



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 648 506
Organisasjonsform: Aksjeselskap
Foretaksnavn: ABAN INTERNATIONAL NORWAY AS
Forretningsadresse: Johan Halvorsens vei 8
1410 KOLBOTN

Regnskapsår

Årsregnskapets periode: 01.04.2022 - 31.03.2023

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PricewaterhouseCoopers AS
Dato for fastsettelse av årsregnskapet: 29.09.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 24.09.2024



Resultatregnskap

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2	27 000	51 000
Other expenses		116 000	183 000
Sum kostnader		143 000	234 000
Driftsresultat		-143 000	-234 000
Finansinntekter og finanskostnader			
Other financial income	3	3 000	4 000
Sum finansinntekter		3 000	4 000
Other financial expenses	3	2 892 000	4 262 000
Sum finanskostnader		2 892 000	4 262 000
Netto finans		-2 890 000	-4 258 000
Ordinært resultat før skattekostnad		-3 033 000	-4 492 000
Income tax expense			
Ordinært resultat etter skattekostnad		-3 033 000	-4 492 000
Årsresultat		-3 033 000	-4 492 000
Årsresultat etter minoritetsinteresser		-3 033 000	-4 492 000
Totalresultat		-3 033 000	-4 492 000
Overføringer og disponeringer			
Udekket tap		-3 033 000	-4 492 000
Sum overføringer og disponeringer		-3 033 000	-4 492 000



Balanse

Beløp i: USD	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	4	47 958 000	47 958 000
Sum finansielle anleggsmidler		47 958 000	47 958 000
Sum anleggsmidler		47 958 000	47 958 000
Omløpsmidler			
Varer			
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	6	241 000	729 000
Sum bankinnskudd, kontanter og lignende		241 000	729 000
Sum omløpsmidler		241 000	729 000
SUM EIENDELER		48 198 000	48 686 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	7, 8	36 840 000	36 840 000
Sum innskutt egenkapital		36 840 000	36 840 000
Opptjent egenkapital			
Other equity		-159 003 000	-155 970 000
Sum opptjent egenkapital	8	-159 003 000	-155 970 000
Sum egenkapital		-122 163 000	-119 130 000
Sum langsiktig gjeld		0	0



Balanse

Beløp i: USD	Note	2023	2022
Kortsiktig gjeld			
Liabilities to financial institutions	9	67 117 000	67 117 000
Leverandørgjeld		3 000	29 000
Public duties payable		1 000	1 000
Other current liabilities	9	103 240 000	100 669 000
Sum kortsiktig gjeld		170 361 000	167 816 000
Sum gjeld		170 361 000	167 816 000
SUM EGENKAPITAL OG GJELD		48 198 000	48 686 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 733899

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ABAN INTERNATIONAL NORWAY AS
Forretningsadresse: Johan Halvorsens vei 8
1410 KOLBOTN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: PricewaterhouseCoopers AS
Dato for fastsettelse av årsregnskapet: 29.09.2023

Grunnlag for avgivelse

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Brønnøysundregistrene, 11.10.2023



Organisasjonsnr: 990 648 506
ABAN INTERNATIONAL NORWAY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2023	2022
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	2	27 000	51 000
Other expenses		116 000	183 000
Sum kostnader		143 000	234 000
Driftsresultat		-143 000	-234 000
Finansinntekter og finanskostnader			
Other financial income	3	3 000	4 000
Sum finansinntekter		3 000	4 000
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Organisasjonsnr: 990 648 506
ABAN INTERNATIONAL NORWAY AS

BALANSE

Beløp i: USD Note 2023 2022

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i annet foretak i samme konsern	4	47 958 000	47 958 000
Sum finansielle anleggsmidler		47 958 000	47 958 000
Sum anleggsmidler		47 958 000	47 958 000

Omløpsmidler

Varer

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	6	241 000	729 000
Sum bankinnskudd, kontanter og lignende		241 000	729 000
Sum omløpsmidler		241 000	729 000

