

## Latina Modular 01 Limited

# Statement of Financial Position

As of March 31, 2021 and December 31, 2020

(In thousands of US dollars)

### Assets

	March 2021 Unaudited	December 2020 Audited
Current assets:		
Cash	\$ 10	\$ 3
Due from related parties	996	-
Other accounts receivable	967	1,773
Prepaid expenses, net	16	20
Total current assets	<u>1,989</u>	<u>1,796</u>
Non-current assets:		
Modular rig and equipment, net	81,061	83,509
Deferred income taxes	2,261	2,863
Total non-current assets	<u>83,322</u>	<u>86,372</u>
Total assets	<u>\$ 85,311</u>	<u>\$ 88,168</u>

### Liabilities and Stockholders' equity

Current liabilities:		
Due to related parties	\$ 1,913	\$ 2,686
Trade accounts payable	-	20
Other accounts payable and accrued liabilities	427	983
Total liabilities	<u>2,340</u>	<u>3,689</u>
Stockholders' equity:		
Capital stock	88,768	88,768
Deficit	(5,797)	(4,289)
Total stockholders' equity	<u>82,971</u>	<u>84,479</u>
Total stockholders' equity and liabilities	<u>\$ 85,311</u>	<u>\$ 88,168</u>

## Latina Modular 01 Limited

# Statements of Operations

For the three months ended March, 2021 and for the year end December 31, 2020

(In thousands of US dollars)

	March 2021 Unaudited	December 2020 Audited
Continuing operations:		
Operating lease revenues	\$ 1,620	\$ 9,318
Operating cost	8	37
Depreciation of assets under operating leases	2,554	10,357
Loss profit	<u>(942)</u>	<u>(1,076)</u>
Interest income, net	\$ (36)	\$ (142)
Exchange gain, net	0	(5)
Loss before income taxes	<u>(906)</u>	<u>(929)</u>
Deferred income tax	<u>602</u>	<u>456</u>
Net result	<u>\$ (1,508)</u>	<u>\$ (1,385)</u>

# Latina Modular 01 Limited

## Statements of Cash Flows

For the three months ended March, 2021 and for the year end December 31, 2020  
(In thousands of US dollars)

	March 2021	December 2020
	Unaudited	Audited
Cash flows from operating activities:		
Net result	\$ (1,508)	\$ (1,385)
Adjustments for:		
Depreciation	2,554	10,349
Interest income	(36)	(142)
Exchange (gain) loss	0	(5)
Deferred income tax benefit	602	456
	<u>1,612</u>	<u>9,273</u>
<b>Changes in working capital:</b>		
(Increase) decrease in:		
Due from related parties	(996)	-
Other accounts receivable	806	958
Prepaid expenses	5	-
Increase (decrease) in:		
Trade accounts payable	(20)	20
Due to related parties	(774)	(9,538)
Other accounts payables and accrued liabilities	(556)	(86)
Net cash flows by operating activities	<u>77</u>	<u>627</u>
Cash flows from investing activities:		
Purchase of equipment	(106)	(768)
Net cash flows in investing activities	<u>(106)</u>	<u>(768)</u>
Cash flows from financing activities:		
Interest gain	36	142
Net cash flows by financing activities	<u>36</u>	<u>142</u>
Net change in cash	7	1
Cash at the beginning of the year	3	2
Cash at end of the year	<u>\$ 10</u>	<u>\$ 3</u>