operations

For the three months ended March, 2019 and for the year end December 31, 2018

(In thousands of US dollars)

	March 2019	December 2018
	Unaudited	Unaudited
Continuing operations:		
Operating cost	\$ <u>8</u>	\$ <u>52</u>
Gross loss	(8)	(52)
Interest income	(17)	(67)
Participation in subsidiary	<u>1,848</u>	<u>1,137</u>
Loss before income taxes	(1,839)	(1,122)
Deferred income tax	<u>1</u>	<u>5</u>
Net result	\$ <u><u>(1,840)</u></u>	\$ <u><u>(1,127)</u></u>

Latina Modular Holding Limited

Notes

a. Transaction with related parties:

	March 2019	December 2018
	Unaudited	Unaudited
Interest income	17	67
Other expenses	7	6

b. Balance with related parties:

	March 2019	December 2018
	Unaudited	Unaudited
Due from related parties- Short term: Latina Modular 01 Limited	\$ <u>3,527</u>	\$ <u>3,639</u>

	March 2019	December 2018
	Unaudited	Unaudited
Due to related parties- Short term: Latina Offshore Holding Limited	\$ 3,572	\$ 3,683
Constructora y Perforadora Latina S.A. de C.V.	7	-
Servicios Corporativos Latina S.A. de C.V.	34	132
	\$ <u>3,613</u>	\$ <u>3,815</u>