

**PARADISE GAS CARRIERS CORP.**

**Consolidated Unaudited Financial Statements prepared for  
the period ended December 31, 2019**

DRAFT

**PARADISE GAS CARRIERS CORP.**  
**CONSOLIDATED BALANCE SHEETS as at December 31, 2019 and December 31, 2018**  
*(Expressed in thousands of United States dollars or unless otherwise stated)*

	<u>As of December 31, 2019</u>	<u>As of December 31, 2018</u>
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	8,127	9,219
Trade and other receivables	4,760	3,793
Inventories	851	1,008
Claims	220	-
Due from related parties	357	10
Right of use asset	-	1,295
Seller's credit	-	2,000
Prepaid expenses	278	386
Investment in associates	2,521	-
<b>Total current assets</b>	<u><b>17,114</b></u>	<u><b>17,711</b></u>
<b>NON-CURRENT ASSETS</b>		
Vessels, net	143,773	156,975
Financial Asset	6,384	-
Deferred charges, net	3,352	2,575
<b>Total non-current assets</b>	<u><b>153,509</b></u>	<u><b>159,550</b></u>
<b>Total assets</b>	<u><b>170,623</b></u>	<u><b>177,261</b></u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES</b>		
Accounts and other payable	5,605	3,166
Accrued liabilities	1,190	1,092
Current portion of long-term debt	8,766	8,585
Lease Liability	-	1,295
Dividends payable	-	57
Due to related parties	-	-
Related parties' loan	108	108
Shareholders' loan	364	838
<b>Total current liabilities</b>	<u><b>16,033</b></u>	<u><b>15,141</b></u>
<b>LONG-TERM LIABILITIES</b>		
Long-term debt, net of current portion and deferred financing costs	76,286	84,783
Deferred gain on sale of vessel, net of current portion	-	266
<b>Total long-term liabilities</b>	<u><b>76,286</b></u>	<u><b>85,049</b></u>
<b>Total liabilities</b>	<u><b>92,319</b></u>	<u><b>100,190</b></u>
Commitments and Contingencies	-	-
<b>SHAREHOLDERS' EQUITY</b>		
Common stock (1,000 common shares with no par value, authorized and issued)	-	-
Additional paid-in capital	71,500	71,500
Preferred Stock	8,412	7,094
Retained earnings	(1,608)	(1,523)
<b>Total shareholders' equity</b>	<u><b>78,304</b></u>	<u><b>77,071</b></u>
<b>Total liabilities and shareholders' equity</b>	<u><b>170,623</b></u>	<u><b>177,261</b></u>

**PARADISE GAS CARRIERS CORP.**  
**CONSOLIDATED STATEMENTS of COMPREHENSIVE INCOME as at December 31, 2019**  
**and December 31, 2018**

*(Expressed in thousands of United States dollars or unless otherwise stated)*

	<b>Period ended December 31, 2019</b>	<b>Period ended December 31, 2018</b>
Operating revenue	39,471	40,760
<b>Total operating revenue-net</b>	<b>39,471</b>	<b>40,760</b>
<b>Operating expenses</b>		
Voyage expenses	(2,890)	(5,378)
Vessels' operating expenses	(18,210)	(18,489)
Depreciation	(7,506)	(7,307)
Amortization of deferred dry-docking and special survey costs	(1,564)	(1,903)
Amortization of right of use asset	(1,364)	(2,642)
Commissions	(1,227)	(1,295)
Management fees	(1,891)	(2,098)
General and administrative expenses	(157)	(228)
Gain on sale of vessel	845	657
<b>Net operating expenses</b>	<b>(33,964)</b>	<b>(38,683)</b>
<b>Operating profit</b>	<b>5,507</b>	<b>2,077</b>
<b>Other income/ (expenses)</b>		
Interest income	116	98
Interest expense	(5,570)	(5,282)
Other finance expenses	(99)	(225)
Other expenses, net	143	(163)
<b>Total other expenses, net</b>	<b>(5,410)</b>	<b>(5,572)</b>
<b>Gain / (Loss) for the year</b>	<b>97</b>	<b>(3,495)</b>
<b>Other comprehensive income for the year</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive gain / (loss) for the year</b>	<b>97</b>	<b>(3,495)</b>