

[Table of Contents](#)

BioTherm Energy Projects

For the years ended 31 December 2014 and 2013

Combined statements of income and comprehensive loss

In US dollars	2014	2013
Revenue	21,031,872	—
Operating expenses		
Operations management fee—related party	(368,031)	(162,327)
Operations management fee	(1,063,852)	—
Plant operating costs—related party	(1,478,999)	—
Plant operating costs	(89,341)	—
General and administrative costs—related party	(565,246)	(414,654)
General and administrative costs	(1,500,260)	(267,706)
Depreciation	(5,177,697)	—
Income/(loss) before other income and expenses	10,798,446	(844,687)
Other income and expenses		
Interest income	853,805	4,896
Interest expense	(8,558,440)	(1,028)
Income/(loss) before income taxes	3,093,811	(840,819)
Income tax (expense) benefit/(expense)	(1,169,961)	207,784
Net income/(loss) for the year	1,923,850	(633,035)
Other comprehensive income/(loss):		
Foreign currency translation adjustments	(3,148,347)	(2,816,966)
Effects of cash flow hedges	(1,252,155)	4,686,560
Income tax relating to items that may be reclassified	273,909	(1,025,185)
Total other comprehensive loss	(4,126,593)	844,409
Comprehensive loss for the year	(2,202,743)	211,374

The notes form an integral part of these combined financial statements

F-236