



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 992 706 538  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SWIRE SEABED SHIPPING AS  
Forretningsadresse: Strandgata 5  
4307 SANDNES

### Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

### 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: Leif Snorre Tarberg  
Dato for fastsettelse av årsregnskapet: 04.11.2022

### Grunnlag for avgivelse

År 2021: Årsregnskapet er elektronisk innlevert  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021

*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, 10.03.2024



### Resultatregnskap

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		0	5 588 611
Other operating income		45 217 184	14 525 399
<b>Sum inntekter</b>		<b>45 217 184</b>	<b>20 114 010</b>
<b>Kostnader</b>			
Depreciation of operating and intangible assets		0	552 198
Other operating expences	4	2 598 579	2 777 805
Bare Boat Hire		0	7 898 594
<b>Sum kostnader</b>		<b>2 598 579</b>	<b>11 228 597</b>
<b>Driftsresultat</b>		<b>42 618 605</b>	<b>8 885 413</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		44	87 396
<b>Sum finansinntekter</b>		<b>44</b>	<b>87 396</b>
Annen rentekostnad		0	71
Other financial expences	6	3 907 899	16 291 803
<b>Sum finanskostnader</b>		<b>3 907 899</b>	<b>16 291 874</b>
<b>Netto finans</b>		<b>-3 907 855</b>	<b>-16 204 478</b>
<b>Ordinært resultat før skattekostnad</b>		<b>38 710 750</b>	<b>-7 319 065</b>
Tax on ordinary result	5	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>38 710 750</b>	<b>-7 319 065</b>
<b>Årsresultat</b>		<b>38 710 750</b>	<b>-7 319 065</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	2	38 710 750	
<b>Sum overføringer og disponeringer</b>		<b>38 710 750</b>	



### Balanse

Beløp i: NOK	Note	2021	2020
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables - Intercompany	3	339 832 676	349 312 373
Other short-term receivables		0	301 689
Sum fordringer		339 832 676	349 614 062
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits		0	6 997 695
Sum bankinnskudd, kontanter og lignende		0	6 997 695
Sum omløpsmidler		339 832 676	356 611 757
<b>SUM EIENDELER</b>		<b>339 832 676</b>	<b>356 611 757</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital	2	252 000	252 000
Overkurs	2	274 874 000	274 874 000
Annen innskutt egenkapital	2	76 545 162	76 545 162
Sum innskutt egenkapital		351 671 162	351 671 162
<b>Opptjent egenkapital</b>			
Udekket tap	2	304 702 577	343 413 327
Sum opptjent egenkapital		-304 702 577	-343 413 327



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2021</b>	<b>2020</b>
<b>Sum egenkapital</b>		<b>46 968 585</b>	<b>8 257 835</b>
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Kortsiktig konserngjeld	3	292 838 841	301 892 821
Other current debt	7	25 250	46 461 099
<b>Sum kortsiktig gjeld</b>		<b>292 864 091</b>	<b>348 353 920</b>
<b>Sum gjeld</b>		<b>292 864 091</b>	<b>348 353 920</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>339 832 676</b>	<b>356 611 755</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 942168

#### Enheten

Organisasjonsnummer: 992 706 538  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: SWIRE SEABED SHIPPING AS  
Forretningsadresse: Strandgata 5  
4307 SANDNES

#### Regnskapsår

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#### Konsern

Morselskap i konsern: Nei

#### Regnskapsregler

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Benyttet ved utarbeidelsen av  
årsregnskapet til selskapet: Regnskapslovens alminnelige regler

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Leif Snorre Tarberg  
Dato for fastsettelse av årsregnskapet: 04.11.2022

#### Grunnlag for avgivelse

År 2021: Årsregnskap er elektronisk innlevert.  
År 2020: Tall er hentet fra elektronisk innlevert årsregnskap fra 2021.

