



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 969 031 140
Organisasjonsform: Aksjeselskap
Foretaksnavn: EMS SEVEN SEAS AS
Forretningsadresse: Rolfsbuktheien 4C
1364 FORNEBU

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Ja
Konsernregnskap lagt ved: 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: Christer Storsveen
Dato for fastsettelse av årsregnskapet: 22.03.2022

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, 20.06.2023



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Inntekter			
Other operating income	17	27 301 000	30 162 000
Sum inntekter		27 301 000	30 162 000
Kostnader			
Payroll and related costs	1,17	23 777 000	25 174 000
Depreciation	6	0	0
Other operating expense	2,17	11 159 000	15 464 000
Other income/expenses	3,17	2 869 000	5 943 000
Sum kostnader		37 805 000	46 581 000
Driftsresultat		-10 504 000	-16 419 000
Finansinntekter og finanskostnader			
Dividend and contributions from group companies	4	0	25 628 000
Gain on sale of investments	7	3 565 000	0
Renteinntekt fra foretak i samme konsern	17	5 751 000	8 127 000
Annen renteinntekt		0	7 000
Currency gain		3 542 000	4 543 000
Sum finansinntekter		12 858 000	38 305 000
Impairment in investments in group companies	7	929 000	0
Rentekostnad til foretak i samme konsern	17	371 000	819 000
Currency loss		1 032 000	5 777 000
Other financial expenses		171 000	137 000
Impairment of receivables in group companies	8	100 243 000	-4 166 000
Sum finanskostnader		102 746 000	2 567 000
Netto finans		-89 888 000	35 738 000
Ordinært resultat før skattekostnad		-100 392 000	19 319 000
Tax expense	5	0	0
Ordinært resultat etter skattekostnad		-100 392 000	19 319 000
Årsresultat		-100 392 000	19 319 000



Resultatregnskap

Beløp i: NOK	Note	2021	2020
Overføringer og disponeringer			
Udekket tap		-100 392 000	19 319 000
Sum overføringer og disponeringer		-100 392 000	19 319 000



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Property, plant and equipment	6	0	0
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	7	154 425 000	155 354 000
Lån til foretak i samme konsern	8	3 150 000	75 751 000
Sum finansielle anleggsmidler		157 575 000	231 105 000
Sum anleggsmidler		157 575 000	231 105 000
Omløpsmidler			
Varer			
Fordringer			
Other current assets and receivables	9	1 943 000	2 206 000
Konsernfordringer	8	7 508 000	28 398 000
Sum fordringer		9 451 000	30 604 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	16 382 000	26 776 000
Sum bankinnskudd, kontanter og lignende		16 382 000	26 776 000
Sum omløpsmidler		25 833 000	57 380 000
SUM EIENDELER		183 408 000	288 485 000

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: NOK	Note	2021	2020
Egenkapital			
Innskutt egenkapital			
Share capital	11,12	54 583 000	54 583 000
Overkurs	12	349 272 000	365 954 000
Ikke registrert kapitalforhøyelse	12	0	0
Sum innskutt egenkapital		403 855 000	420 537 000
Opptjent egenkapital			
Udekket tap	12	288 805 000	188 413 000
Sum opptjent egenkapital		-288 805 000	-188 413 000
Sum egenkapital		115 050 000	232 124 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	13	0	0
Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
Langsiktig konserngjeld	15	27 464 000	22 905 000
Sum annen langsiktig gjeld		27 464 000	22 905 000
Sum langsiktig gjeld		27 464 000	22 905 000
Kortsiktig gjeld			
Kortsiktig konserngjeld	15	24 798 000	17 305 000
Other current liabilities	16	16 096 000	16 151 000
Sum kortsiktig gjeld		40 894 000	33 456 000
Sum gjeld		68 358 000	56 361 000
SUM EGENKAPITAL OG GJELD		183 408 000	288 485 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 782734

Enheten

Organisasjonsnummer: 969 031 140
Organisasjonsform: Aksjeselskap
Foretaksnavn: EMS SEVEN SEAS AS
Forretningsadresse: Lilleakerveien 31
0283 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

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Konsernregnskap lagt ved: Nei

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Bekreftet av representant for selskapet: Christer Storsveen
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Brønnøysundregistrene, 04.08.2022



Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

RESULTATREGNSKAP

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Sum overføringer og disponeringer	-100 392 000	19 319 000
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Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

BALANSE

Beløp i: NOK

Note	2021	2020
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BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Utsatt skattefordel	5	0	0
Sum immaterielle eiendeler		0	0

Varige driftsmidler

Property, plant and equipment	6	0	0
Sum varige driftsmidler		0	0

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Sum anleggsmidler

157 575 000 231 105 000

Omløpsmidler

Varer

Fordringer

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Sum omløpsmidler

25 833 000 57 380 000

SUM EIENDELER

183 408 000 288 485 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	11,12	54 583 000	54 583 000
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Langsiktig gjeld			
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Sum avsetninger for forpliktelser		0	0
Annen langsiktig gjeld			
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SUM EGENKAPITAL OG GJELD		183 408 000	288 485 000



Organisasjonsnr: 969 031 140
EMS SEVEN SEAS AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Regnskapsprinsipper

Årsregnskapet er satt opp etter regnskapsloven. Regnskapsreglene for små foretak er fulgt

Note

1

Antall årsverk i regnskapsåret

0.00

Note

1,17

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	23777000.00	25174000.00

Note

Ekstraordinære inntekter og kostnader

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

7

Konsern, tilknyttet selskap m.v.