SUM EIENDELER 48 198 000 48 686 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	7, 8	36 840 000	36 840 000
Sum innskutt egenkapital		36 840 000	36 840 000

Opptjent egenkapital

Other equity		-159 003 000	-155 970 000
Sum opptjent egenkapital	8	-159 003 000	-155 970 000

Sum egenkapital -122 163 000 -119 130 000

Sum langsiktig gjeld 0 0

Kortsiktig gjeld

Liabilities to financial institutions

Leverandørgjeld	9	67 117 000	67 117 000
Public duties payable		3 000	29 000
Other current liabilities	9	1 000	1 000
Sum kortsiktig gjeld		103 240 000	100 669 000



Sum gjeld	170 361 000	167 816 000
SUM EGENKAPITAL OG GJELD	48 198 000	48 686 000



Organisasjonsnr: 990 648 506
ABAN INTERNATIONAL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
1.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Aban International Norway AS

Income statement 01.04.22 - 31.03.23

Amounts in USD 1 000

Operating income and operating expenses Note	01.04.22-31.03.23	01.04.21-31.03.22	
Employee benefits expense	2	27	51
Other expenses		116	183
Total operating expenses		<u>143</u>	<u>234</u>
Result of operations		<u>-143</u>	<u>-234</u>
Financial income and expenses			
Other financial income	3	3	4
Other financial expenses	3	2 892	4 262
Net financial items		<u>-2 890</u>	<u>-4 258</u>
Profit before tax		-3 033	-4 492
Income tax expense		0	0
Result of the year		<u>-3 033</u>	<u>-4 492</u>
Ordinary result after tax		<u>-3 033</u>	<u>-4 492</u>
Settling loss brought forward		-3 033	1 190 614
From other reserves		0	1 195 107
Total transfers		<u>-3 033</u>	<u>-4 492</u>

**Aban International Norway AS**

Balance sheet at 31.03.23

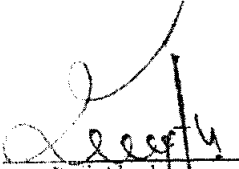
Amounts in USD 1 000

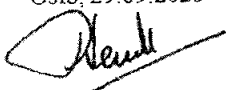
Assets	Note	31.03.23	31.03.22
Non-current financial assets			
Investments in associated companies	4	47 958	47 958
Total non-current financial assets		<u>47 958</u>	<u>47 958</u>
Total non-current assets		<u>47 958</u>	<u>47 958</u>
Current assets			
Debtors			
Cash and cash equivalents	6	241	729
Total current assets		<u>241</u>	<u>729</u>
Total assets		<u>48 198</u>	<u>48 686</u>

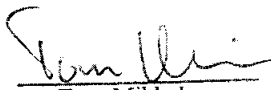


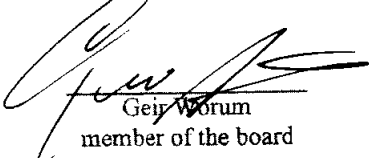
Aban International Norway AS			
Balance sheet at 31.03.23		Amounts in USD 1 000	
Equity	Note	31.03.23	31.03.22
Paid-in capital			
Share capital	7, 8	36 840	36 840
Total paid in equity		<u>36 840</u>	<u>36 840</u>
Retained earnings			
Other equity		-159 003	-155 970
Total retained earnings	8	<u>-159 003</u>	<u>-155 970</u>
Total equity		<u>-122 163</u>	<u>-119 130</u>
Liabilities			
Other non-current liabilities			
Current liabilities			
Liabilities to financial institutions	9	67 117	67 117
Trade payables		3	29
Public duties payable		1	1
Other current liabilities	9	103 240	100 669
Total current liabilities		<u>170 361</u>	<u>167 816</u>
Total liabilities		<u>170 361</u>	<u>167 816</u>
Total equity and liabilities		<u>48 198</u>	<u>48 686</u>

Oslo, 29.09.2023


Reji Abraham
chairman of the board


Venkateswara Iyer Parameswaran
member of the board


Tom Mikkelsen
member of the board/General Manager


Geir Worum
member of the board

Aban International Norway AS Page 3



Note 1 Accounting principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act for smaller entities and generally accepted accounting principles in Norway.