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Brønnøysundregistrene, 09.11.2022



Organisasjonsnr: 992 706 538  
SWIRE SEABED SHIPPING AS

## RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		0	5 588 611
Other operating income		45 217 184	14 525 399
<b>Sum inntekter</b>		<b>45 217 184</b>	<b>20 114 010</b>
<b>Kostnader</b>			
Depreciation of operating and intangible assets		0	552 198
Other operating expences	4	2 598 579	2 777 805
Bare Boat Hire		0	7 898 594
<b>Sum kostnader</b>		<b>2 598 579</b>	<b>11 228 597</b>
<b>Driftsresultat</b>		<b>42 618 605</b>	<b>8 885 413</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		44	87 396
<b>Sum finansinntekter</b>		<b>44</b>	<b>87 396</b>
Annen rentekostnad		0	71
Other financial expences	6	3 907 899	16 291 803
<b>Sum finanskostnader</b>		<b>3 907 899</b>	<b>16 291 874</b>
<b>Netto finans</b>		<b>-3 907 855</b>	<b>-16 204 478</b>
<b>Ordinært resultat før skattekostnad</b>			
Tax on ordinary result	5	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>38 710 750</b>	<b>-7 319 065</b>
<b>Årsresultat</b>		<b>38 710 750</b>	<b>-7 319 065</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	2	38 710 750	
<b>Sum overføringer og disponeringer</b>		<b>38 710 750</b>	



Organisasjonsnr: 992 706 538  
SWIRE SEABED SHIPPING AS

## BALANSE

Beløp i: NOK Note 2021 2020

### BALANSE - EIENDELER

#### Anleggsmidler Immaterielle eiendeler

Sum anleggsmidler 0 0

#### Omløpsmidler Varer

#### Fordringer

Accounts receivables -  
Intercompany 3 339 832 676 349 312 373  
Other short-term  
receivables 0 301 689  
Sum fordringer 339 832 676 349 614 062

#### Bankinnskudd, kontanter og lignende

Cash and bank deposits 0 6 997 695  
Sum bankinnskudd,  
kontanter og lignende 0 6 997 695

Sum omløpsmidler 339 832 676 356 611 757

SUM EIENDELER 339 832 676 356 611 757

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 2 252 000 252 000  
Overkurs 2 274 874 000 274 874 000  
Annen innskutt egenkapital 2 76 545 162 76 545 162  
Sum innskutt egenkapital 351 671 162 351 671 162

##### Opptjent egenkapital

Udekket tap 2 304 702 577 343 413 327  
Sum opptjent egenkapital -304 702 577 -343 413 327

Sum egenkapital 46 968 585 8 257 835

Sum langsiktig gjeld 0 0

#### Kortsiktig gjeld

Kortsiktig konserngjeld 3 292 838 841 301 892 821  
Other current debt 7 25 250 46 461 099  
Sum kortsiktig gjeld 292 864 091 348 353 920



Sum gjeld	292 864 091	348 353 920
SUM EGENKAPITAL OG GJELD	339 832 676	356 611 755



Organisasjonsnr: 992 706 538  
SWIRE SEABED SHIPPING AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
1

**Regnskapsprinsipper**  
Notene er vedlagt i eget filvedlegg.

Note  
4

Antall årsverk i regnskapsåret  
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

**Konsernregnskap**

Morselskapet sitt navn

Forretningskontor for morselskapet

**Begrunnelse for at datterselskap er utelatt fra konsolideringen**

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer                      Antall                      Pålydende                      Andel av aksjek.



## Swire Seabed Shipping AS

Notes to the accounts for 2021

### Note 1 Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and NRS 8 - Good accounting practice for small companies. The company changed its name in 2016 from Swire Seabed AS to Swire Seabed Shipping AS.

#### Revenues

Operating revenues are recognised as income at the time of delivery and when risk and control has been transferred.

#### Currency

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Cost, receivables and liabilities denominated in foreign currencies are converted at exchange rate at the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are translated to Norwegian kroner using the exchange rate at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions, the conversion of monetary assets at the year-end exchange rate, and liabilities denominated in foreign currencies, are recognized as financial income or costs.

#### Classification of balance sheet items

Current assets and current liabilities relates to items which is due within one year from the date of purchase. Other balance sheet items are classified as fixed assets / long-term liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets. Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value at the date of issue nominal value at the date of issue. Fixed assets are valued at historical cost, but are written down to recoverable amount in the event of impairment which is not deemed to be temporary.

#### Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

#### Inventories

Inventories of bunkers and provisions are valued at the lowest of cost (on the basis of the FIFO method) and net selling price.

#### Fixed assets

Fixed assets are valued at historical cost less accumulated depreciation. Depreciation is recognised on a straight line basis over the remaining expected useful life of each asset, adjusted for the residual value. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an assets is expensed as an operating expense as it occurs. Additions or improvements are added to the asset's cost price and depreciated along with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Docking costs are capitalised and depreciated over the period to the next scheduled dry-docking.

If the carrying value of a fixed asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the assets are used.

#### Pensions

The company has no employees or pension commitments.

