



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	921 804 032
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	CIMC OFFSHORE AS
Forretningsadresse:	Vestre Svanholmen 4 4313 SANDNES

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Nei
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Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Ruihua Wang
Dato for fastsettelse av årsregnskapet:	13.06.2024

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, 02.07.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Revenue	2	839 229 304	675 013 998
Other income		2 572 184	2 592 813
Sum inntekter		841 801 488	677 606 811
Kostnader			
Raw materials and consumables used		78 399 225	91 883 291
Employee benefits expense	3	766 813	661 979
Other expenses	3, 4	809 717 238	747 650 625
Sum kostnader		888 883 276	840 195 894
Driftsresultat		-47 081 789	-162 589 083
Finansinntekter og finanskostnader			
Annen renteinntekt		1 208 482	344 946
Other financial income		15 748 006	47 906 030
Sum finansinntekter		16 956 488	48 250 976
Annen rentekostnad		155 839	19 350
Other financial expenses		62 784 493	113 842 924
Sum finanskostnader		62 940 333	113 862 275
Netto finans		-45 983 845	-65 611 299
Ordinært resultat før skattekostnad		-93 065 634	-228 200 382
Income tax expense	5	80 931	98 213
Ordinært resultat etter skattekostnad		-93 146 565	-228 298 595
Årsresultat	6	-93 146 565	-228 298 595
Årsresultat etter minoritetsinteresser		-93 146 565	-228 298 595
Totalresultat		-93 146 565	-228 298 595
Overføringer og disponeringer			



Resultatregnskap

Beløp i: NOK	Note	2023	2022
Transferred from other equity		-93 146 565	-228 298 595
Sum overføringer og disponeringer		-93 146 565	-228 298 595



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	5	29 376 848	29 457 779
Sum immaterielle eiendeler		29 376 848	29 457 779
Ships	7		
Finansielle anleggsmidler			
Lån til foretak i samme konsern	8	210 466 263	795 896 813
Sum finansielle anleggsmidler		210 466 263	795 896 813
Sum anleggsmidler		239 843 111	825 354 592
Omløpsmidler			
Varer			
Fordringer			
Accounts receivables	9	301 987 769	135 283 380
Other short-term receivables		136 528 576	233 934 187
Sum fordringer		438 516 345	369 217 568
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	10	148 514 284	56 692 686
Sum bankinnskudd, kontanter og lignende		148 514 284	56 692 686
Sum omløpsmidler		587 030 629	425 910 254
SUM EIENDELER		826 873 740	1 251 264 846
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital		30 000	30 000
Sum innskutt egenkapital		30 000	30 000



Balanse

Beløp i: NOK	Note	2023	2022
Opptjent egenkapital			
Result brought forward (aut)			
Udekket tap		497 794 922	404 648 357
Sum opptjent egenkapital		-497 794 922	-404 648 357
Sum egenkapital	6	-497 764 922	-404 618 357
Gjeld			
Langsiktig gjeld			
Utsatt skatt	5		
Annen langsiktig gjeld			
Other non-current liabilities		62 808 336	62 808 336
Sum annen langsiktig gjeld		62 808 336	62 808 336
Sum langsiktig gjeld		62 808 336	62 808 336
Kortsiktig gjeld			
Leverandørgjeld		165 618 431	38 861 157
Tax payable	5		
Public duties payable		35 497	265 860
Kortsiktig konserngjeld	8	1 109 470 508	1 428 073 932
Other current liabilities		-13 294 110	125 873 918
Sum kortsiktig gjeld		1 261 830 326	1 593 074 867
Sum gjeld		1 324 638 662	1 655 883 203
SUM EGENKAPITAL OG GJELD		826 873 740	1 251 264 846



Annual Report 2023

Cimc Offshore AS

Directors' Report
Revenue statement
Balance sheet
Cash flows
Notes to the Accounts

Org.no.: 921 804 032



Annual report 2023 for Cimc Offshore AS

THE TYPE AND LOCATION OF THE BUSINESS

Cimc Offshore AS is a company who provide services for the drilling and production of oil on the Norwegian continental shelf. The company is located in Sandnes municipality with an office in Asker.

GOING CONCERN AND FUTURE DEVELOPMENT

In accordance with § 3-3a of the Accounting Act it is confirmed that the going concern assumption is satisfied and this assumption has been applied in the preparation of the accounts.

