

Latina Offshore Limited

Statement of Financial Position

As of March 31, 2021 and December 31, 2020

(In thousands of US dollars)

Assets

	March 2021	December 2020
	Unaudited	Unaudited
Current assets:		
Cash and restricted cash	\$ 10,738	\$ 10,286
Due from related parties	292,306	291,649
Other accounts receivable	138	105
Prepaid expenses, net	66	56
Total current assets	<u>303,248</u>	<u>302,096</u>
Non-current assets:		
Investment in subsidiary	93,650	97,834
Deferred income taxes	2,702	2,453
Total non-current assets	<u>96,352</u>	<u>100,287</u>
Total assets	<u>\$ 399,600</u>	<u>\$ 402,383</u>

Liabilities and Stockholders' equity

Current liabilities:		
Due to related parties	\$ 12,508	10,876
Trade accounts payable	10	29
Other accounts payables and accrued liabilities	1,758	1,610
Interest payable	5,808	5,822
Total current liabilities	<u>20,084</u>	<u>18,337</u>
Non-current liabilities:		
Long-term debt	<u>285,010</u>	<u>285,351</u>
Total liabilities	305,094	303,688
Stockholders' equity:		
Capital stock	180,712	180,712
Deficit	(86,206)	(82,017)
Total stockholders' equity	<u>94,506</u>	<u>98,695</u>
Total stockholders' equity and liabilities	<u>\$ 399,600</u>	<u>\$ 402,383</u>

Latina Offshore Limited

Statement of Operations

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	Unaudited
Continuing operations:		
Results of subsidiaries	\$ (4,183)	\$ (11,791)
Operating cost	<u>72</u>	<u>182</u>
Gross profit	(4,255)	(11,973)
Others expenses, net	-	(10)
Interest expenses, net	224	637
Exchange gain, net	<u>(41)</u>	<u>(113)</u>
Loss before income taxes	(4,438)	(12,487)
Deferred income tax	<u>(249)</u>	<u>(44)</u>
Consolidated net loss	<u>\$ (4,189)</u>	<u>\$ (12,443)</u>

Latina Offshore Limited

Statement 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	Unaudited
Cash flows from operating activities:		
Consolidated net loss	\$ (4,189)	\$ (12,443)
Adjustments for:		
Deferred income tax benefit	(249)	(44)
Amortization of bond issuance costs	331	1,113
Results of subsidiaries	4,183	11,791
Exchange loss	(41)	(113)
Interest income	(6,796)	(27,972)
Interest expenses	6,689	27,495
	<u>(72)</u>	<u>(173)</u>
Changes in working capital:		
(Increase) decrease in:		
Due from related parties	6,139	26,698
Other accounts receivable	(34)	(89)
Prepaid expenses	(10)	328
Increase (decrease) in:		
Trade accounts payable	(18)	29
Due to related parties	1,632	5,271
Other accounts payable and accrued liabilities	190	(525)
Net cash flows by operating activities	<u>7,827</u>	<u>31,539</u>
Cash flows from financing activities:		
Payments of long term-debt	(639)	(10,669)
Bonds issuance costs	(32)	(786)
Interest income	0	39
Interest paid	(6,704)	(27,216)
Net cash flows in financing activities	<u>(7,375)</u>	<u>(38,632)</u>
Net change in cash and restricted cash	452	(7,093)
Cash and restricted cash at the beginning of the year	10,286	17,379
Cash and restricted cash at end of the year	<u>\$ 10,738</u>	<u>\$ 10,286</u>