#### Income tax

Tax expense in the profit and loss account comprise both tax payable for the accounting period and changes in the deferred tax. Deferred tax is calculated on all differences between the book value and the tax value of assets and liabilities at the year end. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward.

#### Use of estimates

The management has used estimates and assumptions in the preparation of the financial statements that have effect on the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date in accordance with the generally accepted accounting principles in Norway.

#### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments, which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

#### Subsequent events

As the company has discontinued their core business and operations, the effects of Coronavirus is considered to have little effect on the Company and the financial statement for 2021. The company is mostly dormant as at balance sheet date.



## Swire Seabed Shipping AS

Notes to the accounts for 2021

### Note 2 Equity

The annual accounts have been prepared in compliance with the Accounting Act and NRS 8 - Good accounting practice for small companies.

	Share capital	Share premium	Other equity	Accumulated loss	Total
Equity 01.01.	252,000	274,874,000	76,545,162	(343,413,327)	8,257,835
Transferred to uncovered loss	0	0	0	0	0
Profit of the year	0	0	0	38,710,750	38,710,750
<b>Equity 31.12.</b>	<b>252,000</b>	<b>274,874,000</b>	<b>76,545,162</b>	<b>(304,702,577)</b>	<b>46,968,585</b>

Share capital at year end consist of 126 000 shares, each with a par value of NOK 2,-.

### Note 3 Balances with group companies

Short term receivables from group companies consist of group contribution and trade receivables.

Short term debt to group companies consist of accounts payables and short term financing debt to group companies and group contributions.

All intercompany balances are non-interest bearing.

Income - Related parties	2021	2020
Swire Pacific Offshore Operations (Pte) Ltd	0	362,407
Swire Seabed AS	0	5,223,324
<b>Total income from related parties</b>	<b>0</b>	<b>5,585,731</b>

Costs - Related parties	2021	2020
Swire Pacific Offshore Operations (Pte) Ltd	0	4,262,011
<b>Total costs from related parties</b>	<b>0</b>	<b>4,262,011</b>

### Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company had no employees in 2021. No fees have been paid out to the Board of Directors in 2021.

Audit fee has been divided as follows:

	2021	2020
Statutory audit fee	217,750	90,000
Assurance services	0	227,000
Technical assistance with financial statement and tax preparation	20,000	35,000
	<b>237,750</b>	<b>352,000</b>

The audit fees presented above are ex. VAT.

### Note 5 Taxes

	2021	2020
Result before taxes	38,710,750	(7,319,064)
Permanent differences	3,695,309	(87,396)
Changes in temporary differences	(36,067,458)	0
Application of tax losses brought forward	(6,338,601)	0
Taxable income	0	(7,406,461)
Nominal tax rate	22%	22%
<b>Payable tax on this year's result</b>	<b>0.00</b>	<b>0.00</b>

	2021	2020
Fixed assets	(8,735,588)	(10,919,485)
Receivables	(654,128)	0
Deferred interest deduction brought forward	(42,226,773)	(42,772,736)
Restructuring cost	0	(34,537,689)
Loss carried forward	(918,043,386)	(923,836,023)
Basis for deferred tax	(969,659,875)	(1,012,065,934)
Basis for deferred tax not included in the balance sheet	969,659,875	1,012,065,934
Basis for deferred tax	0	0
Nominal tax rate	22%	22%

Based in historical results there is doubt that future taxable profits will be sufficient to utilise the tax benefit; therefore it has not been included in the basis for deferred tax asset in the balance sheet.

Components of the income tax expense	2021	2020
Tax payable on this year's result	0	0
Change in deferred tax	0	0
<b>Tax expense</b>	<b>0.00</b>	<b>0.00</b>



Swire Seabed Shipping AS

Notes to the accounts for 2021

**Note 6 Other financial income and expenses**

	2021	2020
Exchange gain	22,786,445	17,018,238
Exchange loss	(26,694,344)	(33,310,041)
<b>Net other financial expenses</b>	<b>(3,907,899)</b>	<b>(16,291,803)</b>

**Note 7 Other current liabilities**

	2021	2020
Other short term liabilities	(25,250)	(11,923,410)
Restructuring provision	0	(34,537,689)
<b>Total short term liabilities</b>	<b>(25,250)</b>	<b>(46,461,099)</b>



To the General Meeting of Swire Seabed Shipping AS

## *Independent Auditor's Report*

### *Opinion*

We have audited the financial statements of Swire Seabed Shipping AS (the Company), which comprise the balance sheet as at 31 December 2021, the revenue statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### *Basis for Opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Other Matters*

The company's financial statements have been submitted after the expiry of the statutory time limit for preparation of financial statements.

