



**Confidential**

July. 10, 2012  
FD- 43 -2012

To:

**Mr. Jorge Villalobos**  
President  
RECOPE S.A.

**Mr. Zhao Dong**  
CFO  
CNPCI

CC: Directors of SORESCO 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 SORESCO'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,

A handwritten signature in black ink, appearing to be '王行文' (Wang Xingyi).

**Wang Xingyi**  
General Manager  
SORESCO S A



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SORESCO S.A.  
FINANCIAL STATEMENT

Month: June

Year: 2012

Finance Division

**Chief Finance Officer:**

Handwritten signature in black ink, appearing to be '徐' (Xu).

**General Manager:**

Handwritten signature in black ink, appearing to be '王' (Wang).



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

## Balance Sheet

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	Beginning Year Balance (USD)	Current Balance (USD)
<b>NON-CURRENT ASSETS</b>		
Property, Plant & Equipment, Gross	9,563,354.77	16,136,917.68
Less: Accumulated Depreciation	327,458.97	327,458.97
Net of Property, Plant & Equipment	72,133.49	120,080.17
Work in Progress	255,325.48	207,378.80
	9,308,029.29	15,929,538.88
<b>CURRENT ASSETS</b>	<b>34,340,803.93</b>	<b>25,302,413.25</b>
Cash & Cash Equivalent	5,736,262.57	704,275.38
Intercompany		3,146.25
Prepayment		127,502.80
Other Account Receivable	714,313.43	11,465.70
Inventories		
Deferred Charges	22,009,213.36	20,184,444.92
Short-term Investment	5,881,014.57	4,271,578.20
Other Assets		
<b>TOTAL ASSETS</b>	<b>43,904,158.70</b>	<b>41,439,330.93</b>
<b>CURRENT LIABILITIES</b>		
Other Account Payable	7,457,812.91	4,786,883.63
Salary Payable	6,080,209.63	4,445,733.49
Account Payable	453,298.37	82,816.68
Tax Payable	893,400.38	208,972.50
Dividends Payable	30,904.53	49,360.96
Other Current Liabilities		
<b>LONG TERM LIABILITIES</b>		
Long Term Liabilities		
Operating Capital	7,457,812.91	4,786,883.63
<b>TOTAL LIABILITIES</b>	<b>7,457,812.91</b>	<b>4,786,883.63</b>
<b>SHAREHOLDER EQUITY</b>		
Share Capital	36,446,345.79	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
<b>TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY</b>	<b>43,904,158.70</b>	<b>41,439,330.93</b>



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

### Cash Status Statement

Amount at the End Period

Item	USD	Costa Rica Colon		Total USD
		CRC	USD	
Cash on hand	677.48	228,046.68	462.97	1,140.45
San Jose				
Cash in Bank	699,278.71	1,899,460.65	3,856.22	703,134.93
Bank of National	217,920.35	1,327,131.57	2,694.30	220,614.65
Citi Bank	481,358.36	572,329.08	1,161.92	482,520.28
<b>TOTAL</b>	<b>699,956.19</b>	<b>2,127,507.33</b>	<b>4,319.19</b>	<b>704,275.38</b>

## WORK IN PROGRESS Statement

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Unit: SORESICO 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(%)
<b>Owner Cost</b>							
W/P-Administrative Expenditure	1		2,513,268.03	473,368.00	1,554,097.50	4,067,365.53	
W/P-Financial Expense	2						
FEED(SORESICO)	3		5,703,103.00		2,851,552.00	8,554,655.00	
PMC(SORESICO)	4			82,886.24	766,242.96	766,242.96	
EPC(SORESICO)	5						
License of technique patents	6						
Office Furniture and Equipment	7		200,565.47		7,673.88	208,239.35	
Living camp in Limon design	8						
office in Limon design and construct	9		254,697.70	21,993.63	423,098.35	677,796.05	
Soil Survey procurement and investigation and report	10		18,559.37	46,070.00	132,416.57	150,975.94	
Legal Services	11		297,830.72	121,278.52	131,702.33	429,533.05	
Lease Model and Contract	13						
HSE Certification	15						
Office Remodeling Cost	16		320,015.00			320,015.00	
Training	17				1,698.00	1,698.00	
<b>TOTAL</b>	<b>18</b>		<b>9,308,029.29</b>	<b>820,889.19</b>	<b>6,621,509.59</b>	<b>15,929,538.88</b>	



SORESCO

SORESCO S.A.

