

PARADISE GAS CARRIERS CORP.

**Consolidated unaudited Financial Statements
for the period ended March 31, 2022 prepared
under US GAAP**

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PARADISE GAS CARRIERS CORP.
CONSOLIDATED BALANCE SHEETS AS AT MARCH 31, 2022 AND DECEMBER 31,
2021

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

	<u>As of March 31, 2022</u>	<u>As of December 31, 2021</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	6,424	7,123
Trade and other receivables	2,551	3,203
Inventories	2,385	892
Prepaid expenses	1,402	262
Total current assets	12,762	11,480
NON-CURRENT ASSETS		
Vessels, net	143,533	145,430
Investments in affiliates	5,005	5,005
Deferred charges, net	5,511	5,777
Total non-current assets	154,049	156,212
Total assets	166,811	167,692
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable	5,663	5,304
Accrued liabilities	1,176	545
Current portion of long-term debt	7,328	11,534
Unearned revenue	67	1,418
Due to related parties	263	137
Shareholders' loans	114	-
Dividends payable	527	548
Other current liabilities	968	541
Total current liabilities	16,106	20,027
LONG-TERM LIABILITIES		
Long-term debt, net of current portion and deferred financing costs	76,276	74,090
Total long-term liabilities	76,276	74,090
Total liabilities	92,382	94,117
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	9,600	9,150
Retained earnings	(6,671)	(7,075)
Total shareholders' equity	74,429	73,575
Total liabilities and shareholders' equity	166,811	167,692

PARADISE GAS CARRIERS CORP.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME FOR THE PERIOD
ENDED MARCH 31, 2022 AND 2021
(Expressed in thousands of United States dollars or unless otherwise stated)

	Period ended March 31, 2022	Period ended March 31, 2021
Operating revenue	9,894	9,073
Total operating revenue-net	9,894	9,073
Operating expenses		
Voyage expenses	(230)	(941)
Vessels' operating expenses	(4,492)	(4,212)
Depreciation	(1,897)	(1,914)
Amortization of deferred dry-docking and special survey costs	(502)	(333)
Time charter expenses	-	(960)
Commissions	(346)	(257)
Management fees	(568)	(498)
General and administrative expenses	(5)	(1)
Net operating expenses	(8,040)	(9,116)
Operating profit/(loss)	1,854	(43)
Other income/ (expenses)		
Interest income	-	21
Interest expense and finance cost	(896)	(1,000)
Other finance expenses	(18)	(23)
Other expenses, net	(431)	(53)
Total other expenses, net	(1,345)	(1,055)
Gain/ (loss) for the year	509	(1,098)
Other comprehensive income for the year	-	-
Total comprehensive gain/ (loss) for the year	509	(1,098)

PARADISE GAS CARRIERS CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS EQUITY
FOR THE PERIOD ENDED MARCH 31, 2022 AND DECEMBER 31, 2021
(Expressed in thousands of United States Dollars unless otherwise stated)

	Common Stock	Preferred Stock	Additional Paid-in Capital	Retained earnings	Total
Balance December 31, 2020	-	6,300	71,500	25	77,825
Net loss for the year	-	-	-	(6,728)	(6,728)
Capital contributions	-	2,850	-	-	2,850
Dividends	-	-	-	(372)	(372)
Balance December 31, 2021	-	9,150	71,500	(7,075)	73,575
		-			
Balance December 31, 2021	-	9,150	71,500	(7,075)	73,575
Net gain for the year	-	-	-	509	509
Capital contributions	-	450	-	-	450
Dividends	-	-	-	(105)	(105)
Balance March 31, 2022	-	9,600	71,500	(6,671)	74,429