### *Responsibilities of the Board of Directors for the Financial Statements*

The Board of Directors (management) is 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.

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PricewaterhouseCoopers AS, Sandviksbodene 2A, Postboks 3984 - Sandviken, NO-5835 Bergen  
T: 02316, org. no.: 987 009 713 MVA, [www.pwc.no](http://www.pwc.no)  
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Swire Seabed Shipping AS



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. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

Bergen, 4 November 2022  
**PricewaterhouseCoopers AS**

Marius Kaland Olsen  
State Authorised Public Accountant

(This document is signed electronically)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Olsen, Marius Kaland	BANKID_MOBILE	2022-11-04 13:26

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## REVENUE STATEMENT

SWIRE SEABED SHIPPING AS

	Note	2021	2020
<b>OPERATING INCOME AND OPERATING EXPENSES</b>			
Revenue		0	5,588,611
Other operating income		45,217,184	14,525,399
<b>Total operating income</b>		<b>45,217,184</b>	<b>20,114,010</b>
Depreciation of operating and intangible assets		0	552,198
Other operating expenses	4	2,598,579	2,777,805
Bare Boat Hire		0	7,898,594
<b>Total operating expenses</b>		<b>2,598,579</b>	<b>11,228,597</b>
<b>Operating gain</b>		<b>42,618,605</b>	<b>8,885,413</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		44	87,396
Other interest expenses		0	71
Other financial expenses	6	3,907,899	16,291,803
<b>Net financial expenses</b>		<b>-3,907,855</b>	<b>-16,204,477</b>
Operating result before tax		38,710,750	-7,319,064
Tax on ordinary result	5	0	0
<b>Ordinary result after tax</b>		<b>38,710,750</b>	<b>-7,319,064</b>
<b>Annual net gain / (loss)</b>			
<b>BROUGHT FORWARD</b>			
Gain / (loss) brought forward	2	-38,710,750	7,319,064
<b>Net brought forward</b>		<b>38,710,750</b>	<b>-7,319,064</b>



## BALANCE SHEET

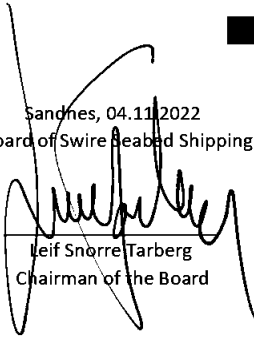
### SWIRE SEABED SHIPPING AS

Per 31.12

	Note	2021	2020
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Other short-term receivables		0	301,689
Accounts receivables - Intercompany	3	339,832,676	349,312,373
<b>Total receivables</b>		<b>339,832,676</b>	<b>349,614,062</b>
<b>INVESTMENTS</b>			
Cash and bank deposits		0	6,997,695
<b>Total current assets</b>		<b>339,832,676</b>	<b>356,611,756</b>
<b>Total assets</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>PAID-UP EQUITY</b>			
Share capital	2	252,000	252,000
Share premium	2	274,874,000	274,874,000
Other paid-up equity	2	76,545,162	76,545,162
<b>Total paid-up equity</b>		<b>351,671,162</b>	<b>351,671,162</b>
<b>RETAINED EARNINGS</b>			
Accumulated loss	2	-304,702,577	-343,413,327
<b>Total retained earnings</b>		<b>-304,702,577</b>	<b>-343,413,327</b>
<b>Total equity</b>		<b>46,968,585</b>	<b>8,257,835</b>
<b>LIABILITIES</b>			
<b>CURRENT DEBT</b>			
Liabilities to group companies	3	292,838,841	301,892,821
Other current debt	7	25,250	46,461,099
<b>Total current debt</b>		<b>292,864,091</b>	<b>348,353,921</b>
<b>Total liabilities</b>		<b>292,864,091</b>	<b>348,353,921</b>
<b>Total equity and liabilities</b>			

Sandnes, 04.11.2022

The board of Swire Seabed Shipping AS

  
Leif Snorre Tarberg  
Chairman of the Board



## Swire Seabed Shipping AS

Notes to the accounts for 2021

### Note 1 Accounting principles

The annual accounts have been prepared in compliance with the Accounting Act and NRS 8 - Good accounting practice for small companies. The company changed its name in 2016 from Swire Seabed AS to Swire Seabed Shipping AS.

