



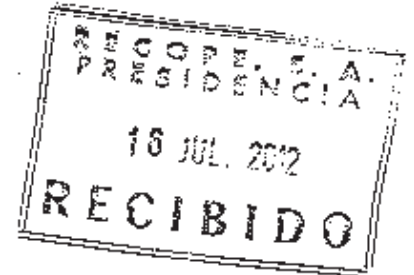
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July. 10, 2012
FD- 43 -2012

To:

Mr. Jorge Villalobos
President
RECOPE S.A.

Mr. Zhao Dong
CFO
CNPCI



CC: Directors of SORESICO S.A.

Mr. Rafael Eduardo Morice,
Mr. Jose Manuel Trejos,
Mr. Mario Gomez Pacheco

Mr. Bi Jingshuang
Mr. Zhou Jianming

SUBJECT: JUNE 2012 FINANCIAL STATEMENTS

Dear all:

I am very pleased to inform you that SORESICO's Finance Division has completed the Financial Statements as of June 30, 2012, which include the Balance Sheet at that date, as well as the Administrative and Operating Expenditures Statement among other financial reports.

In accordance with the Joint Venture Agreement and Financial Procedures approved, now we submit these Financial Statements for your reference.

In case of any query, please do not hesitate to contact us; your comments will be highly valued.

Best Regards,

Wang Xingyi
General Manager
SORESICO S A



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SORESCO S.A.

FINANCIAL STATEMENT

Month: June

Year: 2012

Finance Division

Chief Finance Officer:

Handwritten signature of the Chief Finance Officer in black ink.

General Manager:

Handwritten signature of the General Manager in black ink.

**Balance Sheet**

SORESCO S.A.

Date: As Of 31/05/2012

	<u>Beginning Year Balance (USD)</u>	<u>Current Balance (USD)</u>
NON-CURRENT ASSETS		
Property, Plant & Equipment, Gross	9,553,354.77	15,136,917.68
Less: Accumulated Depreciation	327,453.97	327,456.97
Net of Property, Plant & Equipment	72,133.49	120,080.17
Work in Progress	255,325.48	207,378.80
	8,308,029.29	15,929,538.88
CURRENT ASSETS	34,340,803.93	26,302,413.26
Cash & Cash Equivalent	5,786,282.57	704,275.38
Intercompany		
Prepayment		3,146.25
Other Account Receivable	714,313.43	127,502.80
Inventories		11,465.70
Deferred Charges		
Short-term Investment	22,009,213.36	20,184,444.92
Other Assets	5,881,014.57	4,271,578.20
TOTAL ASSETS	43,904,158.70	41,439,330.93
CURRENT LIABILITIES		
Other Account Payable	7,457,812.91	4,786,883.63
Salary Payable	6,080,209.63	4,445,733.43
Account Payable	453,288.37	82,816.68
Tax Payable	893,400.38	208,972.50
Dividends Payable	30,904.53	49,368.96
Other Current Liabilities		
LONG TERM LIABILITIES		
Long Term Liabilities		
Operating Capital	7,457,812.91	4,786,883.63
TOTAL LIABILITIES		
SHAREHOLDER EQUITY		
Share Capital	36,446,346.79	36,652,447.30
Capital Contribution	10,000.00	10,000.00
Retained Earnings	40,750,000.00	40,750,000.00
	-4,313,654.21	-4,107,552.70
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	43,904,158.70	41,439,330.93



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Cash Status Statement

SORESCO S.A.
As Of 31/05/2012

Amount at the End Period

Item	USD		Costa Rica Colon		Total USD
	USD	CRC	USD	CRC	
Cash on hand San Jose	677.48		462.97		1,140.45
Cash in Bank Bank of National	699,278.71		3,866.22		703,134.93
Citi Bank	217,920.35		2,694.30		220,614.65
	481,358.36		1,161.92		482,520.28
TOTAL	699,956.19		4,319.19		704,275.38