Investering som regnskapsføres etter egenkapitalmetoden

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn



Sevengates GmbH

Forretningskontor for morselskapet
Germany

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<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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Kortsiktig gjeld

<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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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

1

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



Skattedirektoratet

Saksbehandler Jan Hoelstad	Deres dato 01.07.2010	Vår dato 12.07.2010
Telefon 22077325	Deres referanse Knut C. Abrahamsen	Vår referanse 2010/710214

Eitzen Maritime Services ASA
Postboks 31
1305 HASLUM

Søknad om tillatelse til å utarbeide årsregnskap og årsberetning på norsk språk for Eitzen Maritime Services ASA, org. nr: 969 031 140

Det vises til Deres brev av 1. juli 2010 hvor De søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Eitzen Maritime Services ASA (EMS).

Bakgrunn:

Det søkes om unntak fra regnskapsloven § 3-4 tredje ledd fra og med regnskapsåret som avsluttes 31. desember 2010. Fra Deres brev gjengis;

"EMS er notert på Oslo Børs og har dispensasjon fra vphl § 5-13 vedrørende krav til språk ved informasjonspliktige opplysninger. Selskapet rapporterer således all informasjon på engelsk. EMS sitt konsernspråk er engelsk, og konsernet har det vesentligste av sin virksomhet i utlandet. Ser man bort fra hovedaksjonær Camillo Eitzen & Co ASA og selskaper eiet av Axel C. Eitzen som totalt utgjør 81,48 % (som foretrekker informasjon på engelsk), er 19,745,046 aksjer eller 8,73 % eiet av utenlandske aksjonærer. Det er heller ingen forhold rundt selskapets finansiering som skulle tilsi behov for regnskap på norsk."

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 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. Offentlige myndigheter må også anses som en sentral regnskapsbruker, idet ulike myndigheter, som lignings- og tilsynsmyndigheter, benytter regnskapene

Postadresse Postboks 9200 Grønland 0134 Oslo skattedirektoratet@skatteetaten.no	Besøksadresse Fredrik Selmers vei 4 Org. nr: 974761076	Sentralbord 800 80 000 Telefaks 22 17 08 60
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som et verktøy i sin kontrollvirksomhet.

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 regnskapsinformasjonen som blir negativt berørt ved en eventuell dispensasjon.

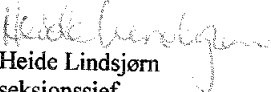
Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjonen som skal vurderes ved en dispensasjonssøknad. Det er i søknaden sannsynliggjort at de fleste av aksjonærene ikke har noe ønske om at årsregnskap og – beretning skal utarbeides på norsk. Selskapet er notert på Oslo Børs, men har fått dispensasjon til at all børsinformasjon rapporteres kun på engelsk. Selskapet opererer i tillegg i shipping bransjen som er en bransje som har sterk internasjonal karakter. Selskapets arbeidsspråk er engelsk. Alle sentrale aktører innen den bransjen selskapet driver, antas å måtte beherske og benytte engelsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering Eitzen Maritime Services ASA 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


Heide Lindsjorn
seksjonssjef
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad



To the annual Shareholders' meeting of
EMS Seven Seas AS

INDEPENDENT AUDITOR'S REPORT 2021

Opinion

We have audited the financial statements of EMS Seven Seas AS, showing a loss of TNOK 100.392. The financial statements which comprise the balance sheet as at December 31, 2021, and the statement of income and statement of cash flows 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 December 31, 2021, and its financial performance and its cash flows 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' Code of International 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 Information

Management is responsible for the other information. The other information comprises the information included in the Board of Directors' report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

BakerTilly Grimsrud & Co., Foretaksregisteret 948 315 963 MVA, trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Member of The Norwegian Institute of Public Accountants.



Responsibilities of the management for the Financial Statements

The 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.

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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at <https://revisorforeningen.no/revisionsberetninger>.

Baker Tilly Grimsrud & Co.

Svein Erik Egeland

State Authorized Public Accountant

Oslo, March 22nd, 2022



Annual Report 2021 [EMS SEVEN SEAS AS]

2021

Annual Report
EMS Seven Seas AS



Board of Directors' report

The nature and location of the business

EMS Seven Seas AS is a holding company which owns and manages subsidiaries within global maritime services, serving merchant marine, offshore and defense industries. The subsidiaries supplies general ship supplies, provisions, stores, spare parts and leading technical maritime brands through its extensive network of some 600 ports. The main activity in EMS Seven Seas AS is to manage subsidiaries and most of these services are bought from other Group companies. The Company is located at Oslo in Norway. The Company was acquired by Supreme Group BV in June 2014. Supreme Group BV is registered in The Netherlands, and includes EMS Seven Seas AS and its subsidiaries in the Supreme Group Consolidated Annual Report for 2021.

