

Liberty One Methanol, LLC
(a wholly owned subsidiary of US Methanol, LLC)
Condensed Balance Sheets (Unaudited)

As at	Notes	Jun 30 2020	Dec 31 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	\$ 236,136,787	\$ 196,010,859
Right-of-use assets, net	4	23,840,800	23,301,821
Contract assets	5	59,977	59,977
Deposits	4	6,531,039	5,749,899
Total non-current assets		266,568,603	225,122,556
Current assets			
Other current assets		143,054	186,627
Other receivables		125,309	287,099
Related-party receivables	2	1,387,452	1,328,804
Derivative financial instruments		-	518,092
Cash and cash equivalents		6,647,107	10,938,538
Total current assets		8,302,922	13,259,160
Total assets		\$ 274,871,525	\$ 238,381,716
LIABILITIES			
Non-current liabilities			
Borrowings	8	\$ 86,555,547	\$ 90,814,344
Provisions	9	9,861,182	8,610,560
Lease liabilities	4 & 8	15,078,733	15,271,893
Total non-current liabilities		111,495,462	114,696,797
Current liabilities			
Trade and other payables	8	21,996,605	25,464,856
Lease liabilities	4 & 8	368,592	308,352
Derivative financial instruments	6	2,027,921	385,319
Related-party payables	8	2,094,831	1,478,033
Total current liabilities		26,487,949	27,636,560
Total liabilities		137,983,411	142,333,357
MEMBER'S EQUITY			
Contributed capital		158,511,243	114,923,252
Retained deficit		(21,623,129)	(18,874,893)
Total member's equity		\$ 136,888,114	\$ 96,048,359
Total liabilities and member's equity		\$ 274,871,525	\$ 238,381,716

The above condensed balance sheets should be read in conjunction with the accompanying notes.

Liberty One Methanol, LLC

(a wholly owned subsidiary of US Methanol, LLC)

Condensed Statements of Changes in Member's Equity (Unaudited)

	Contributed capital	Retained deficit	Total
Balance at December 31, 2018	\$ 93,923,252	\$ (10,068,122)	\$ 83,855,130
Loss for the period	-	(5,233,544)	(5,233,544)
Contributions of equity	-	-	-
Balance at June 30, 2019	93,923,252	(15,301,666)	78,621,586
Loss for the period	-	(3,573,227)	(3,573,227)
Contributions of equity	21,000,000	-	21,000,000
Balance at December 31, 2019	114,923,252	(18,874,893)	96,048,359
Loss for the period	-	(2,748,236)	(2,748,236)
Contributions of equity	43,587,991	-	43,587,991
Balance at June 30, 2020	\$ 158,511,243	\$ (21,623,129)	\$ 136,888,114

The above condensed statements of changes in member's equity should be read in conjunction with the accompanying notes

Liberty One Methanol, LLC

(a wholly owned subsidiary of US Methanol, LLC)
Condensed Statements of Cash Flows (Unaudited)

	Notes	For the six months ended June 30, 2020		For the six months ended June 30, 2019
Cash flows from operating activities				
Net loss		\$ (2,748,236)	\$	(5,233,544)
Adjustments for:				
Depreciation		613,568		559,629
Unrealized foreign exchange (gain)/loss	11	(2,345,451)		724,478
Adjustments for investing and financing activities recognized in net loss:				
Foreign exchange losses on derivatives		580,755		-
Foreign exchange gains		(391,561)		-
Net change in operating assets and liabilities:				
Related party receivables		(45,000)		(10,000)
Other current assets		43,573		9,381
Trade and other payables		744,399		(310,802)
Finance lease interest and interest accretion	11	508,845		325,598
Related party payables	2	616,798		(2,253,406)
Cash used in operations		(2,422,310)		(6,188,666)
Interest paid		(410,770)		(230,170)
Net cash (outflow) from operating activities		(2,833,080)		(6,418,836)
Cash flows from investing activities				
Repayment of loan from related party	2	-		65,533,121
Loans to related party	2	(13,648)		(214,782)
Payments for property, plant and equipment	3	(44,022,597)		(49,696,968)
Payments for surety bonds		-		(90,000)
Lease prepayments	4	(781,140)		(1,320,000)
Proceeds from sale of property, plant and equipment	3	93,157		142,624
Net cash (outflow)/inflow from investing activities		(44,724,228)		14,353,995
Cash flows from financing activities				
Proceeds from member contributions		43,587,991		-
Foreign exchange losses on derivatives		(580,755)		-
Foreign exchange gains		391,561		-
Principal elements of finance lease payments		(132,920)		(91,378)
Net cash inflow/(outflow) from investing activities		43,265,877		(91,378)
Net (decrease)/increase in cash and cash equivalents		(4,291,431)		7,843,781
Cash and cash equivalents at beginning of the period		10,938,538		10,820,761
Cash and cash equivalents at the end of the period		\$ 6,647,107	\$	18,664,542
Non-cash financing and investing activities				
Property, plant and equipment additions in trade and other payables		\$ 20,446,581	\$	21,665,862
Finance leases, net of remeasurement		90,219		63,780
Asset retirement obligation		1,250,622		31,648

The above condensed statements of cash flows should be read with the accompanying notes