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ADMINISTRATIVE & OPERATING EXPENDITURE STATEMENT

SORESCO S.A.
As Of 30/06/2012
Currency:USD

ITEM	Current Year		Ratio
	Actual	Budget	
1. Personal services			
among: salary for technical & administrative personal	745,794.78	4,334,250.00	17.21%
salary for staff	53,029.27		
Performance Bonus			
Medical And Insurance Cost	17,054.17	133,000.00	6.34%
social security	183,625.34	932,080.00	20.02%
Subtotal	989,103.56	5,429,330.00	18.23%
2. Non personal services			
A. rental fee			
among: Vehicle			
Office	40,854.33	233,200.00	16.23%
Accommodation Limon	119,124.81	293,556.00	42.01%
Chinese staff living camp		400,000.00	
administrative expense	122,125.75	378,400.00	32.31%
B. administrative expense			
among: communications			
electricity & public services etc.	10,183.02	123,000.00	8.26%
travel & transportation expense	3,510.32	48,000.00	13.58%
	191,716.17	1,421,000.00	18.76%
subtotal	490,543.59	2,686,756.00	18.99%
3. Material and supplies			
Office Furniture and Equipment			
Fuel	4,572.40	18,000.00	25.41%
Office supplies	42,847.42	60,000.00	71.47%
Spare parts		19,000.00	
Business Meal	5,351.17	30,000.00	14.83%
Working Lunch	21,481.97	96,000.00	22.38%
Meeting Expenses	3,909.50	790,000.00	0.54%
GOO Meeting	132,809.43	270,000.00	53.04%
Maintenance service	515.36	90,000.00	0.54%
HSE Expense	3,106.27	140,000.00	
Advertising,marketing plan and donation			
IT Equipment			
subtotal	204,397.44	1,454,000.00	14.08%
4. Contracts			
EPC(SORESCO)		218,000,000.00	
Feasibility Study			
Preliminary Environmental Evaluation			
Lease Model and Contract			
FEED-SORESCO	2,831,952.00	22,812,415.00	12.40%
PMC-SORESCO	789,123.90	10,820,000.00	7.32%
FMS SUNSYSTEM			
LOGO			
Legal Service	131,702.43	200,000.00	65.87%



ADMINISTRATIVE & OPERATING EXPENDITURE STATEMENT

SORESCO S.A.
As Of 30/06/2012
Currency: USD

ITEM	Current Year		Ratio
	Actual	Budget	
IT Service		55,000.00	
Expatriation Package	480,280.00	1,458,300.00	33.32%
Consulting Service	39,420.70	73,000.00	52.57%
HSE Certification		200,000.00	
Training	1,698.00	300,000.00	0.57%
Contract Reserve		100,000.00	
Office Remodeling Cost			
office in Lixion design and construct	471,008.55	1,500,000.00	28.21%
Living camp in Lixion design		0,000,000.00	
Soil Survey Procurement&Investigation&Report	132,416.67	200,000.00	66.21%
Office furniture and equipment	7,673.64	200,000.00	3.84%
License of technique patents		10,000,000.00	
5. Others			
Tax	4,842,971.79	271,041,775.00	1.76%
HSE Certification	814.62	10,000.00	8.15%
Passport & Visa			
Translation	6,143.93		
bank charge			
legal service			
Labor Service	14,109.15	74,000.00	26.24%
technical service			
Depreciation			
consulting services			
Contingency			
subtotal	76,318.30	15,135,132.00	0.50%
Total	94,623.25	16,261,139.00	0.62%
Total	6,621,509.59	296,376,000.00	2.23%



SORESCO

WORK IN PROGRESS Statement

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Unit: SORESCO S.A.
Date: As Of 30/06/2012

Currency: USD

ITEMS	No	Budget of Total Investment	Beginning of Current Year	Increase in Current Month	Increase in Current Year	Accumulated value to current month	Executive rate of budget(%)
Owner Cost							
WIP-Administrative Expenditure	1		2,613,258.03	473,358.00	1,594,087.50	4,007,355.53	
WIP- Financial Expense	2						
PHM(SORESCO)	3		5,703,103.00		2,851,552.00	8,304,855.00	
PMC(SORESCO)	4			82,888.24	700,242.56	700,242.86	
EPQ(SORESCO)	5						
License of technique patents	6						
Office furniture and Equipment	7		200,585.47		7,673.88	208,230.35	
Living camp in Limon Design	8						
office in Limon design and construct	9		254,897.70	21,343.63	423,098.35	677,796.05	
Soil Survey procurement and investigation and report	10		48,568.87	40,670.00	132,416.57	150,875.84	
Legal Services	11		287,630.72	121,278.52	131,702.43	429,633.05	
Loase Model and Contract	13						
HSE Certification	15						
Office Remodeling Cost	10		320,015.00		1,898.00	320,015.00	
Training	17					1,008.00	
TOTAL	18		9,320,028.20	820,889.19	6,621,508.59	15,920,536.88	



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Shareholders' Investment Statement

SORESCO S.A.
Date: As of 30/09/2012

Items	Total Amount (USD)	REGOPE		CINPCI	
		Sub-total	USD	Sub-total	USD
Principal Contract					
Investment stipulated in Agreement	10,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Among it:					
Investment at year beginning	40,750,000.00	27,500,000.00	27,500,000.00	13,250,000.00	13,250,000.00
Investment for current year					
Investment for current month					
Accumulated investment received	40,750,000.00	27,500,000.00	27,500,000.00	13,250,000.00	13,250,000.00
Others					
Total	40,750,000.00	27,505,000.00	27,505,000.00	13,255,000.00	13,255,000.00