PARADISE GAS CARRIERS CORP.

Consolidated unaudited Financial Statements for the period ended March 31, 2021 prepared under US GAAP

INDEX

PARADISE GAS CARRIERS CORP.
CONSOLIDATED BALANCE SHEETS AS AT MARCH 31, 2021 AND DECEMBER 31, 2020
(Expressed in thousands of United States dollars or unless otherwise stated)

	As of March 31, 2021	As of December 31, 2020
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	5,804	5,687
Trade and other receivables	4,415	3,006
Inventories	1,013	887
Insurance and other claims	-	517
Right of use asset	2.397	3,345
Prepaid expenses	917	294
Lease Receivable	1,118	1,481
Total current assets	**15,664**	**15,217**
NON-CURRENT ASSETS		
Vessels, net	148,263	149,695
Lease receivable, net of current portion	4,627	4,627
Investments in affiliates	4,736	4,432
Deferred charges, net	5,663	5,295
Total non-current assets	**163,289**	**164,049**
Total assets	**178,953**	**179,266**
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	5,436	4,178
Accrued liabilities	767	466
Current portion of long-term debt	13,361	15,226
Lease Liability	2,397	3,345
Unearned revenue	285	77
Due to related parties	786	271
Dividends payable	254	188
Shareholders' loan	-	589
Other current liabilities	711	702
Total current liabilities	**23,997**	**25,042**
LONG-TERM LIABILITIES		
Long-term debt, net of current portion and deferred financing costs	76,448	76,399
Total long-term liabilities	**76,448**	**76,399**
Total liabilities	**100,445**	**11,441**
Commitments and Contingencies		-
SHAREHOLDERS' EQUITY		
Common stock (1,000 common shares with no par value, authorized and issued)	-	-
Additional paid-in capital	71,500	71,500
Preferred Stock	8,150	6,300
Retained earnings	(1,142)	25
Total shareholders' equity	**78,508**	**77,825**
Total liabilities and shareholders' equity	**178,953**	**179,266**

PARADISE GAS CARRIERS CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED MARCH 31, 2021 AND 2020
(Expressed in thousands of United States dollars or unless otherwise stated)

	Period ended March 31, 2021	Period ended March 31, 2020
Operating revenue	9,073	13,268
Total operating revenue-net	**9,073**	**13,268**
Operating expenses		
Voyage expenses	(941)	(829)
Vessels' operating expenses	(4,212)	(3,464)
Depreciation	(1,914)	(1,701)
Amortization of deferred dry-docking and special survey costs	(333)	(322)
Time charter expenses	(960)	(1,020)
Commissions	(257)	(372)
Management fees	(498)	(441)
General and administrative expenses	(1)	(31)
Net operating expenses	**(9,116)**	**(8,180)**
Operating profit/(loss)	**(43)**	**5,088**
Other income/ (expenses)		
Interest income	21	23
Interest expense and finance cost	(1,000)	(1,186)
Other finance expenses	(23)	(13)
Other expenses, net	(53)	(166)
Total other expenses, net	**(1,055)**	**(1,342)**
(Loss) / Gain for the year	**(1,098)**	**3,746**
Other comprehensive income for the year	**-**	**-**
Total comprehensive (loss)/ gain for the year	**(1,098)**	**3,746**

PARADISE GAS CARRIERS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE PERIOD ENDED MARCH 31, 2021 AND DECEMBER 31,2020
(Expressed in thousands of United States Dollars unless otherwise stated)

	Common Stock	Preferred Stock	Additional Paid-in Capital	Retained earnings	Total
Balance December 31, 2019	**-**	**8,412**	**71,500**	**(2,116)**	77,796
Net loss for the year	-	-	-	2,481	**2,481**
Capital contributions	-	(2,112)	-	-	**(2,112)**
Dividends	-	-	-	(340)	**(340)**
Balance December 31,2020	**-**	**6,300**	71,500	**25**	77,825
		-			
Balance December 31, 2020	**-**	**6,300**	**71,500**	**25**	77,825
Net loss for the year	-	-	-	(1,098)	**(1,098)**
Capital contributions	-	1,850	-	-	**1,850**
Dividends	-	-	-	(69)	**(69)**
Balance March 31, 2021	**-**	**8,150**	71,500	**(1,142)**	78,508

(Expressed in thousands of United States Dollars unless otherwise stated)

	Period ended March 31, 2021	Year ended March 31, 2020
Cash Flows from operating activities:		
Net (loss)/gain for the year	(1,098)	3,746
Adjustments to reconcile net profit to net cash provided by operating activities		
Depreciation	1,914	1,701
Amortization of deferred dry-docking and special survey costs	333	322
Amortization of deferred financing costs	63	27
Changes in operating assets and liabilities		
Decrease in trade and other receivable	(1,409)	(370)
Decrease in insurance and other claims	517	76
Increase in prepaid expenses	(623)	(975)
Decrease / (increase) in inventories	(126)	(22)
Increase / (decrease) in related parties	515	171
Increase/ (decrease) in accounts payable	1,258	(2,394)
Increase in accrued liabilities	301	202
Increase/ (decrease) in unearned revenue	208	-
Increase in other current liabilities	9	-
Decrease in lease receivable	363	-
Payments for dry dock and special survey costs	(701)	-
Net cash provided by operating activities	**1,524**	**2,484**
Cash Flows from investing activities:		
Investments in affiliates	(304)	(2,599)
Payments for additions to vessels	(482)	(15)
Net cash used in investing activities	**(786)**	**(2,614)**
Cash flows from financing activities:		
Proceeds from bank borrowings	500	500
Repayment of bank borrowings	(2,379)	(2,316)
Net proceeds from issuance of preferred shares	1,850	600
Dividends paid	(3)	(92)
Payments of shareholders loans	(589)	-
Net Cash provided by financing activities	**(621)**	**(1,308)**
Net (decrease)/ increase in cash and cash equivalents	**(117)**	**(1,438)**
Cash and cash equivalents, beginning of year	5,687	8,152
Cash and cash equivalents, end of year	**5,804**	**6,714**