The financial statements have been prepared in English in accordance with a dispensation from The Norwegian Tax Administration dated 06.06.2011.

Area of operations

The company is a long term financial and strategic investor in the oil and offshore industry. The company is through its associate engaged in activities related to the building and operation off jack up drilling rigs and drilling vessels. ABAN International Norway AS is registered and domiciled in Norway, with headquarters in Kolbotn, outside Oslo.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle have been classified as current assets. Receivables are classified as current assets if they are expected to be realised within twelve months after the the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are reflected at nominal value.

Fixed assets are carried at historical cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. Fixed assets are written down to net realisable value if a value reduction occurs which is not expected to be temporary. Except for accruals, long term liabilities stated in Norske Kroner are reflected in the balance sheet at nominal value on the establishment date. Accruals are discounted to present value if the time value of money is material.

Trade and other receivables

Trade and other receivables are recognised in the balance sheet at nominal value after deduction of provision for bad debts. The provision for bad debts is estimated on the basis of an individual assessment of each major receivable. In addition, for the remainder of the receivables, a general provision is made based on estimated expected losses.

Foreign currencies

Items denominated in foreign currencies are translated into the exchange rate on the balance sheet date. Buying and selling of foreign currencies are translated at the exchange rate on the transaction point. Hedging that are made to ensure that contractual cash flows are to be seen in relation to these, and unrealised profit or loss is not taken into the accounts. Other instruments are valued and unrealised loss bring an allocation in the balancesheet with an contra entry to financial expenses in the P&L.

Taxes

The tax expense in the income statement consists both of taxes payable for the accounting period, and the period's changes in deferred tax. Deferred tax is calculated as 22% of the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Deferred tax assets and deferred tax liabilities are presented net in the balance sheet.

All figures are in USD 1.000



Associated companies

Associated companies are evaluated after the equity method. Equity method gives a good understanding of the financial result during the year and the financial position as per year end.

Associates are all entities over which the group has significant influence, but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. If the ownership interest in an associate is reduced, but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. The group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Investment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. If the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as a financial expense.

Going Concern

In preparing the financial statements, the Board of Directors have considered the operations of the Company as going concern notwithstanding that the Company incurred a net loss of US\$3,033 (2022: US\$4,492) for the financial year ended 31 March 2023. The equity amount at the end of 31. March 2023 is negative by US\$122,163 (2022: US\$ 119,130).

In addition, AHPL, the Group and the Company have defaulted on the payment of their borrowings, which have fallen due, and have breached the covenants of their borrowings, giving the lenders the right to demand the related borrowings be due and payable immediately. The lenders have issued recall notices to AHPL, the Group and the Company. Management has classified these borrowings, with original repayment terms beyond 12 months from the balance sheet date as current liabilities.

The above conditions indicate the existence of material uncertainties that may cast significant doubt on the Group's and the Company's ability to continue as going concerns. Nevertheless, the Board of Directors believes that the use of the going concern assumption in the preparation of the financial statements of the Group and the Company for the financial year ended 31 March 2023 is still appropriate. This consideration is made after taking account that, as of the date of this report, the Group has sold and delivered to its buyers a total of seven rigs, with the exception of one rig that was under operation during the financial year ended 31 March 2023. Additionally, the Group is currently in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan.

Estimation Uncertainty

There is an estimation uncertainty related to valuation of associated companies. The valuation is based on estimates.

Established

Aban International Norway AS (AINAS) was founded 8. December 2006.

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2023

Note 2 Employee benefits expense, number of employees, loans to employees and auditor's fee

(Amounts in USD 1000)

No members of the board have share options in Aban International Norway AS at 31.03.2023

The board members have totally received USD 0 in board member fee.

No loans/securities have been granted to the general manager, Board chairman or other related parties.

