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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 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,


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: 

General Manager: 



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

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Balance Sheet

	Beginning Year Balance (USD)	Current Balance (USD)
NON-CURRENT ASSETS		
Property, Plant & Equipment, Gross	9,569,354.77	16,136,917.68
Less: Accumulated Depreciation	327,458.97	327,458.97
Net of Property, Plant & Equipment	72,193.49	126,000.17
Work in Progress	265,325.48	207,378.80
	9,308,029.29	15,829,538.83
CURRENT ASSETS		
Cash & Cash Equivalent	34,340,803.93	25,302,413.25
Intercompany Prepayment	6,735,262.57	704,275.38
Other Account Receivable	714,313.43	3,143.25
Inventories		127,502.80
Deferred Charges		11,485.70
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	6,080,209.53	4,443,733.48
Account Payable	453,298.37	82,816.88
Tax Payable	983,400.38	208,972.50
Dividends Payable	30,904.53	49,360.96
Other Current Liabilities		
Long Term Liabilities		
Operating Capital	7,457,812.91	4,786,883.63
TOTAL LIABILITIES		
SHAREHOLDER EQUITY		
Share Capital	36,446,245.79	38,652,447.30
Capital Contribution	10,000.00	10,000.00
Retained Earnings	40,750,000.00	40,750,000.00
	-4,313,884.21	-4,107,652.70
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	43,904,158.70	41,439,330.93



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SORESCO S.A.
AS OF 31/05/2012

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Cash Status Statement

Amount at the End Period

Item	Costa Rica Colon		Total USD
	CRC	USD	
Cash on hand San Jose	228,048.88	462.97	1,140.45
Cash in Bank Bank of National	1,899,460.65	3,856.22	703,134.93
Citi Bank	1,327,131.57	2,694.30	220,814.65
	572,329.08	1,161.92	462,520.28
TOTAL	2,127,507.33	4,319.19	704,275.38



SORESICO

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

WORK IN PROGRESS Statement

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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 ratio of budget(%)
Owner Cost							
WIP-Administrative Expenditure	1		2,512,268.00	473,328.00	1,554,097.50	4,007,365.50	
WIP-Financial Expense	2						
FEED(SORESICO)	3		5,703,403.00				
PMC(SORESICO)	4						
EPC(SORESICO)	5			82,881.24	2,851,892.00	4,354,655.00	
License of technique patents	6						
Office Furniture and Equipment	7		200,500.47				
Living camp in Libron design	8						
office in Libron design and construct	9		264,607.70	21,895.66	422,008.95	677,708.05	
Soil Survey procurement and investigation and report	10		18,558.37	45,070.00	132,448.57	150,975.94	
Legal Services	11		287,830.72	121,278.52	131,702.38	429,533.05	
Lease Model and Contract	12						
USE Certification	15						
Office Remodeling Cost	16		320,016.00			320,016.00	
Training	17				1,898.00	1,898.00	
TOTAL	18		9,309,020.26	820,808.19	6,621,609.69	15,929,638.68	



SORESCO S.A.

Data As Of 30/06/2012

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Shareholders' Investment Statement

Item	Total Amount (USD)	Colon		Sub-total	USD	CNY		Sub-total	USD	CNY
		Colon	USD			CNY	USD			
Principal Contract										
Investment stipulated in Agreement Among It	10,000.00		5,000.00	5,000.00	5,000.00			5,000.00	5,000.00	
Investment at year beginning	40,750,000.00		27,500,000.00	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	40,760,000.00		27,500,000.00	27,500,000.00	27,500,000.00			13,250,000.00	13,250,000.00	
Others										
Total	40,760,000.00		27,500,000.00	27,500,000.00	27,500,000.00			13,250,000.00	13,250,000.00	

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ADMINISTRATIVE & OPERATING EXPENDITURE STATEMENT

SORESICO S.A.
As of 30/06/2012
Currency: USD

ITEM	Current Year		Ratio
	Actual	Budget	
1. Personal services			
among: salary for technical & administrative personnel	745,794.76	4,361,250.00	17.31%
salary for staff	50,839.27		
Performance Bonus	12,464.17	190,000.00	6.34%
Medical And Insurance Cost	163,825.34	902,080.00	20.48%
social security	689,109.56	9,466,330.00	18.25%
Subtotal			
2. Non personal services			
A. rental fee			
among: Vehicle	40,851.53	251,000.00	16.13%
Office	119,124.81	283,556.00	42.01%
Accommodation Linon		480,400.00	
Chinese staff living camp	122,125.73	378,000.00	32.31%
B. administrative expense			
among: communications	10,183.02	121,000.00	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%
subtotal	480,513.56	9,586,756.00	18.96%
3. Material and supplies			
Office Furniture and Equipment			
Fuel	4,572.40	18,000.00	25.40%
Office supplies	32,647.42	60,000.00	54.28%
Spare parts		18,400.00	
Business Meal	5,381.17	36,000.00	14.89%
Working Lunch	21,181.97	98,000.00	22.38%
Meeting Expenses	3,904.49	750,000.00	0.51%
POD Meeting	132,602.32	260,000.00	50.99%
Maintenance service	538.38	95,000.00	0.57%
HSE Expense	3,106.27		
Advertising/marketing plan and donation		160,000.00	
IT Equipment			
subtotal	204,387.41	1,464,000.00	14.06%
4. Contracts			
EPC(SORESICO)		218,000,000.00	
Feasibility Study			
Preliminary Environmental Evaluation			
Lease Model and Contract			
FEED-SORESICO	2,851,252.00	22,812,410.00	12.50%
PMC-SORESICO	769,133.95	10,500,000.00	7.32%
FM3 SUNSYSTEM			
LOGO			
Legal Service	131,702.93	200,000.00	65.85%



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ADMINISTRATIVE & OPERATING EXPENDITURE STATEMENT

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

ITEM	Current Year		Ratio
	Actual	Budget	
IT Service		95,000.00	
Expedition Package	485,269.00	1,469,360.00	33.32%
Consulting Service	39,426.70	76,000.00	52.37%
HSE Certification		200,000.00	
Training	1,499.00	300,000.00	0.50%
Contract Reserve		100,000.00	
Office Remodeling Cost		1,500,000.00	
office in Union design and construct	423,098.35	6,000,000.00	7.05%
Living camp in Union design	132,418.67	200,000.00	66.21%
Self Survey Procurement&Investigation&Report	7,673.88	200,000.00	3.84%
Office furniture and equipment		10,000,000.00	
License of technique patents			
Subtotal	4,842,971.78	271,641,775.00	1.78%
5. Others			
Tax	814.62	16,000.00	5.10%
HSE Certifications			
Passport & Visa	4,143.93		
Translation			
bank charge			
legal services			
Labour Service			
technical service			
Depreciation			
consulting services			
Contingency			
Subtotal	14,193.18	54,000.00	26.28%
Total	4,857,165.96	271,695,775.00	1.78%