

Handytankers General Partner A/S

Holmbladsgade 133
2300 København S

Annual report
1 January 2020 - 31 December 2020

**The annual report has been presented and
approved on the company's general meeting the**

04/03/2021

Anette Ryde
Chairman of general meeting

Content

Company informations

Company informations

Reports

Statement by Management

Management's Review

Management's Review

Financial statement

Accounting Policies

Income statement

Balance sheet

Disclosures

Company information

Reporting company Handytankers General Partner A/S
Holmbladsgade 133
2300 København S

CVR-nr: 25037383
Reporting period: 01/01/2020 - 31/12/2020

Statement by Management

Management has today considered and approved the annual report for the financial year 01. January 2020 - 31. December 2020 for Handytankers General Partner A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 04/03/2021

Management

Anette Ryde

Board of directors

Thomas Emig

Eva Birgitte Bisgaard

Anette Ryde

Management's Review

Management's review

Handytankers General Partner A/S is a 100% owned subsidiary of Maersk Tankers A/S.

The Company's objective is to manage shipping, chartering and other transportation business.

The Company has deselected audit from the Financial year 2020 and declared that the terms for deselected audit is fulfilled.

Activities for the year

Result for the year was t.USD 7 (2019: t.USD -2), the result is at a satisfactory level.

Events after the balance sheet date

No events have occurred after 31 December 2020 which may significantly affect the financial year 2020.

Expected development

The 2021 result is expected to be in line with 2020.

Statement by the Management on the Annual Report

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities and equity, financial position at 31 December 2020 and results of the Company's activities in the accounting period 1 January – 31 December 2020.

The Company has deselected audit from the Financial year 2020 and declared that the terms for deselected audit is fulfilled.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

Accounting Policies

The Annual Report for Handytankers General Partner A/S for the financial year 1 January – 31 December 2020 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding class B companies.

The accounting policies are unchanged compared to last year.

The Annual Report for the financial year 1 January – 31 December 2020 is presented in USD.

Recognition and measurement

Income is recognised in the income statement as earned. All expenses are recognised in the income statement. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable. On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Foreign Currency Translation

Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated to the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income and expenses.

On 31 December 2020, the exchange rate was DKK/USD (31 December 2019: DKK/USD 665.43)

Income statement

Gross profit

Gross profit includes other external costs which comprise expenses for administration etc.

Net financials

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest receivable and payable and exchange gains and losses on transactions denominated in foreign currencies etc.

Tax on results for the year

Tax on profit for the year includes the amount expected to be paid for the year plus adjustment concerning previous years and deferred tax.

Balance sheet

Receivables

Receivables are measured at amortized cost. Provision is made for bad debts.

Liabilities other than provisions

Financial liabilities include trade payables, payables to affiliated companies and other payables are recognized initially at cost equal to the proceeds received, net of transaction costs incurred. In subsequent periods, the financial liabilities at amortized cost.

Income statement 1 Jan 2020 - 31 Dec 2020

	Disclosure	2020	2019
		USD	USD
Revenue		0	0
Gross Result		0	0
Profit (loss) from ordinary operating activities		0	0
Other finance income		6,402	
Other finance expenses			-1,530
Profit (loss) from ordinary activities before tax		6,402	-1,530
Tax expense		281	-480
Profit (loss)		6,683	-2,010
Proposed distribution of results			
Retained earnings		6,683	-2,010
Proposed distribution of profit (loss)		6,683	-2,010

Balance sheet 31 December 2020

Assets

	Disclosure	2020	2019
		USD	USD
Receivables from group enterprises		73,117	66,435
Receivables		73,117	66,435
Current assets		73,117	66,435
TOTAL ASSETS		73,117	66,435

Balance sheet 31 December 2020

Liabilities and equity

	Disclosure	2020	2019
		USD	USD
Contributed capital		92,375	92,375
Retained earnings		-19,258	-25,940
Total equity		73,117	66,435
LIABILITIES AND EQUITY, GROSS		73,117	66,435

Disclosures

1. Information on average number of employees

	2020
Average number of employees	0

The company has no employees.