REPORT ON THE ANNUAL ACCOUNTS

The board is not aware of any matters that are important for an assessment of the company's position and result that are not set out in the annual accounts. Similarly no matters have occurred after the end of the financial year that in the opinion of the board are material to an assessment of the accounts.

FINANCIAL RISK

Overall objective and strategy

The company focuses on a sound business model with limited growth.

Market risk

The company is not exposed to significant currency risks. The company is indirectly exposed to the business cycle in the upstream business in Norway.

Credit risk

The company has MNOK 302,0 in account receivables year end 2023. The client involved is financially solid, and the company has not made any provision for losses from these receivables.

Liquidity risk

The company has a cash deposit year end of MNOK 148,5. The company expects no liquidity problems during the financial year 2024.

WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

The board considers that the working environment in the company is good. No special measures have been implemented in this connection. The employees of the business have not suffered accidents or injury in connection with their work. Total sick leave over the last year has been 0 days, which amounts to 0% of total working time in the accounting year.

Cimc Offshore AS has a goal to be a workplace where there is full equality of opportunity between men and women, and has established a personnel policy that is considered to be gender neutral in all areas. At the end of year the company had 1 employees , 1 women and 0 men. The company's board consists of 2 persons, of whom 0 are women.

DIRECTORS AND OFFICERS LIABILITY INSURANCE

The Board of Directors informs that the company has not obtained Directors and Officers liability insurance to ensure protection against personal financial losses that may arise from claims or lawsuits related to the execution of their duties.

TRANSPARENCY ACT REPORT

The report according to the Transparency Act ("Åpenhetsloven") is available on the company's website, www.cimc.com.

ENVIRONMENT REPORTING

The company does not pollute the external environment in addition to normal standards for business operations, more than other companies in the same industry.



RESEARCH AND DEVELOPMENT ACTIVITIES

Cimc Offshore AS has not conducted any R&D during 2023.

ANNUAL RESULT AND ALLOCATIONS

In 2023 the company had a result of after tax of NOK -93 146 565 which is proposed to be allocated as follows:

Disposition	Amount
To/from other equity	93 146 565

13.06.2024

The board of Cimc Offshore AS

Jianzhong Wang
Chairman of the board

Ziguang Zhao
Member of the board



REVENUE STATEMENT

CIMC OFFSHORE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	2	839 229 304	675 013 998
Other income		2 572 184	2 592 813
Total income		841 801 488	677 606 811
Raw materials and consumables used		78 399 225	91 883 291
Employee benefits expense	3	766 813	661 979
Other expenses	3, 4	809 717 238	747 650 625
Total expenses		888 883 276	840 195 894
Operating profit		-47 081 789	-162 589 083
FINANCIAL INCOME AND EXPENSES			
Other interest income		1 208 482	344 946
Other financial income		15 748 006	47 906 030
Other interest expenses		155 839	19 350
Other financial expenses		62 784 493	113 842 924
Net financial items		-45 983 845	-65 611 299
Net profit before tax		-93 065 634	-228 200 382
Income tax expense	5	80 931	98 213
Net profit after tax		-93 146 565	-228 298 595
Net profit or loss	6	-93 146 565	-228 298 595
ATTRIBUTABLE TO			
Transferred from other equity		93 146 565	228 298 595
Total		-93 146 565	-228 298 595



BALANCE SHEET

CIMC OFFSHORE AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	5	29 376 848	29 457 779
Total intangible assets		29 376 848	29 457 779
Receivables from group companies	8	210 466 263	795 896 813
Total non-current financial assets		210 466 263	795 896 813
Total non-current assets		239 843 111	825 354 592
CURRENT ASSETS			
DEBTORS			
Accounts receivables	9	301 987 769	135 283 380
Other short-term receivables		136 528 576	233 934 187
Total receivables		438 516 345	369 217 568
Cash and cash equivalents	10	148 514 284	56 692 686
Total current assets		587 030 629	425 910 254
Total assets		826 873 740	1 251 264 846



