

## Santa Maria Offshore Limited

# Statement of Financial Position

As of December 31, 2018 and 2019

(In thousands of US dollars)

### Assets

	December 2019	December 2018
	Unaudited	Audited
Current assets:		
Cash	\$ 39	\$ 11
Due from related parties	26,656	25,571
Other accounts receivables	1,227	2,572
Prepaid expenses, net	19	952
Total current assets	<u>27,941</u>	<u>29,106</u>
Non-current assets:		
Jack ups and equipment, net	177,436	188,784
Deferred income tax	4,915	2,124
Total non-current assets	<u>182,351</u>	<u>190,908</u>
Total assets	<u>\$ 210,292</u>	<u>\$ 220,014</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Due to related parties	\$ 141,487	\$ 148,070
Trade accounts payable	-	990
Other accounts payables and accrued liabilities	2,213	2,776
Total current liabilities	<u>143,700</u>	<u>151,836</u>
Stockholders' equity:		
Capital stock	96,000	96,000
Deficit	(29,408)	(27,822)
Total stockholders' equity	<u>66,592</u>	<u>68,178</u>
Total stockholders' equity and liabilities	<u>\$ 210,292</u>	<u>\$ 220,014</u>

**Santa Maria Offshore Limited**  
**Statements of Operations**

For the years ended December 31, 2018 and 2019

(In thousands of US dollars)

	December 2019	December 2018
	Unaudited	Audited
Continuing operations:		
Operating leases revenues	\$ 24,657	\$ 25,734
Operating cost	302	1,201
Depreciation of assets under operating leases	<u>16,235</u>	<u>13,161</u>
Gross profit	8,120	11,372
Other expenses, net	-	8
Interest expenses, net	12,496	11,878
Exchange (gain) loss, net	<u>2</u>	<u>14</u>
Loss before income taxes	(4,378)	(528)
Deferred income tax benefit	<u>(2,792)</u>	<u>(1,047)</u>
Net result	<u>\$ (1,586)</u>	<u>\$ 519</u>

# Santa Maria Offshore Limited

## Statement of Cash Flows

For the years ended December 31, 2018 and 2019

(In thousands of US dollars)

	December 2019	December 2018
	Unaudited	Audited
Cash flows from operating activities		
Net result	\$ (1,586)	\$ 519
Adjustments for:		
Deferred income tax benefit	(2,792)	(1,047)
Depreciation	16,235	13,161
Exchange (gain) loss	2	14
Interest expenses	12,496	11,878
	<u>24,355</u>	<u>24,525</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(1,085)	186
Other accounts receivables	1,345	651
Prepaid expenses	933	(833)
Increase (decrease) in:		
Trade accounts payable	(990)	990
Due to related parties	(6,584)	(10,488)
Other accounts payable and accrued liabilities	(562)	1,026
Net cash flows by operating activities	<u>17,412</u>	<u>16,057</u>
Cash flows from investing activities:		
Purchase of equipment	<u>(4,888)</u>	<u>(4,190)</u>
Net cash flows by investing activities	(4,888)	(4,190)
Cash flows from financing activities:		
Interest paid	<u>(12,496)</u>	<u>(11,878)</u>
Net cash flows in financing activities	<u>(12,496)</u>	<u>(11,878)</u>
Net change in cash	28	(11)
Cash at the beginning of the year	11	22
Cash at end of the year	<u>\$ 39</u>	<u>\$ 11</u>