Date: As Of 30/06/2012

### Shareholders' Investment Statement

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RECOPE

GNPCI

Colon

CNY

Item	Total Amount (USD)	Colon		CNY	
		Sub-total	USD	Sub-total	USD
Principal Contract					
Investment stipulated in Agreement	10,000.00	5,000.00	5,000.00	5,000.00	5,000.00
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					
<b>Total</b>	<b>40,760,000.00</b>	<b>27,505,000.00</b>	<b>27,505,000.00</b>	<b>13,255,000.00</b>	<b>13,255,000.00</b>



# ADMINISTRATIVE & OPERATING EXPENDITURE STATEMENT

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

IETM	Current Year		Ratio
	Actual	Budget	
<b>1. Personal services</b>			
among: salary for technical& administrative personal salary for staff	745,794.78	4,334,250.00	17.21%
Performance Bonus	50,629.27		
Medical And Insurance Cost	12,054.17	190,000.00	6.34%
social security	180,625.34	902,080.00	20.02%
<b>Subtotal</b>	<b>989,103.56</b>	<b>5,426,330.00</b>	<b>18.23%</b>
<b>2. Non personal services</b>			
A. rental fee			
among: Vehicle	40,851.53	253,200.00	16.13%
Office	119,124.81	283,556.00	42.01%
Accommodation Limon		480,000.00	
Chinese staff living camp	122,125.73	378,000.00	32.31%
B. administrative expense			
among: communications	10,183.02	123,000.00	8.28%
electricity & public services etc.	6,510.32	48,000.00	13.56%
travel & transportation expense	191,718.17	1,021,000.00	18.78%
<b>subtotal</b>	<b>490,513.58</b>	<b>2,586,756.00</b>	<b>18.96%</b>
<b>3. Material and supplies</b>			
Office Furniture and Equipment			
Fuel	4,572.40	18,000.00	25.40%
Office supplies	32,847.42	60,000.00	54.75%
Spare parts		18,000.00	
Business Meal	5,361.17	36,000.00	14.89%
Working Lunch	21,481.97	96,000.00	22.38%
Meeting Expenses	3,909.49	730,000.00	0.54%
BOD Meeting	132,602.33	250,000.00	53.04%
Maintenance service	516.36	96,000.00	0.54%
HSE Expense	3,106.27		
Advertising,marketing plan and donation		150,000.00	
IT Equipment			
<b>subtotal</b>	<b>204,397.41</b>	<b>1,454,000.00</b>	<b>14.06%</b>
<b>4. Contracts</b>			
EP(C(SORESCO))		218,000,000.00	
Feasibility Study			
Preliminary Environmental Evaluation			
Lease Model and Contract			
FEED-SORESCO	2,851,552.00	22,812,415.00	12.50%
PMC-SORESCO	769,123.96	10,500,000.00	7.32%
FMS SUNSYSTEM			
LOGO			
Legal Service	131,702.33	200,000.00	65.85%



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## ADMINISTRATIVE & OPERATING EXPENDITURE STATEMENT

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

IETM	Current Year		Ratio
	Actual	Budget	
IT Service			
Expatiation Package	486,280.00	95,000.00	33.32%
Consulting Service	39,426.70	1,459,360.00	52.57%
HSE Certification		75,000.00	
Training	1,698.00	200,000.00	0.57%
Contract Reserve		300,000.00	
Office Remodeling Cost		100,000.00	
office in Limon design and construct	423,098.35	1,500,000.00	28.21%
Living camp in Limon design		6,000,000.00	
Soil Survey Procurement&Investigation&Report	132,416.57	200,000.00	66.21%
Office furniture and equipment	7,673.88	200,000.00	3.84%
License of technique patents		10,000,000.00	
<b>subtotal</b>	<b>4,842,971.79</b>	<b>271,641,775.00</b>	<b>1.78%</b>
5. Others			
Tax	841.62	10,000.00	8.45%
HSE Certification			
Passport & Visa	4,143.93		
Translation			
bank charge			
legal service			
Labor Service	14,193.15	54,000.00	26.28%
technical service			
Depreciation			
consulting services			
Contingency			
<b>subtotal</b>	<b>75,318.36</b>	<b>15,185,139.00</b>	<b>0.50%</b>
<b>Total</b>	<b>94,523.25</b>	<b>15,261,139.00</b>	<b>0.62%</b>
	<b>6,621,509.59</b>	<b>296,370,000.00</b>	<b>2.23%</b>