BALANCE SHEET

CIMC OFFSHORE AS

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital		30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Uncovered loss		-497 794 922	-404 648 357
Total retained earnings		-497 794 922	-404 648 357
Total equity	6	-497 764 922	-404 618 357
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities		62 808 336	62 808 336
Total non-current liabilities		62 808 336	62 808 336
CURRENT LIABILITIES			
Trade payables		165 618 431	38 861 157
Public duties payable		35 497	265 860
Liabilities to group companies	8	1 109 470 508	1 428 073 932
Other current liabilities		-13 294 110	125 873 918
Total current liabilities		1 261 830 326	1 593 074 867
Total liabilities		1 324 638 662	1 655 883 203
Total equity and liabilities		826 873 740	251 264 846

13.06.2024

The board of Cimc Offshore AS

Jianzhong Wang
Chairman of the board

Ziguang Zhao
Member of the board



INDIRECT CASH FLOW

CIMC OFFSHORE AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-93 065 634	-228 200 382
Change in accounts receivable		-166 704 389	77 320 722
Change in accounts payable		126 757 274	3 802 809
Change in other accrual items		224 834 348	173 360 946
Net cash flows from operating activities		91 821 599	26 284 095
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		91 821 599	26 284 095
Cash and cash equivalents at the start of the period		56 692 686	30 408 591
Cash and cash equivalents at the end of the period		148 514 285	56 692 686



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice as per 31 December 2023.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale is recognised on the date of delivery. Services are posted as income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Note 1 Going concern

These financial statements have been prepared on a going concern basis.

The Company's total liabilities exceeded its total assets by NOK 497 764 922 and current liabilities exceeded its current assets by NOK 718 295 617 at 31 December 2023. The Company's current liabilities include loans and finance lease liabilities of NOK 1 109 470 508 total due to its related parties. The ultimate holding company of the Company, CIMC Offshore International Holding Pte Ltd. issued a letter of financial support, dated 31 January 2023 providing such financial support to the Company as may be necessary to ensure its continuing operation for the foreseeable future, which is at least, but is not limited to, twelve months. Such financial support include not calling for settlement of the Company's related party liabilities and/or providing additional financial resources for the Company to settle liabilities when they fall due. The Company's directors are therefore confident that the Company is able to continue as a going concern for the foreseeable future. The financial statements have been prepared on a going concern basis accordingly.

Note 2 Sales income

	2023	2022
By business area		
Services for the drilling and production of oil	839 229 304	675 013 998
Total	839 229 304	675 013 998
Geographic breakdown		
The Norwegian continental shelf	839 229 304	675 013 998
Total	839 229 304	675 013 998



Note 3 Salary costs

Salary costs	2023	2022
Salaries	650 417	568 189
Employment tax	101 720	81 827
Pension costs	14 676	11 963
Total	766 813	661 979

In 2023 the company employed 1 man-years.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

REMUNERATION FOR LEADING PERSONNEL

The company has no general manager, and pays no remuneration to its board of directors.

AUDITOR

The audit fee in 2023 is NOK 275 000 VAT excluded.

Other services is NOK 30 000 VAT excluded.

Note 4 Rent

Annual rent for the company's business office in Sandnes is NOK 1 514 172.



Note 5 Tax

The taxable income is calculated according to the cost plus model using a percentage of 10.

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	80 931	98 213
Tax expense on ordinary profit/loss	80 931	98 213
Taxable income:		
Ordinary result before tax	-93 065 634	-228 200 382
Permanent differences	93 433 505	228 646 802
Allocation of loss to be brought forward	-367 871	0
Taxable income	0	446 419
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-93 065 634	-228 200 382
Calculated tax on profit before tax	-20 474 439	-50 204 084
Tax effect of permanent differences	20 555 371	50 302 296
Total	80 932	98 212
Effective tax rate	-0,1 %	0,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Accumulated loss to be brought forward	-133 531 127	-133 898 998	-367 871
Basis for deferred tax assets	-133 531 127	-133 898 998	-367 871
Deferred tax assets (22 %)	-29 376 848	-29 457 780	-80 932

Note 6 Equity

	Share capital	Other equity capital	Total equity capital
As at 31.12.2022	30 000	-404 648 357	-404 618 357
As at 01.01.2023	30 000	-404 648 357	-404 618 357
Result for the year		-93 146 565	-93 146 565
As at 31.12.2023	30 000	-497 794 922	-497 764 922

The company is part of the Chinese group China International Marine Containers, domiciled in Shenzhen, China.

Share capital consist of 30 000 shares with nominal value of NOK 1, total NOK 30 000. All the shares are



owned by CIMC Raffles Leasing Pte Ltd.

Note 7 Annual rental of non-financial assets

	Rental period	Annual rent
Bareboat agreement October 2021- December 2024	10 years	USD 80 000 per day

Note 8 Inter-company items between companies in the same group

	2023	2022
Receivables		
Receivables from companies in the same group	210 466 263	795 896 813
Total	210 466 263	795 896 813
Liabilities		
Other short-term liabilities within the group	1 109 470 508	1 428 073 932
Total	1 109 470 508	1 428 073 932

Note 9 Account receivables

The company has only four major customers, and has not made any provision for potential future losses.

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 137 037.



Our date 29.09.2020	Your date 23.09.2020	Case officer Lars Waalorp
800 80 000 skatteetaten.no	Your reference AR390395556	Telephone +4732212244
Org. nr: 974761076	Our reference 2020/5922193	Postal address Postboks 9200 Grønland 0134 OSLO

CIMC OFFSHORE AS
Biterudveien 80
1383 ASKER

Callers from abroad, please call +47 22 07 70 00

Att. Njål Tyssing, KPMG Law Advokatfirma AS

Permission to prepare the annual accounts and directors' report in English language for CIMC Offshore AS, org. no 921 804 032

With reference to your letter of 23 September 2020 with respect to the above matter regarding CIMC Offshore AS.

Based on a total evaluation, the view of the tax office is that CIMC Offshore AS 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 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

CIMC Offshore AS is a private limited company 100 % owned by a foreign company and is a part of the CIMC group located in China. The company operates in the rig/maritime industry. The company has only one employee who is working from Norway, and the chairperson of the board and the board member are not Norwegian.

Condition for the permission

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".

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.”

One of the main goals 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 account information, which has to be taken into consideration when considering the application for permission. In this assessment, the tax office has emphasized that the company is a subsidiary of a foreign company and is a part of an international group. Furthermore, all key players and partners in this industry understand and use English.

Yours sincerely,

Lars Waalorp
Senior Adviser
Customer Interaction Division, Customer Service
The Norwegian Tax Administration

This document has been electronically approved and therefore has no handwritten signatures.



Annual Report 2023

Cimc Offshore AS

Directors' Report
Revenue statement
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Org.no.: 921 804 032



Annual report 2023 for Cimc Offshore AS

THE TYPE AND LOCATION OF THE BUSINESS

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Overall objective and strategy

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ANNUAL RESULT AND ALLOCATIONS

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Disposition	Amount
To/from other equity	93 146 565

13.06.2024

The board of Cimc Offshore AS

Jianzhong Wang
Chairman of the board

Ziguang Zhao
Member of the board



REVENUE STATEMENT

CIMC OFFSHORE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2023	2022
Revenue	2	839 229 304	675 013 998
Other income		2 572 184	2 592 813
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FINANCIAL INCOME AND EXPENSES			
Other interest income		1 208 482	344 946
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Income tax expense	5	80 931	98 213
Net profit after tax		-93 146 565	-228 298 595
Net profit or loss	6	-93 146 565	-228 298 595
ATTRIBUTABLE TO			
Transferred from other equity		93 146 565	228 298 595
Total		-93 146 565	-228 298 595



BALANCE SHEET

CIMC OFFSHORE AS

ASSETS	Note	2023	2022
NON-CURRENT ASSETS			
INTANGIBLE ASSETS			
Deferred tax assets	5	29 376 848	29 457 779
Total intangible assets		29 376 848	29 457 779
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CURRENT ASSETS			
DEBTORS			
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Other short-term receivables		136 528 576	233 934 187
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Total assets		826 873 740	251 264 846

**BALANCE SHEET****CIMC OFFSHORE AS**

EQUITY AND LIABILITIES	Note	2023	2022
EQUITY			
PAID-IN CAPITAL			
Share capital		30 000	30 000
Total paid-up equity		30 000	30 000
RETAINED EARNINGS			
Uncovered loss		-497 794 922	-404 648 357
Total retained earnings		-497 794 922	-404 648 357
Total equity	6	-497 764 922	-404 618 357
LIABILITIES			
OTHER NON-CURRENT LIABILITIES			
Other non-current liabilities		62 808 336	62 808 336
Total non-current liabilities		62 808 336	62 808 336
CURRENT LIABILITIES			
Trade payables		165 618 431	38 861 157
Public duties payable		35 497	265 860
Liabilities to group companies	8	1 109 470 508	1 428 073 932
Other current liabilities		-13 294 110	125 873 918
Total current liabilities		1 261 830 326	1 593 074 867
Total liabilities		1 324 638 662	1 655 883 203
Total equity and liabilities		826 873 740	251 264 846

13.06.2024

The board of Cimc Offshore AS

Jianzhong Wang
Chairman of the boardZiguang Zhao
Member of the board



INDIRECT CASH FLOW

CIMC OFFSHORE AS

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		-93 065 634	-228 200 382
Change in accounts receivable		-166 704 389	77 320 722
Change in accounts payable		126 757 274	3 802 809
Change in other accrual items		224 834 348	173 360 946
Net cash flows from operating activities		91 821 599	26 284 095
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		91 821 599	26 284 095
Cash and cash equivalents at the start of the period		56 692 686	30 408 591
Cash and cash equivalents at the end of the period		148 514 285	56 692 686



Accounting principles

The annual accounts have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice as per 31 December 2023.

USE OF ESTIMATES

In the preparation of the annual accounts estimates and assumptions have been made that have affected the profit and loss account and the valuation of assets and liabilities, and uncertain assets and liabilities on the balance sheet date in accordance with generally accepted accounting practice. Areas which to a large extent contain such subjective evaluations, a high degree of complexity, or areas where the assumptions and estimates are material for the annual accounts, are described in the notes.

FOREIGN CURRENCY

Foreign currency transactions are translated at the exchange rate on the date of the transaction. Monetary foreign currency items are translated to NOK at the exchange rate on the balance sheet date. Non-monetary items that are measured at historical cost in a foreign currency are translated to NOK using the exchange rate on the transaction date. Non-monetary items that are measured at fair value in a foreign currency are translated to NOK using the exchange rate on the measurement date. Exchange rate fluctuations are posted to the profit and loss account as they arise under other financial items.

REVENUES

Income from the sale is recognised on the date of delivery. Services are posted as income as they are delivered.

TAX

The tax charge in the profit and loss account consists of tax payable for the period and the change in deferred tax. Deferred tax is calculated at the tax rate at 22 % on the basis of tax-reducing and tax-increasing temporary differences that exist between accounting and tax values, and the tax loss carried forward at the end of the accounting year. Tax-increasing and tax-reducing temporary differences that reverse or may reverse in the same period are set off and entered net. The net deferred tax receivable is entered on the balance sheet to the extent that it is likely that it can be utilised.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and short-term liabilities consist normally of items that fall due for payment within one year of the balance sheet date, as well as items related to the stock cycle. Current assets are valued at the lower of acquisition cost and fair value. Short-term liabilities are entered on the balance sheet at the nominal amount at the time of the transaction.

GOODS

Goods are valued at the lower of acquisition cost and net sale value. Sale value is the estimated sale price in ordinary operations after deduction of estimated necessary expenses for completing the sale. Acquisition cost includes expenses incurred in acquiring goods and costs necessary to bring the goods to the present position and are attributed using the FIFO principle.

RECEIVABLES

Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses. The provision for losses is made on the basis of an individual assessment of the respective receivables. In addition an unspecified provision is made to cover expected losses on claims in respect of customer receivables.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents consist of cash, bank deposits and other short-term, liquid investments.



Note 1 Going concern

These financial statements have been prepared on a going concern basis.

The Company's total liabilities exceeded its total assets by NOK 497 764 922 and current liabilities exceeded its current assets by NOK 674 799 697 at 31 December 2023. The Company's current liabilities include loans and finance lease liabilities of NOK 1 109 470 508 total due to its related parties. The ultimate holding company of the Company, CIMC Offshore International Holding Pte Ltd. issued a letter of financial support, dated 31 January 2023 providing such financial support to the Company as may be necessary to ensure its continuing operation for the foreseeable future, which is at least, but is not limited to, twelve months. Such financial support include not calling for settlement of the Company's related party liabilities and/or providing additional financial resources for the Company to settle liabilities when they fall due. The Company's directors are therefore confident that the Company is able to continue as a going concern for the foreseeable future. The financial statements have been prepared on a going concern basis accordingly.

Note 2 Sales income

	2023	2022
By business area		
Services for the drilling and production of oil	839 229 304	675 013 998
Total	839 229 304	675 013 998
Geographic breakdown		
The Norwegian continental shelf	839 229 304	675 013 998
Total	839 229 304	675 013 998



Note 3 Salary costs

Salary costs	2023	2022
Salaries	650 417	568 189
Employment tax	101 720	81 827
Pension costs	14 676	11 963
Total	766 813	661 979

In 2023 the company employed 1 man-years.

PENSION LIABILITIES

The company is liable to maintain an occupational pension scheme under the Mandatory Occupational Pensions Act. The company's pension schemes satisfy the requirements of this Act.

REMUNERATION FOR LEADING PERSONNEL

The company has no general manager, and pays no remuneration to its board of directors.

AUDITOR

The audit fee in 2023 is NOK 275 000 VAT excluded.

Other services is NOK 30 000 VAT excluded.

Note 4 Rent

Annual rent for the company's business office in Sandnes is NOK 1 514 172.



Note 5 Tax

The taxable income is calculated according to the cost plus model using a percentage of 10.

This year's tax expense	2023	2022
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	80 931	98 213
Tax expense on ordinary profit/loss	80 931	98 213
Taxable income:		
Ordinary result before tax	-93 065 634	-228 200 382
Permanent differences	93 433 505	228 646 802
Allocation of loss to be brought forward	-367 871	0
Taxable income	0	446 419
Payable tax in the balance:		
Payable tax on this year's result	0	0
Total payable tax in the balance	0	0
Calculation of effective tax rate		
Profit before tax	-93 065 634	-228 200 382
Calculated tax on profit before tax	-20 474 439	-50 204 084
Tax effect of permanent differences	20 555 371	50 302 296
Total	80 932	98 212
Effective tax rate	-0,1 %	0,0 %

The tax effect of temporary differences that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	2023	2022	Difference
Accumulated loss to be brought forward	-133 531 127	-133 898 998	-367 871
Basis for deferred tax assets	-133 531 127	-133 898 998	-367 871
Deferred tax assets (22 %)	-29 376 848	-29 457 780	-80 932

Note 6 Equity

	Share capital	Other equity capital	Total equity capital
As at 31.12.2022	30 000	-404 648 357	-404 618 357
As at 01.01.2023	30 000	-404 648 357	-404 618 357
Result for the year		-93 146 565	-93 146 565
As at 31.12.2023	30 000	-497 794 922	-497 764 922

The company is part of the Chinese group China International Marine Containers, domiciled in Shenzhen, China.

Share capital consist of 30 000 shares with nominal value of NOK 1, total NOK 30 000. All the shares are



owned by CIMC Raffles Leasing Pte Ltd.

Note 7 Annual rental of non-financial assets

	Rental period	Annual rent
Bareboat agreement October 2021- December 2024	10 years	USD 80 000 per day

Note 8 Inter-company items between companies in the same group

	2023	2022
Receivables		
Receivables from companies in the same group	210 466 263	795 896 813
Total	210 466 263	795 896 813
Liabilities		
Other short-term liabilities within the group	1 109 470 508	1 428 073 932
Total	1 109 470 508	1 428 073 932

Note 9 Account receivables

The company has only four major customers, and has not made any provision for potential future losses.

Note 10 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 137 037.



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To the General Meeting of
Cimc Offshore AS

Independent auditor`s report

Opinion

We have audited the financial statements of Cimc Offshore AS (the company) showing a loss of NOK 93 146 565. The financial statements comprise the balance sheet as at 31 December 2023, 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 financial position of the Company as at 31 December 2023 and (of) 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 relevant laws and regulations in Norway 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

The Board of Directors (management) is responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or the information in the Board of Directors' report otherwise appears to be

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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.

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements

Responsibilities of management for the Financial Statements

The Board of Directors (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 insofar as it is not likely that the enterprise will cease operations.

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.

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

Oslo, 13.06.2024

Mazars AS

Alexander Hanevold

State Authorised Public Accountant