#### Revenues

Operating revenues are recognised as income at the time of delivery and when risk and control has been transferred.

#### Currency

Transactions in foreign currencies are converted at the exchange rate on the transaction date. Cost, receivables and liabilities denominated in foreign currencies are converted at exchange rate at the balance sheet date. Non-monetary items measured at historical cost in a foreign currency are translated to Norwegian kroner using the exchange rate at the transaction date. Foreign exchange gains and losses resulting from the settlement of such transactions, the conversion of monetary assets at the year-end exchange rate, and liabilities denominated in foreign currencies, are recognized as financial income or costs.

#### Classification of balance sheet items

Current assets and current liabilities relates to items which is due within one year from the date of purchase. Other balance sheet items are classified as fixed assets / long-term liabilities. First year's instalment on long term liabilities and long term receivables are, however, not classified as short term liabilities and current assets. Current assets are valued at the lower of historical cost and fair value. Current liabilities are carried at nominal value at the date of issue nominal value at the date of issue. Fixed assets are valued at historical cost, but are written down to recoverable amount in the event of impairment which is not deemed to be temporary.

#### Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

#### Inventories

Inventories of bunkers and provisions are valued at the lowest of cost (on the basis of the FIFO method) and net selling price.

#### Fixed assets

Fixed assets are valued at historical cost less accumulated depreciation. Depreciation is recognised on a straight line basis over the remaining expected useful life of each asset, adjusted for the residual value. If changes in the depreciation plan occur the effect is distributed over the remaining depreciation period. Direct maintenance of an assets is expensed as an operating expense as it occurs. Additions or improvements are added to the asset's cost price and depreciated along with the asset. The split between maintenance and additions/improvements is calculated in proportion to the asset's condition at the acquisition date.

Docking costs are capitalised and depreciated over the period to the next scheduled dry-docking.

If the carrying value of a fixed asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the assets are used.

#### Pensions

The company has no employees or pension commitments.

#### Income tax

Tax expense in the profit and loss account comprise both tax payable for the accounting period and changes in the deferred tax. Deferred tax is calculated on all differences between the book value and the tax value of assets and liabilities at the year end. Deferred tax is calculated as 22% of temporary differences and the tax effect of tax losses carried forward.

#### Use of estimates

The management has used estimates and assumptions in the preparation of the financial statements that have effect on the reported amounts in the profit and loss statement, the measurement of assets and liabilities and the disclosure of contingent assets and liabilities on the balance sheet date in accordance with the generally accepted accounting principles in Norway.

#### Cash flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments, which immediately and with minimal exchange risk can be converted into known cash amounts, with due date less than three months from purchase date.

#### Subsequent events

As the company has discontinued their core business and operations, the effects of Coronavirus is considered to have little effect on the Company and the financial statement for 2021. The company is mostly dormant as at balance sheet date.



## Swire Seabed Shipping AS

Notes to the accounts for 2021

### Note 2 Equity

The annual accounts have been prepared in compliance with the Accounting Act and NRS 8 - Good accounting practice for small companies.

	Share capital	Share premium	Other equity	Accumulated loss	Total
Equity 01.01.	252,000	274,874,000	76,545,162	(343,413,327)	8,257,835
Transferred to uncovered loss	0	0	0	0	0
Profit of the year	0	0	0	38,710,750	38,710,750
<b>Equity 31.12.</b>	<b>252,000</b>	<b>274,874,000</b>	<b>76,545,162</b>	<b>(304,702,577)</b>	<b>46,968,585</b>

Share capital at year end consist of 126 000 shares, each with a par value of NOK 2,-.

### Note 3 Balances with group companies

Short term receivables from group companies consist of group contribution and trade receivables.

Short term debt to group companies consist of accounts payables and short term financing debt to group companies and group contributions.

All intercompany balances are non-interest bearing.

Income - Related parties	2021	2020
Swire Pacific Offshore Operations (Pte) Ltd	0	362,407
Swire Seabed AS	0	5,223,324
<b>Total income from related parties</b>	<b>0</b>	<b>5,585,731</b>

Costs - Related parties	2021	2020
Swire Pacific Offshore Operations (Pte) Ltd	0	4,262,011
<b>Total costs from related parties</b>	<b>0</b>	<b>4,262,011</b>

### Note 4 Payroll expenses, number of employees, remunerations, loans to employees, etc.

The company had no employees in 2021. No fees have been paid out to the Board of Directors in 2021.