No individual loan/security amounts to more than 5 % of the company's equity.

	01.04.22- 31.03.23	01.04.21- 31.03.22
Labour cost		
Salaries	24	33
Board member fee	0	12
Employer fee	3	6
Other	0	1
Total	27	51
Average number of employees during the financial year	1	1
	01.04.22- 31.03.23	01.04.21- 31.03.22
Payment to management (directors fee)		
Salaries	24	33

Note 3 Items combined on the face of the balance sheet / profit and loss statement

(Amounts in USD 1000)

	01.04.22- 31.03.23	01.04.21- 31.03.22
Financial income		
Other financial income (exchange gain)	3	4
Total financial income	3	4
Financial expenses		
Other interest expenses	See note 9 2 890	4 257
Other financial expenses	2	4
Total financial expenses	2 892	4 262

The non-trade amounts due from/(to) immediate holding corporations are unsecured and have no fixed repayment date. The immediate holding corporation has undertaken not to demand repayment on amount due to them within 12 months from the balance sheet date. ASPL has declared the dept to be equated with post priority claims and will also provide sufficient working capital until at least till the end of March 2024. The fair value of the amounts due from/(to) immediate holding corporation approximate its carrying value.

Intercompany loan shall not bear interest according to agreement.

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2023

Note 4 Associated companies

	Acquired	Cost price	Office	Ownership	Voting rights	Equity pr 31.03.23	Result pr 31.03.23 after tax
Associate of ABAN international Norway AS							
Deep Drilling Investment Pte. Ltd group accounts	21.12.2005	664 877	Singapore	66 %	49,25 %	443 609	-3 353
Subsidiaries of Deep Drilling Investment Pte. Ltd.							
Deep Drilling 6 Pte. Ltd.	01.08.2005	51 312	Singapore	100 %	100 %		

During the financial year ended 31 March 2023, the subsidiary corporations, Deep Drilling 1 Pte. Ltd., Deep Drilling 2 Pte. Ltd., Deep Drilling 3 Pte. Ltd., Deep Drilling 4 Pte. Ltd., Deep Drilling 5 Pte. Ltd., Deep Drilling 7 Pte. Ltd. and Deep Drilling 8 Pte. Ltd. ("amalgamated subsidiary corporations") have been amalgamated with the Company.

On the date of the amalgamation, all the assets of these amalgamated subsidiary corporations at their net realisable values are transferred and vest in the Company, and all the liabilities and obligations of these amalgamated subsidiary corporations at their expected settlement amounts are transferred to and become the liabilities and obligations of the Company.

Impairment of non-financial assets

Investments in associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

The Board of Directors believe that US\$47,958 is the higher of recoverable amount and value in use.

There is a high degree of estimation uncertainty related to the fair value of the associated companies.

As stated in note 1 the rigs in the associated companies have been pledged as securities for the borrowings of both the associated companies and the intermediate holding corporation Aban Holdings Pte. Ltd. and its subsidiary.

Note 5 Income taxes

(Amounts in USD 1000)

	31.03.2023	31.03.2022
Calculation of deferred tax/deferred tax asset:		
Temporary differences	214 170	256 509
Tax losses carried forward	222 598	233 400
Basis for deferred tax asset (-debt)	436 768	489 909
22% deferred tax	96 089	107 780
Deferred tax assets not recognised	96 089	107 780
Deferred tax in the balance sheet	-	-

Numbers in tax calculations are highly influenced by exchange rate changes USD/NOK.

31.03.22 the rate was 8.75 and 31.03.23 the rate was 10.48. When calculating Norwegian Tax Returns (in NOK), changes in exchange rates gives direct consequence for tax calculations and temporary differences presented in USD. And when the numbers in NOK are translated to USD for the purpose of Financial Statements other changes occur.

Interest has been cut from deduction to carry-over. It is unlikely that this amount will ever be used, and it is not included in the basis for deferred tax asset. If included, the basis would rise by US\$56,001 (2022: 63,609).

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2023

Note 6 Restricted bank deposits, overdraft facilities etc.

