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BioTherm Energy Projects

As at 31 March 2015 and 31 December 2014

Combined balance sheets

In US dollars	2015	2014
Assets		
Current Assets		
Cash and cash equivalents	24,574,985	22,069,224
Accounts receivable	4,370,498	5,283,000
Prepays and other current assets	3,437,792	3,642,203
Total current assets	32,383,275	30,994,427
Property, plant and equipment, net	79,781,061	88,939,623
Intangible asset, net	3,806,641	
Deferred tax asset	13,677,216	10,196,474
Total Assets	<u>129,648,193</u>	<u>130,130,524</u>
Liabilities and Shareholder's Net Investment		
Current Liabilities		
Shareholders escrow account	37,049	38,479
Borrowings, current portion	2,039,709	2,143,403
Accounts payable	3,581,877	3,689,723
Other accrued liabilities	2,415,381	2,717,927
Distribution payable	8,288,057	—
Total current liabilities	16,362,073	8,589,532
Borrowings, long-term	74,095,051	77,861,867
Deferred tax liability	14,785,850	11,179,933
Asset retirement obligations	408,035	420,820
Derivative financial instrument—Swap	912,263	544,261
Total Liabilities	<u>106,563,272</u>	<u>98,596,413</u>
Commitments and contingencies (Note 14)		
Shareholder's Net Investment		
Shareholder's net investment	23,084,921	31,534,111
Total Liabilities and Shareholder's Net Investment	<u>129,648,193</u>	<u>130,130,524</u>

The notes form an integral part of these combined financial statements

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