

## Santa Maria Offshore Limited

# Statement of Financial Position

As of June 30, 2020 and December 31, 2019

(In thousands of US dollars)

### Assets

	June 2020	December 2019
	Unaudited	Audited
Current assets:		
Cash	\$ 12	\$ 39
Due from related parties	28,092	26,656
Other accounts receivables	286	1,227
Prepaid expenses, net	9	19
Total current assets	<u>28,399</u>	<u>27,941</u>
Non-current assets:		
Jack ups and equipment, net	172,155	177,436
Deferred income tax	1,320	4,915
Total non-current assets	<u>173,475</u>	<u>182,351</u>
Total assets	<u>\$ 201,874</u>	<u>\$ 210,292</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Due to related parties	\$ 1	\$ 1
Other accounts payables and accrued liabilities	2,278	2,213
Total current liabilities	<u>2,279</u>	<u>2,214</u>
Non-current liabilities:		
Due to related parties	135,265	141,486
Total non-current liabilities	<u>135,265</u>	<u>141,486</u>
Total	137,544	143,700
Stockholders' equity:		
Capital stock	96,000	96,000
Deficit	(31,670)	(29,408)
Total stockholders' equity	<u>64,330</u>	<u>66,592</u>
Total stockholders' equity and liabilities	<u>\$ 201,874</u>	<u>\$ 210,292</u>

## Santa Maria Offshore Limited

# Statements of Operations

For the six months ended June, 2020 and for the year end December 31, 2019

(In thousands of US dollars)

	June 2020	December 2019
	Unaudited	Audited
Continuing operations:		
Operating leases revenues	\$ 14,924	\$ 24,657
Operating cost	27	303
Depreciation of assets under operating leases	<u>7,325</u>	<u>16,234</u>
Gross profit	7,572	8,120
Interest expenses, net	6,236	12,496
Exchange loss, net	<u>6</u>	<u>2</u>
Gross (loss) before income taxes	1,330	(4,378)
Deferred income tax	<u>3,595</u>	<u>(2,792)</u>
Net result	<u>\$ (2,265)</u>	<u>\$ (1,586)</u>

# Santa Maria Offshore Limited

## Statement of Cash Flows

For the six months ended June, 2020 and for the year end December 31, 2019

(In thousands of US dollars)

	June 2020	December 2019
	Unaudited	Audited
Cash flows from operating activities		
Net result	\$ (2,265)	\$ (1,586)
Adjustments for:		
Deferred income tax benefit	3,595	(2,792)
Depreciation	7,325	16,234
Exchange (gain) loss	6	2
Interest expenses	6,236	12,496
	<u>14,897</u>	<u>24,354</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(1,437)	(1,085)
Other accounts receivables	945	1,345
Prepaid expenses	10	933
Increase (decrease) in:		
Trade accounts payable	-	(990)
Due to related parties	(6,221)	(6,583)
Other accounts payable and accrued liabilities	59	(563)
Net cash flows by operating activities	<u>8,253</u>	<u>17,411</u>
Cash flows from investing activities:		
Purchase of equipment	<u>(2,044)</u>	<u>(4,887)</u>
Net cash flows by investing activities	(2,044)	(4,887)
Cash flows from financing activities:		
Interest paid	<u>(6,236)</u>	<u>(12,496)</u>
Net cash flows in financing activities	<u>(6,236)</u>	<u>(12,496)</u>
Net change in cash	(27)	28
Cash at the beginning of the year	39	11
Cash at end of the year	<u>\$ 12</u>	<u>\$ 39</u>