Restricted bank deposits	31.03.2023	31.03.2022
Withheld tax deposits	5	1

Overdraft facilities granted	31.03.2023	31.03.2022
Bank overdraft	0	0

Note 7 Share capital and shareholder information

List of major shareholders at 31.03.2023	Total	Ownership
ABAN Singapore Pte Ltd ("ASPL")	175 200	100 %
Total number of shares	175 200	100 %

None of the board members own shares or share options in Aban International AS on the 31st of March 2023

Note 8 Equity

	Share capital	Other equity	Total
Equity at 01 April 2022	36 840	-155 970	-119 130
Profit and loss of the year	0	-3 033	-3 033
Equity at 31 March 2023	36 840	-159 003	-122 163

ASPL will also provide sufficient working capital until at least till the end of March 2024.

The loss of equity indicate the existence of material uncertainties which may cast significant doubt on the Companys ability to continue as going concern. Nevertheless, the Board of Directors believe that the use of the going concern assumption on the preparation of the financial statements of the Group for the financial year ended 31 March 2023 is still appropriate after taking into consideration of the above actions and measures.

Note 9 Financial liabilities

	31.03.2023	31.03.2022
Short-term debt		
Loan financial institutions	67 117	67 117
Trade creditors	3	29
Other current debt	14	59
Accrued interest on loan to financial institutions	32 361	29 471
Short term intercompany loan	70 866	71 140
Sum	170 361	167 816

No interest or installments have been paid regarding the loan to financial institutions. Interest on intercompany loan has been waived as part of the negotiation with financial institutions. See note 3 where details of interest is enclosed.

All figures are in USD 1.000



To the General Meeting of Aban International Norway AS

Independent Auditor's Report

Disclaimer of Opinion

We were engaged to audit the financial statements of Aban International Norway AS financial statements which comprise the balance sheet as at 31 March 2023, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. Going concern

As disclosed in Note 1 to the financial statements, in preparing the financial statements, the Board of Directors has considered the operations of the Company as going concerns notwithstanding that the Company incurred a net loss of tUS\$3,033 (2022: tUS\$4,492) for the financial year ended 31 March 2023, and as at that date, the Company is in net liabilities position of tUS\$122,163 (2022: tUS\$119,130).

As explained in Note 1 and Note 4 to the financial statements, the intermediate holding corporation, Aban Holdings Pte. Ltd. ("AHPL") and its subsidiary corporations ("AHPL Group"), as well as the Group have defaulted on the payment of their borrowings, which have fallen due, and have breached the covenants of their borrowings, giving the lenders the right to demand the related borrowings be due and payable immediately. The lenders have issued recall notices to AHPL Group and the Group.

The above conditions indicate the existence of material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern. Nevertheless, the Board of Director believes that the use of the going concern assumption in the preparation of the financial statements of the Company for the financial year ended 31 March 2023 is still appropriate. This consideration is made after taking account that, as of the date of this report, the Group has sold and delivered to its buyers a total of six rigs. Additionally, AHPL Group is currently in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan.

The ability of the Company to continue in operational existence in the foreseeable future and meet their financial obligations as and when they fall due is dependent on the outcome of the actions and measures undertaken as disclosed above. Therefore, we were unable to satisfy ourselves by alternative means to obtain sufficient audit evidence to enable us to form an opinion on whether the going concern basis of preparation of the accompanying financial statements of the Company is appropriate.

If the Company is unable to continue in operational existence in the foreseeable future, the Company may be unable to discharge their liabilities in the normal course of business and adjustments may

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have to be made to reflect the situation that the investment in associated company may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheets. The financial statements do not include any adjustment which may arise from these uncertainties.

Due to these circumstances we have not been able to establish whether the going concern basis of preparation of the accompanying financial statements of the Company is appropriate, and consequently whether the recognised value of the Company's liabilities and investment in associated entities including related elements in the balance sheet and income statement should have been adjusted.