Audit fee has been divided as follows:	2021	2020
Statutory audit fee	217,750	90,000
Assurance services	0	227,000
Technical assistance with financial statement and tax preparation	20,000	35,000
	<b>237,750</b>	<b>352,000</b>

The audit fees presented above are ex. VAT.

### Note 5 Taxes

	2021	2020
Result before taxes	38,710,750	(7,319,064)
Permanent differences	3,695,309	(87,396)
Changes in temporary differences	(36,067,458)	0
Application of tax losses brought forward	(6,338,601)	0
<b>Taxable income</b>	<b>0</b>	<b>(7,406,461)</b>
Nominal tax rate	22%	22%
<b>Payable tax on this year's result</b>	<b>0.00</b>	<b>0.00</b>

	2021	2020
Fixed assets	(8,735,588)	(10,919,485)
Receivables	(654,128)	0
Deferred interest deduction brought forward	(42,226,773)	(42,772,736)
Restructuring cost	0	(34,537,689)
Loss carried forward	(918,043,386)	(923,836,023)
Basis for deferred tax	(969,659,875)	(1,012,065,934)
Basis for deferred tax not included in the balance sheet	969,659,875	1,012,065,934
Basis for deferred tax	0	0
Nominal tax rate	22%	22%

Based in historical results there is doubt that future taxable profits will be sufficient to utilise the tax benefit; therefore it has not been included in the basis for deferred tax asset in the balance sheet.

Components of the income tax expense	2021	2020
Tax payable on this year's result	0	0
Change in deferred tax	0	0
<b>Tax expense</b>	<b>0.00</b>	<b>0.00</b>



Swire Seabed Shipping AS

Notes to the accounts for 2021

**Note 6 Other financial income and expenses**

	2021	2020
Exchange gain	22,786,445	17,018,238
Exchange loss	(26,694,344)	(33,310,041)
<b>Net other financial expenses</b>	<b>(3,907,899)</b>	<b>(16,291,803)</b>

**Note 7 Other current liabilities**

	2021	2020
Other short term liabilities	(25,250)	(11,923,410)
Restructuring provision	0	(34,537,689)
<b>Total short term liabilities</b>	<b>(25,250)</b>	<b>(46,461,099)</b>



**Norwegian Directorate of Taxes**

Inquiries to Torstein Kinden Helleland	Your date 23.11.2017	Our date 29.11.2017
Telephone 22078139	Your reference Nils Olav Steinbråten	Our reference 2017/1214074

SWIRE SEABED AS  
Sandviksbodene 66  
5035 BERGEN

**Permission to prepare the annual accounts and directors' report in English language**

With reference to your letter received 23 November 2017 with respect to the above matter regarding the following companies.

**Swire Seabed AS org.nr. 996 151 153**  
**Swire Seabed Shipping AS org.nr. 992 706 538**  
**Swire Seabed Sea AS org.nr. 996 785 629**  
**Swire Seabed Subsea AS org.nr. 917 309 493**  
**Swire Seabed Holdings AS org.nr. 913 156 161**  
**Swire Seabed Offshore AS org.nr. 913 156 196**

Based on a total evaluation, the view of The Directorate of Taxes is that the companies mentioned above may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

**Background**

The Swire Seabed Group is owned by Swire Pacific Offshore Operation Pte Ltd in Singapore, an international group of companies which owns and operates within the offshore industry. The working language for the company group is English. The group is highly international in the sense that it operates throughout the world and can be taxable in other jurisdictions due to inter alia international operations. It follows that the accounts for these companies as well will have to be presented in different jurisdictions. All key players and partners in this industry speak and use English. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

**Permission to make the annual accounts and the directors' report in Norway in English language**

According to the Norwegian Accounting Act § 3-4, third paragraph shall "*the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language*".

Postal address P.O. Box 9200 Grønland 0134 Oslo	Visiting address: See <a href="http://www.skatteetaten.no">www.skatteetaten.no</a> Org.nr: 996250318 E-mail: <a href="mailto:skatteetaten.no/sendepost">skatteetaten.no/sendepost</a>	Telephone 800 80 000 Telefax 22 17 08 60
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Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

*“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”*

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the accounting information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the companies are owned by a foreign company. The working language is English. All key players and partners in this industry speak and use English language. Furthermore, the company is operating in an international industry.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Jeanette Munkvold Skovholt  
Senior Adviser  
Rettsavdelingen, foretaksskatt  
Norwegian Directorate of Taxes

Torstein Kinden Helleland

*This document has been electronically approved and contains therefore no handwritten signatures*