The Company Strategy is to be the preferred global marine service provider with local presence.

Financial summary

EMS reported operating revenues from Group companies' management fee for 2021 of NOK 27.3 million compared to NOK 30.2 million in 2020. Total operating expenses ended at NOK 37.8 million, compared to NOK 46.6 million in 2020. The operating result before depreciation, interest and tax (EBITDA) ended at negative NOK 7.6 million compared to negative NOK 10.5 million in 2020. Net financial items ended with net loss of NOK 89.9 million compared to net gain of NOK 35.7 million in 2020.

The net results reported for 2021 ended with a loss of NOK 100.4 million compared to an income NOK 19.3 million in 2020.

EMS' total assets were NOK 183.4 million at 31 December 2021, compared to NOK 288.5 million at 31 December 2020.

Non-current assets amounted to NOK 157.6 million, compared to NOK 231.1 million at the end of 2020. Current assets amounted to NOK 25.8 million, compared to NOK 57.4 million at 31 December 2020.

Total non-current liabilities amounted to NOK 27.5 million at 31 December 2021, compared to NOK 22.9 million at 31 December 2020. Total current liabilities amounted to NOK 40.9 million at 31 December 2021, compared to NOK 33.5 million at 31 December 2020.

As of 31 December 2021, the equity of the Company amounted to NOK 115.1 million compared to NOK 232.1 million at 31 December 2020. The decrease in equity is due to the net loss for the year amounting to NOK 100.4 million and repayment of share premium to shareholder NOK 16.7 million.

Research and development activities

The Company has currently no Research and development activities.

Going concern

The financial statement for 2021 is prepared under the going concern assumption. It is confirmed that the going concern assumption is present.



Annual Report 2021 [EMS SEVEN SEAS AS]

Equality and work environment

As at year end 2021, the Company had 0 employees. The Board consists of two men and no women. Based on an assessment of the number of employees and job categories, the Board has not found it necessary to take special measures with regard to equality.

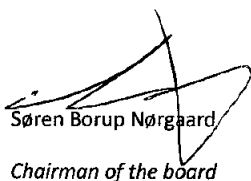
Environment

The Company does not pollute the environment.


Distribution of profit

The Board proposes that the year's loss of NOK 100.4 million for the Company be transferred to other equity. Total equity for the parent company after the loss allocation, amounts to NOK 115.1 million.

Oslo, March 22nd, 2022



Søren Borup Nørgaard
Chairman of the board



Patrick Juhl
Director / member of the board



Annual Report 2021 [EMS SEVEN SEAS AS]

Income statement

For the year ended 31 December 2021

NOK 1 000	Note	2021	2020
Operating income			
Other operating income	17	27,301	30,162
Total operating income		27,301	30,162
Payroll and related costs	1, 17	-23,777	-25,174
Other operating expenses	2, 17	-11,159	-15,464
EBITDA		-7,635	-10,476
Depreciation	6	-	-
EBIT		-7,635	-10,476
Other income / expense	3, 17	-2,869	-5,943
Total operating expenses		-37,805	-46,581
Financial items			
Dividend and contributions from group companies	4	-	25,628
Gain on sale of investments	7	3,565	-
Interest income group companies	17	5,751	8,127
Interest income		-	7
Interest expenses group companies	17	-371	-819
Currency gain		3,542	4,543
Currency loss		-1,032	-5,777
Impairment of receivables group companies	8	-100,243	4,166
Impairment in investments in group companies	7	-929	-
Other financial expenses		-171	-137
Net financial items		-89,888	35,738
Income/(loss) before taxes		-100,392	19,319
Tax expenses	5	-	-
Income/(loss) for the year		-100,392	19,319
Transfer			
Income/(loss) carried forward		-100,392	19,319



Annual Report 2021 [EMS SEVEN SEAS AS]

Statement of financial position

As at 31 December 2021

NOK 1 000	Note	2021	2020
ASSETS			
NON-CURRENT ASSETS			
Intangible fixed assets			
Deferred tax asset	5	-	-
Total intangible assets		-	-
Tangible fixed assets			
Property, plant and equipment	6	-	-
Total tangible assets		-	-
Financial non-current assets			
Investments in group companies	7	154,425	155,354
Receivables group companies and associates	8	3,150	75,751
Total financial non-current assets		157,575	231,105
Total non-current assets		157,575	231,105
CURRENT ASSETS			
Receivables and other current assets			
Receivables group companies and associates	8	7,508	28,398
Other current assets and receivables	9	1,943	2,206
Total receivables and other current assets		9,451	30,604
Cash and cash equivalents	10	16,382	26,776
Total current assets		25,833	57,380
TOTAL ASSETS		183,408	288,485




Annual Report 2021 [EMS SEVEN SEAS AS]

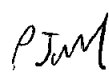
Statement of financial position (Cont.)

As at 31 December 2021

NOK 1 000	Note	2021	2020
EQUITY AND DEBT			
Equity			
Paid-in capital			
Share capital	11, 12	54,583	54,583
Share premium reserve	12	349,272	365,954
Resolved, unregistered paid in capital	12	-	-
Total paid-in capital		403,855	420,537
Retained earnings			
Loss carried forward	12	-288,805	-188,413
Total equity		115,050	232,124
LIABILITIES			
Provision			
Pension liabilities	13	-	-
Total provision		-	-
Other non-current liabilities			
Group liabilities	15	27,464	22,905
Total other non-current liabilities		27,464	22,905
Current liabilities			
Group liabilities	15	24,798	17,305
Trade creditors payable		-	-
Other current liabilities	16	16,096	16,151
Total current liabilities		40,894	33,456
Total liabilities		68,358	56,361
TOTAL EQUITY AND LIABILITIES		183,408	288,485

Oslo, March 22nd 2022


Søren Borup Nørgaard
Chairman of the board


Patrick Juhl
Director / member of the board



Annual Report 2021 [EMS SEVEN SEAS AS]

Cash flow statement

For the year ended 31 December 2021

NOK 1000	Note	2021	2020
Cash flows from operating activities			
Income/(Loss) before tax		-100,392	19,319
Loss before tax		-100,392	19,319
<i>Adjustments to reconcile loss before tax to net cash flows</i>			
<i>Non-cash:</i>			
Impairment investments in group companies	7	929	-
Impairment/(reversal of impairment) of receivables group companies	8	100,243	-4,166
Gain on sale of investments	7	-3,565	-
Dividend and contributions from group companies		-	-25,628
Interest expenses		371	819
Interest income		-5,751	-8,127
Other financial expense		3,040	6,080
Effect of changes in exchange rates		-2,510	1,234
<i>Working capital adjustments:</i>			
Change in current receivables		1,877	-2,005
Change in accounts payable		3,094	-23,744
Changes in other current balance sheet items		-55	-2,027
Net cash flows from operating activities		-2,719	-38,245
Cash flows from investing activities			
Receipt of dividends from subsidiaries		-	7,141
Proceeds from sale of subsidiary	7	3,565	-
Payments from changes in intercompany loans		1,027	27,756
Net cash flows from investing activities		4,592	34,897
Cash flows from financing activities			
Proceeds from draw down of long term debt		4,415	20,877
Repayment share premium	12	-16,682	-
Net cash flows from financing activities		-12,267	20,877
Net change in cash and cash equivalents		-10,394	17,530
Cash and cash equivalents at beginning of the period		26,776	9,246
Cash and cash equivalents at the end of period		16,382	26,776



Notes to the Annual Financial Statement 2021

EMS Seven Seas AS - Org No 969 031 140

Accounting principles

The annual financial statement has been prepared in accordance with the Accounting Act (Norway) and generally accepted accounting principles in Norway for small companies. The primary accounting principles applied by the company are described below. Unless otherwise stated, all figures are in NOK '000. The annual financial statement follows the basic principles of historical cost, comparability, the going concern assumption, the all-inclusive income concept and the prudence concept. Transactions are recorded at the value of the consideration at the time of transaction. Revenues are taken to income when earned and expenses are matched with earned revenues. When the actual figures are not available at the time of closing of the accounts, the best estimates are used in the income statement and statement of financial position. There may be non-conformance between estimated and actual figures.

In accordance with generally accepted accounting practice, there are some exceptions from the general rules of valuation. Comments are given on these exceptions in the respective notes. When applying accounting principles and presenting transactions and other matters, the most important is the financial realities, not solely to legally required form. Qualified losses that are probable and quantifiable are expensed.

Investments in subsidiaries

Investments in subsidiaries are recognized at cost. The investment is valued as cost of shares in the subsidiary, less any impairment losses. An impairment loss is recognized if the impairment is not considered temporary, in accordance with generally accepted accounting principles. Impairment losses are reversed if the reason for the impairment loss disappears in a later period. Dividends, group contribution and other distributions are recognized in the same year as they are recognized in the subsidiary's financial statement. If dividends /Group contribution exceed withheld profits after acquisition, the excess amount represents repayment of invested capital, and the distribution will be deducted from the recognized value of the acquisition in the statement of financial position for the parent company.

Current assets and current liabilities

Current assets and current liabilities normally comprise items that fall due for payment within one year of the last day of the financial year, and items connected with the commodity flow. Current assets are valued at procurement cost or actual value, whichever is the lower (lowest value principle).

Property, plant and equipment

Property, plant and equipment comprise assets for permanent ownership and use in the business. Property, plant and equipment are valued at historical cost. Property, plant and equipment assets are capitalized and depreciated over the anticipated financial lifetime of the asset. Property, plant and equipment are written down to fair value in the case of reductions in value that are not expected to be temporary. Write-downs are reversed when the basis for the write-downs are no longer present.

Foreign currency

Monetary items in foreign currency are valued according to the rate at the end of the financial year. Realized and net unrealized currency gains and losses are recognized in the profit and loss account as financial income and expenses. Transactions in foreign currency are valued at the rate at the end of the previous month.

Receivables

Accounts receivables and other receivables are recorded in the statement of financial position at nominal value less provisions for bad debt. Provisions for bad debts are made on the basis of an individual valuation of each receivable. Other receivables are also subject to a similar valuation.



Cash

Cash and cash equivalents comprise cash, cash at bank and other current liquid assets that can immediately, and at insignificant risk, be converted to common cash.

Revenue recognition

Other operating income is recharge of management fee to subsidiaries in respect of Group overheads incurred centrally for managing operations of subsidiaries. Recharge mechanism is governed by service level agreements signed between Company and its subsidiaries which specify terms of recharge including nature of services provided and recharged, applicable mark-up if any and basis of allocation of management fee between subsidiaries.

Transactions with related parties

Transactions with related parties are recorded according to the Arm's length principle.

Taxes

Tax expense comprises both current taxes (based on taxable income for the year) and changes in deferred taxes. Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax basis and the carrying amounts reflected in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for.

Deferred income tax is determined using the tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred income tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority. Concerning associated companies, deferred tax is set off if the underlying assets are considered disposed. Otherwise deferred tax is provisioned for using the non-tax method ("fritaksmetoden"), where no tax is payable in connection with sale of shares.



Financial risk

The Company's transactions are mainly in Norwegian kroner and USD. The Company has granted loans to subsidiaries in foreign currencies EUR and USD. The Company does not make use of derivative instruments to control the currency risk as loans to subsidiaries are principally financed by borrowings taken by the Company in the same currency i.e. primarily USD. The Company's debt is at a fixed rate of interest. Derivatives are not used to control interest rate risk. The loan is recorded according to amortized cost and the effective interest method.

Contingent liabilities

Contingent liabilities are defined as:

- Possible obligations resulting from past events whose existence depend on future events.
- Obligations that are not recognized because it is not probable that they will lead to an outflow of resources.
- Obligations that cannot be measured with sufficient reliability.

Contingent liabilities are not recognized on the statement of financial position unless arising from assuming assets and liabilities in a business combination. Significant contingent liabilities are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

Leases

Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.



Note 1 – Salaries, employees, remuneration to senior personnel, etc.

NOK 1.000	2021	2020
Staff costs charged by subsidiaries	-23,777	-25,174
Payroll and related costs	-23,777	-25,174

No loans have been extended to, nor has security been furnished for leading employees, shareholders, directors or their close associates.

Remuneration to the CEO

As at 24 February 2015, the Company will no longer have a CEO according to the articles of association.

Director fees

Director fees are included in salaries. There were no board remunerations paid in 2021 (2020: Nil).

Remuneration to auditors

In 2017, the General Assembly appointed Baker Tilly Grimsrud & Co. to act as auditor of EMS Seven Seas AS, and they were re-appointed for 2018, 2019 and 2020. Auditor's total charges excluding VAT for audit and other services are presented in the table below.

NOK 1000	2021	2020
Auditors fee	-122	-96
Other advisory services	-32	-29
Tax advisory services	-62	-33
Total auditors fee	-216	-158

Total amount invoiced from the audit of the consolidated financial statements for 2020 was NOK 1,127,416.



Note 2 – Other operating expenses

NOK 1 000	2021	2020
Services from subsidiaries	-835	-5,722
Travelling and representation expenses	-636	-362
Services from related parties	-2,570	-2,888
External administration fee, consultants and legal fee	-2,691	-609
Other expenses	-4,427	-5,883
Total other operating expenses	-11,159	-15,464

Note 3 – Other income / expenses

NOK 1 000	2021	2020
External consultants	-2,318	-1,601
Provision for liquidation of subsidiary	-882	-
Income for services provided to former subsidiary under administration	465	-
Provision for potential clawback on quota sale and transfer agreement	-	-4,188
Others	-134	-154
Total	-2,869	-5,943

Provision for potential clawback pertains to the quota sale and transfer agreement entered by the Company in 2019 with Seven Seas Maritime Services Spain S.A. to acquire the remaining 20% ownership of Seven Seas Maritime Services (Portugal) LDA.

Note 4 – Dividend and contributions from group companies

The income is related to dividend and group contribution from companies within the group:

NOK 1 000	2021	2020
Dividend:	-	25,628
Dividend and contributions from group companies	-	25,628

In 2020, dividends amounting to NOK 11.7 million, NOK 7.7 million and NOK 6.3 million have been received from subsidiaries Seven Seas Shipchandlers LLC (Oman), Seven Seas Maritime Services (Portugal) LDA and Seven Seas Marine Services WLL (Bahrain), respectively.



Note 5 – Taxes

Taxes are calculated on the basis of the accounting result and are divided into current and deferred taxes. Deferred taxes occur based upon temporary differences between tax accounting and financial accounting.

NOK 1000	2021	2020
Current tax		
Tax related to previous years		
Income taxes reported in the income statement	-	-
Profit/ (loss) before taxes	-100.392	19.319
Statutory tax rate	22 %	22 %
Estimated tax expenses at statutory tax	-22.086	4.250
Tax effect permanent differences	18.033	-7.745
Tax related to previous years		
Tax effect NOKUS	1.310	-
Change in not recognized deferred tax assets	2.743	3.495
Utilisation of previous year losses		
Income tax expense	-	-
Effective tax rate	0 %	0 %
Basis deferred tax Norway	2021	2020
Fixed assets	13	17
Financial receivable group companies	1.496	1.496
Gain/loss on sale of fixed assets	364	455
Carry-forward loss Norway	42.557	44.921
Write down doubtful debt subsidiary	23.121	6.452
Other	13.083	14.822
Net basis	80.634	68.163
Deferred tax assets	17.739	14.996
Net deferred tax assets not recognised	-17.739	-14.996
Deferred tax assets recognised	-	-

Deferred tax assets include deductible temporary differences and the carry forward of unused tax credits and unused tax losses. Deferred tax assets can be utilized against taxable profit, and are recognized to the extent that it is probable that taxable profit will be available. Applied tax rate related to deferred tax is 22 % (22 % for 2020). The above does not include, not recognized temporary differences NOKUS entities.



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Note 6 – Property, plant and equipment

NOK 1000

Cost or valuation	Property	Fixed assets	Software	Total
At 1 January 2020	-	488	1,531	2,019
Additions	-	-	-	-
Disposals	-	-488	-1,531	-2,019
At 31 December 2020	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	-	-	-	-

Depreciation and impairment

At 1 January 2020	-	-488	-1,531	-2,019
Depreciation charge for the year	-	-	-	-
Impairment	-	-	-	-
Disposals	-	488	1,531	2,019
At 31 December 2020	-	-	-	-
Depreciation charge for the year	-	-	-	-
Impairment	-	-	-	-
Disposals	-	-	-	-
At 31 December 2021	-	-	-	-

Net book value

At 31 December 2021	-	-	-	-
At 31 December 2020	-	-	-	-
At 1 January 2020	-	-	-	-

Fixed assets are depreciated on a straight-line basis. The useful life of the assets are estimated to 3 to 5 years. Properties are not amortized, but the book value is assessed based on changes in key indicators for the true value.



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Note 7 – Subsidiaries

Company	Established /Acquired	Country of registration	Ownership share	2021		2020	
				Book value		Book value	
EMS Seven Seas Holding AS	2006	Norway	100%	-		-	
Seven Seas Maritime Services Spain S.A.U.	2007	Spain	100%	-		-	
Seven Seas Shipchandlers LLC (UAE)	2008	UAE	100%	128,271		128,271	1
Seven Seas Qatar WLL	2008	Qatar	100%	807		807	1
Seven Seas Marine Services WLL (Bahrain)	2008	Bahrain	100%	7,142		8,071	1
Seven Seas Shipchandlers LLC (Oman)	2008	Oman	100%	1,526		1,526	1
Unitrading SA	2010	Spain	100%	-		-	
EMS Seven Seas (Gibraltar) Limited	2010	Gibraltar	100%	-		-	
Seven Seas Maritime Services (Portugal) LDA	2010	Portugal	100%	16,679		16,679	
Seven Seas Maritime Services, Inc.	2010	U.S.A	100%	-		-	
Sevenseas Group Customer Services, Inc.	2013	Philippines	100%	-		-	
Total investments in group companies				154,425		155,354	

1 According to UAE law the company holds 49 % of the share capital and 51% is held in the name of UAE nationals. However as per UAE business practice the minority 49 % shareholdings in practice retain full operating control of the company and are entitled to retain the majority of the profits of the operations. The local laws may vary a little from country to country but for all practical reasons the company retains full operating control of these subsidiaries. Based on this, the investments are treated as fully owned subsidiaries.

The net results and total equity of subsidiaries for 2021 is as follows:

NOK 1000

Company	Net result		Total equity	
	2021		2021	
EMS Seven Seas Holding AS	-6,606		-120,164	
Seven Seas Shipchandlers LLC (UAE)	112,550		110,288	
Seven Seas Qatar WLL	-		-12,849	
Seven Seas Marine Services WLL (Bahrain)	32		2,370	
Seven Seas Shipchandlers LLC (Oman)	173		6,785	
Unitrading SA	58		3,188	
Seven Seas Maritime Services (Portugal) LDA	1,780		17,195	
Seven Seas Maritime Services, Inc.	-9,510		-156,629	
Sevenseas Group Customer Services, Inc.	-243		-3,857	
Total investments in group companies	98,234		-153,673	

On 15 March 2021, the Company has entered into a Share Sale and Purchase Agreement with Gibmaroc Limited for the 100% ownership of EMS Seven Seas Gibraltar. Total proceed from the sale was EUR 350,000 (equivalent to NOK 3.6 million). The net carrying value of investment in EMS Seven Seas Gibraltar at the date of the sale was nil. Gain on the sale of the subsidiary amounted to NOK 3.6 million.



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EMS Seven Seas AS prepares a separate consolidated financial statement for the Group which is audited by Baker Tilly GmbH & Co. KG. The Group is also included in the Supreme Group Consolidated Annual Report for 2021.

The Company has, as per NGAAP, evaluated if there are reasons to believe that any negative change in value adjusted equity of the subsidiaries is permanent and should lead to an adjustment of the net book value of the subsidiaries.

There has been identified impairment charges specified in below table:

NOK 1000	2021	2020
Seven Seas Marine Services WLL (Bahrain)	-929	
Total	-929	-



Note 8 – Receivable group companies and associates

Non-current receivables

NOK 1 000	Interest rate	2021	2020
Wave Maritime Trading & Services (Qatar)	1.13%-1.24%	3,150	3,016
Seven Seas Maritime Services, Inc. (USA)	2.13%-2.24%	-	71,709
EMS Seven Seas Holding AS	2.13%-2.24%	-	-
EMS Seven Seas (Gibraltar) Limited	1.00%	-	1,026
Non-current loans to subsidiaries		3,150	75,751

Loans to subsidiaries have been written down by NOK 79.7 million in 2021 (2020: written up by NOK 8.4 million). Total provision for non-current receivable from subsidiaries was NOK 267.1 million in 2021 (2020: NOK 181.6 million).

On 1 January 2020, non-current receivables and non-current group liabilities amounting to NOK 21.9 million from Seven Seas Maritime Services (Singapore) Pte. Ltd has been offset.

On 31 December 2020, EMS Seven Seas Holding AS has settled NOK 10.9 million of its loan payable to the Company by assigning its receivables from Seas Maritime Services (Singapore) Pte. Ltd for the same amount.

On 31 December 2020, current receivables (including assigned receivables from EMS Seven Seas Holding AS) and non-current group liabilities amounting to NOK 26.8 million from Seven Seas Maritime Services (Singapore) Pte. Ltd has been offset.

Current receivables

NOK 1000	2021	2020
Seven Seas Shipchandlers LLC (UAE)	2,689	4,034
Wave Maritime Trading and Services (Qatar)	2,552	2,064
Seven Seas Shipchandlers LLC (Oman)	1,021	512
Supreme Foodservice FZE	910	4,117
Seven Seas Germany GmbH	336	553
Seven Seas Maritime Services, Inc. (USA)	-	16,237
Seven Seas (Norway) AS	-	388
Seven Seas Retail & Services SL	-	45
Seven Seas Maritime Services (Portugal) LDA	-	448
Total	7,508	28,398

Current receivables from subsidiaries have been written down by NOK 20.5 Million in 2021 (2020: NOK 4.3 million). Total provision for current receivable from subsidiaries was NOK 23.8 million in 2021 (2020: NOK 7.2 million).

Realized and net unrealized currency gain of NOK 3.5 million and currency loss of NOK 1.0 million (2020: net unrealized currency gain of NOK 4.5 million and currency loss of NOK 5.8 million) have principally arisen on account of translation of related party loans and related party receivables and payables which are primarily in USD. Further, in case of impaired loans, there has been a translation loss on provisions recorded in loan currency. Net impact of the currency translation is a gain of NOK 2.5 million (2020: loss of NOK 1.2 million). This is on account of strengthening of NOK against USD.



Note 9 – Other current assets and receivables

NOK 1000	2021	2020
Prepaid expenses	865	1,357
VAT	531	370
Other receivable	547	321
Other current assets	-	158
Total other current assets and receivables	1,943	2,206

Note 10 – Restricted cash balance

Restricted cash balance was NOK 0.03 million at the end of year 2021 (2020: NOK 0.03 million). The restricted cash is related to employee tax. Part of the amount deposited in bank accounts, a total of NOK 0.03 million for the company, are non-distributable amounts deposited for tax-withholdings.



Note 11 – Share capital

EMS has a share capital of NOK 54,583,444 (2020: NOK 54,583,444) comprising of 1 share (2020: 27,291,722 shares) each with a par value of NOK 54,583,444 (2020: NOK 2.0).

Shareholder	Number of shares
Supreme Group BV	1
Total	1

Based on the resolution as at 26 April 2021, the Board of Directors resolved to merge the Company's shares to 1 share. Following the resolution, the Company's 27,291,722 shares with a nominal value of NOK 2 are merged to 1 share with a par value of NOK 54,584,444.

Note 12 – Equity

NOK 1 000	Share capital	Share premium reserve	Other paid in capital	Unregistered increase in paid in capital	Total
Equity as at 31 Dec. 2018	40,938	173,847	-218,715	205,752	201,822
Registered paid in capital	13,645	192,107	-	-205,752	-
Increase in paid in capital	-	-	-	-	-
Income for the period	-	-	10,983	-	10,983
Equity as at 31 Dec. 2019	54,583	365,954	-207,732	-	212,805
Income for the period	-	-	19,319	-	19,319
Equity as at 31 Dec. 2020	54,583	365,954	-188,413	-	232,124
Repayment of share premium	-	16,682	-	-	-16,682
Income for the period	-	-	-100,392	-	-100,392
Equity as at 31 Dec. 2021	54,583	349,272	-288,805	-	115,050

On 29 October 2018, the sole shareholder of the Company has resolved to further increase the Company's share capital and premium by conversion of debt amounting to NOK 205.8 million. Based on the resolution as at 29 October 2018, the Board of Directors resolved to increase the share capital of the Company from NOK 40.9 million to NOK 54.6 million by increasing the face value of the shares from NOK 1.5 to NOK 2.0. The residual amount from the conversion of debt amounting to NOK 192.1 million has been allocated to the share premium. The increase of capital is registered in the Company register as at 31 January 2019.

Based on the resolution as at 26 April 2021, the Board of Directors resolved to distribute paid-in capital of USD 2,000,000, equivalent to NOK 16,681,800 according to exchange rate published by Norges Bank on 22 April 2021 (8.3409) to the sole shareholder of the Company. The repayment was charged to the share premium.



Note 13 – Pension liabilities

In 2014, the Parent company operated a mandatory defined benefit plan for its employees. The schemes were generally funded through payments to insurance companies, determined by periodic actuarial calculations. The pension premiums are invested by the insurer. The pension scheme gives the right to defined future payments, which are mainly dependent on number of years of earning, salary level at time of retirement and the amount of payment from the National insurance office. As at 31 December 2021, the Company has no pension obligation (2020: nil).

Note 14 – Guarantees, mortgages, non-distributable funds, etc.

EMS Seven Seas AS has provided a corporate guarantee to its fully owned subsidiary EMS Seven Seas Holding AS related to its going concern assumption. EMS Seven Seas Holding AS has no operation income but carries an internal long-term interest-bearing loan to EMS Seven Seas AS.



Note 15 - Group liabilities

The group liabilities are loans from the following companies:

NOK 1000	2021	2020
Current liabilities		
Seven Seas Maritime Services (Singapore) Pte. Ltd.	11,361	4,281
Seven Seas International General Trading and Contracting Company WLL (Kuwait)	7,610	7,373
Unitrading SA	2,863	2,937
Seven Seas Marine Services WLL (Bahrain)	2,614	2,664
Seven Seas (Norway) AS	188	-
EMS Ship Supply (Portugal) LDA.	71	-
Wave Shipping Pte Limited	51	50
Seven Seas Maritime Services Spain S.A.	40	-
Total current group liabilities	24,798	17,305

NOK 1000	2021	2020
Non-Current liabilities		
Seven Seas Shipchangers LLC (UAE)	14,044	9,051
Seven Seas Germany GmbH	8,384	8,655
EMS Ship Supply (Portugal) LDA.	5,036	5,199
Total non-current group liabilities	27,464	22,905

Note 16 - Other current liabilities

NOK 1 000	2021	2020
Other current liabilities	16,096	16,151
Total other current liabilities	16,096	16,151

Other current liabilities include expense accruals for various expenses, invoices for which was received subsequent to year end.



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Note 17 - Related parties

NOK 1000		2021	2020
Interest and Sale to related parties			
Companies which are subsidiaries:			
Seven Seas Shipchandlers LLC (UAE)	Management service fee and IT service fee	14,006	15,361
Seven Seas Maritime Services (Singapore) Pte. Ltd	Management service fee and IT service fee	5,083	4,005
Seven Seas Maritime Services Inc. (USA)	Management service fee, IT service fee and interests	6,646	6,610
EMS Seven Seas Holding AS	Interests and other recharges	2,759	3,900
Seven Seas Maritime Services (Portugal) LDA	Management service fee and IT service fee	1,993	2,293
Seven Seas (Norway) AS	Management service fee, IT service fee and interests	1,343	1,057
Seven Seas Shipchandlers LLC (Oman)	Management service fee and IT service fee	479	595
Wave Maritime Trading and Services LLC (Qatar)	Management service fee and IT service fee and interests	446	455
Seven Seas Marine Services WLL (Bahrain)	Management service fee and IT service fee	313	306
Seven Seas Maritime Services Spain S.A.	Management service fee and IT service fee	-	5,708
Seven Seas Retail & Services SL	Management service fee and IT service fee	-	490
Sevenseas Group Customer Services, Inc.	IT service fee and interests	-	488
EMS Ship Supply (Gibraltar) Ltd	Management service fee, IT service fee and interests	-	359
Seven Seas Germany GmbH	Management service fee and IT service fee	-	331
Unitrading SA	Management service fee, IT service fee and interests	-	13
Total Interest and Sale to related party		33,068	41,972
NOK 1000			
Interest and Sale to related parties		2021	2020
Related party	Type of transaction		
Talem General Trading FZE	Corporate overhead	2,570	2,480
Supreme Foodservice FZE	Other expense recharges	182	1,692
Companies which are subsidiaries:			
Seven Seas Shipchandlers LLC (UAE)	Personnel cost, other expense recharges and interests	16,885	17,175
Seven Seas (Norway) AS	Personnel cost and other expense recharges	7,422	6,659
Unitrading SA	Personnel cost and other expense recharges	763	377
Seven Seas Germany GmbH	Interests	135	156
Seven Seas Maritime Services (Portugal) LDA	Interests	81	42
Seven Seas Maritime Services Spain S.A.	Personnel cost and other expense recharges	-	1,421
Seven Seas Maritime Services (Singapore) Pte. Ltd	Personnel cost, other expense recharges and interests	-	749
Total Purchase from related party		28,038	30,750