2. Investment in associated company

As disclosed in Note 4 to the financial statements, the fair value of the associated company amounting to tUS\$47,958 (2022: tUS\$47,958) is an estimate with a high degree of estimation uncertainty. Management has determined that the carrying amount of the investment in the associated company is the higher of recoverable amount and value in use.

Based on the latest financial performance and position of the associated company, immediate and intermediate holding corporation as well as other information made available to us, we are unable to obtain sufficient appropriate audit evidence in respect of management's assessment of the recoverability of the investments in associated company as at 31 March 2023. Consequently, we are unable to determine whether any adjustments in respect of the carrying amounts of investment in the associated company is necessary.

3. Incompleteness of bank confirmations and accrued interest on loan to financial institutions

We are unable to obtain bank confirmations for the Company's bank borrowings of tUS\$67,117 (2022: tUS\$67,117) and associated accrued interests of tUS\$32,361 (2022: tUS\$29,471) respectively as at 31 March 2023.

There are also no practicable alternative audit procedures available to us to verify these balances and transactions. As a result, we are unable to ascertain the accuracy and completeness of the aforesaid bank borrowings. In addition, we are unable to verify the completeness of the Company's transactions with the banks for the aforesaid bank borrowings. Consequently, we are unable to determine whether the recognised value of the bank borrowings in the financial statement and the related disclosures should have been adjusted in respect of unrecorded and/or undisclosed information from and transactions and facilities with the banks.

Responsibilities of The Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using



the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing, and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Kristiansand, 29 September 2023
PricewaterhouseCoopers AS

Reidar Henriksen
State Authorised Public Accountant



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
31.05.2011

Vår dato
06.06.2011

Telefon
22077325

Deres referanse
Rune Haukaas /
Torstein S. Robstad

Vår referanse
2011/561915

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Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

Det vises til deres brev av 31. mai 2011 samt e-poster av samme dato med supplerende opplysninger i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Aban International Norway AS org. nr: 990 648 506
- Sinvest AS org. nr: 983 238 769
- DDI Holding AS org. nr: 988 689 068

Bakgrunn:

Aban International Norway AS er et rent holdingselskap uten egen operativ drift, og er heleid av det utenlandske selskapet Aban Singapore Pte Ltd hvor det står indiske interessenter bak. DDI Holding AS er et heleid selskap av Sinvest AS som igjen er eid 60 % av Aban International Norway AS og 40 % av Aban Singapore Pte Ltd direkte. Konsernets virksomhet består i å drive oljerigger gjennom eierskap i selskaper som i vesentlige er registrert i Singapore. De tre selskapene har til sammen kun en ansatt i Norge, og konsernet benytter engelsk som arbeidsspråk. Engelsk benyttes også generelt for all korrespondanse med forretningsforbindelser i oljebransjen. Selskapenes styre har en majoritet av medlemmer som ikke er norskspråklige. Konsernets har hentet en vesentlig del av sin eksterne finansiering i utlandet for uten fra større norske profesjonelle finansinstitusjoner. Konsernet har også obligasjonslån notert på Oslo Børs, men det er gitt dispensasjon til at all rapportering til Børsen kan skje på engelsk.

Da det for alle praktiske formål er et engelskspråklig årsregnskap og årsberetning som benyttes, og den norske versjonen utarbeides kun for å tilfredsstille regnskapslovens krav. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

Etter regnskapsloven § 3-4 tredje ledd skal *”årsregnskapet og årsberetningen ... være på norsk. Departementet kan ved ... enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk.”*

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører

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kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.


Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapene er heleid fra utlandet, og selskapenes styre består i stor grad av ikke norskspråklige medlemmer. Selskapets virksomhet skjer i det vesentlige utenfor Norge, og konsernets arbeidsspråk er engelsk. Selskapene operer innen en bransje hvor engelsk generelt benyttes som bransjespråk. Oslo Børs har gitt dispensasjon fra kravet om norsk språk i rapportering til dem vedrørende konsernets noterte obligasjonslån.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de ovenfor nevnte selskapene dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad