



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 952 825 062  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: CRYSTAL CRUISES MANNING AS  
Forretningsadresse: Jernbanetorget 4A  
0154 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

### 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: Ingrid Kihle  
Dato for fastsettelse av årsregnskapet: 04.02.2021

### Grunnlag for avgivelse

År 2020: Årsregnskapet er elektronisk innlevert  
År 2019: Tall er hentet fra elektronisk innlevert årsregnskap fra 2020

*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, 01.05.2021



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Other operating income		13 121 824	16 104 829
<b>Sum inntekter</b>		<b>13 121 824</b>	<b>16 104 829</b>
<b>Kostnader</b>			
Personnel expenses	1, 2	10 345 376	12 824 799
Ordinary depreciation		37 777	35 867
Other operating expenses	1	1 826 832	1 887 516
<b>Sum kostnader</b>		<b>12 209 985</b>	<b>14 748 182</b>
<b>Driftsresultat</b>		<b>911 839</b>	<b>1 356 647</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		9 936	23 103
<b>Sum finansinntekter</b>		<b>9 936</b>	<b>23 103</b>
Annen rentekostnad		6 299	10 140
<b>Sum finanskostnader</b>		<b>6 299</b>	<b>10 140</b>
<b>Netto finans</b>		<b>3 637</b>	<b>12 963</b>
<b>Ordinært resultat før skattekostnad</b>		<b>915 476</b>	<b>1 369 610</b>
Tax on ordinary result	3	201 725	301 297
<b>Ordinært resultat etter skattekostnad</b>		<b>713 751</b>	<b>1 068 313</b>
<b>Årsresultat</b>	7	<b>713 751</b>	<b>1 068 313</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>713 751</b>	<b>1 068 313</b>
<b>Totalresultat</b>		<b>713 751</b>	<b>1 068 313</b>
<b>Overføringer og disponeringer</b>			
Allocated to other equity		713 751	1 068 313
<b>Sum overføringer og disponeringer</b>		<b>713 751</b>	<b>1 068 313</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	3	8 472	4 345
<b>Sum immaterielle eiendeler</b>		<b>8 472</b>	<b>4 345</b>
<b>Varige driftsmidler</b>			
Operating equipment, fixtures, tools, office machines etc.		37 553	75 330
<b>Sum varige driftsmidler</b>		<b>37 553</b>	<b>75 330</b>
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	4		
<b>Sum anleggsmidler</b>		<b>46 025</b>	<b>79 675</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	4		
Other short-term receivables		6 537 892	109 468
<b>Sum fordringer</b>		<b>6 537 892</b>	<b>109 468</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	4, 5	10 956 971	67 364 157
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>10 956 971</b>	<b>67 364 157</b>
<b>Sum omløpsmidler</b>		<b>17 494 863</b>	<b>67 473 624</b>
<b>SUM EIENDELER</b>		<b>17 540 888</b>	<b>67 553 299</b>

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

#### Innskutt egenkapital



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
Share captial (2 000 shares á NOK 1 000)	6	2 000 000	2 000 000
<b>Sum innskutt egenkapital</b>		<b>2 000 000</b>	<b>2 000 000</b>
<b>Opptjent egenkapital</b>			
Reserve for valuation variation	7		
Other equity	7	4 210 748	3 496 997
Result brought forward (aut)	7		
Udekket tap	7		
<b>Sum opptjent egenkapital</b>		<b>4 210 748</b>	<b>3 496 997</b>
<b>Sum egenkapital</b>		<b>6 210 748</b>	<b>5 496 997</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	2		
Utsatt skatt	3		
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	4		
Tax payable	3	205 852	303 510
Public duties payable		609 925	840 368
Other current debt	4	10 514 363	60 912 423
<b>Sum kortsiktig gjeld</b>		<b>11 330 139</b>	<b>62 056 302</b>
<b>Sum gjeld</b>		<b>11 330 139</b>	<b>62 056 302</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>17 540 888</b>	<b>67 553 299</b>



Skatteetaten

Vår dato  
29.01.2020

Din/Deres dato  
16.01.2020

Saksbehandler  
Lars Waaltorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR355674735

Telefon  
32212244

Org.nr  
974761076

Vår referanse  
2020/5056553

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

CRYSTAL CRUISES MANNING AS  
Jernbanetorget 4A  
0154 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Crystal Cruises Manning AS, org.nr. 952 825 062

Vi viser til deres brev av 16. januar 2020 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Crystal Cruises Manning AS. Søknaden ble sendt til Skattedirektoratet. Skattedirektoratets myndighet til å treffe enkeltvedtak etter regnskapsloven § 3-4 tredje ledd ble delegert til skattekontoret med virkning fra 1. juni 2019.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Crystal Cruises Manning AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Crystal Cruises Manning AS er eid av et utenlandsk selskap. Selskapet leverer bemanningstjenester og besørger rekruttering av mannskap på konsernets båter. Arbeidsspråket i selskapet er hovedsakelig engelsk. Styrelederen i selskapet er utenlandsk.

### Skattekontorets vurdering

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 mv., 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.

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er direkte eid av et utenlandsk selskap. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



To the General Meeting of Crystal Cruise Manning AS

## *Independent Auditor's Report*

### *Report on the Audit of the Financial Statements*

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#### *Opinion*

We have audited the financial statements of Crystal Cruise Manning AS, which comprise the balance sheet as at 31 December 2020, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2020, 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.

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#### *Basis for Opinion*

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including 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 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.

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#### *Material Uncertainty Related to Going Concern*

We draw attention to Note 8 in the financial statements, which states that the Company has a receivable towards Crystal Cruises LLC which value is dependent on the Genting Hong Kong Group being able to carry out their plans to continue in the luxury cruise shipping segment. The situation described in note 8 also indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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#### *Responsibilities of the Board of Directors and the Managing Director for the Financial Statements*

The Board of Directors and the Managing Director (management) are responsible for the preparation in accordance with law and regulations, including a true and fair view of the financial statements 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

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*PricewaterhouseCoopers AS,  
T: , org. no.: 987 009 713 VAT, www.pwc.no  
State authorised public accountants, members of The Norwegian Institute of Public Accountants, and  
authorised accounting firm*



Independent Auditor's Report - Crystal Cruise Manning AS



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. 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 laws, regulations, and auditing standards and practices generally accepted in Norway, including 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>

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*Report on Other Legal and Regulatory Requirements*

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*Opinion on Registration and Documentation*

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that management has fulfilled its duty to produce a proper and clearly set out registration and documentation of the Company's accounting information in accordance with the law and bookkeeping standards and practices generally accepted in Norway.

Oslo, 15. March 2021  
**PricewaterhouseCoopers AS**

Gorm F. Nymark  
State Authorised Public Accountant

(This document is signed electronically)

*Note: This translation from Norwegian has been prepared for information purposes only.*

(2)



 Securely signed with Brevio

Revisjonsberetning

**Signers:**

<b>Name</b>	<b>Method</b>	<b>Date</b>
Nymark, Gorm Frode	BANKID	2021-03-15 11:46

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**Crystal Cruises Manning AS**  
**Profit and loss account January, 1, 2020 - December, 31, 2020**


	Note	2020	2019
<b>OPERATING INCOME AND EXPENSES</b>			
<b>OPERATING INCOME</b>			
Other operating income		13 121 824	16 104 829
<b>Total income</b>		<b>13 121 824</b>	<b>16 104 829</b>
<b>OPERATING EXPENSES</b>			
Personnel expenses	1, 2	10 345 376	12 824 789
Ordinary depreciation		37 777	35 867
Other operating expenses	1	1 826 832	1 887 516
<b>Total operation expenses</b>		<b>12 209 985</b>	<b>14 748 182</b>
<b>RESULTS OF OPERATIONS</b>		<b>911 839</b>	<b>1 356 647</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		9 936	23 103
Other interest expenses		-6 299	-10 140
<b>Net financial items</b>		<b>3 637</b>	<b>12 963</b>
<b>Operating result before tax</b>		<b>915 476</b>	<b>1 369 610</b>
Tax on ordinary result	3	201 724	301 297
<b>RESULT FOR THE YEAR</b>	2	<b>713 752</b>	<b>1 068 313</b>
<b>TRANSFERS</b>			
Allocated to other equity		713 752	1 068 313
<b>Total transfers</b>		<b>713 752</b>	<b>1 068 313</b>







**Crystal Cruises Manning AS**  
**Balance Sheet 31. December**

	Note	2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Paid-in capital			
Share capital (2 000 shares á NOK 1 000)	6	<u>2 000 000</u>	<u>2 000 000</u>
Total paid-up equity		<b>2 000 000</b>	<b>2 000 000</b>
Retained earnings			
Other equity	7	<u>4 210 749</u>	<u>3 496 997</u>
Total retained earnings		<b>4 210 749</b>	<b>3 496 997</b>
Total equity		<u><b>6 210 749</b></u>	<u><b>5 496 997</b></u>
<b>LIABILITIES</b>			
<b>Current debt</b>			
Tax payable	3	205 852	303 510
Public duties payable		609 925	840 368
Other current debt	4	<u>10 514 363</u>	<u>60 912 423</u>
Total current debt		<u><b>11 330 140</b></u>	<u><b>62 056 301</b></u>
Total liabilities		<u><b>11 330 140</b></u>	<u><b>62 056 301</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>17 540 889</b></u>	<u><b>67 553 298</b></u>

  
Karl Muhlbørgen  
Chairman of the board

Oslo, 04.02.2021  
The board of Crystal Cruises Manning AS

  
Ingrid Kihle  
Member of the board

  
Jan L. Backer  
Member of the board



Crystal Cruises Manning AS

Notes to the accounts for 31.12.2020

### Accounting policies and effect of change in accounting principles

The financial statements have been prepared in compliance with the Accounting Act and generally accepted accounting practice for small enterprises.

#### Revenue recognition

The income is based on management fees, which are agreed to on a yearly basis and are paid by the subsidiary of the parent company, Cruise Cruises Inc. The income is accrued over the fiscal year.

#### Tax

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

#### Classification and valuation of current assets

Assets expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle have been classified as current assets. Receivables are classified as current assets if they are expected to be realised within twelve months after the transaction date. Similar criteria apply to liabilities. Current assets are valued at the lower of cost and fair value. Short term liabilities are reflected at nominal value.

Except for accruals, long term liabilities stated in Norske Kroner are reflected in the balance sheet at nominal value on the establishment date. Accruals are discounted to present value if the time value of money is material.

#### Classification and valuation of fixed assets

Assets intended for long term ownership or use have been classified as fixed assets. Fixed assets are carried at historical cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. Fixed assets are written down to net realisable value if a value reduction occurs which is not expected to be temporary.

#### Pension

The company has a contribution-based pension scheme. With a defined contribution plan the company pays contributions to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses. Prepaid contributions are reflected as an asset (pension fund) to the degree the contribution can be refunded or will reduce future payments.



Crystal Cruises Manning AS

Notes to the accounts for 31.12.2020

## Note 1 Employee benefits expense, number of employees, loans to employees

Employee benefits expense	2020	2019
Salaries	8 507 901	10 545 546
Employment tax	1 368 175	1 746 643
Pension costs	466 773	511 711
Other benefits	2 526	20 899
<b>Total</b>	<b>10 345 376</b>	<b>12 824 799</b>

In 2020 the company employed 16 man-years.

Management remuneration	General manager	Board
Salaries	1 137 680	20 000
Pension costs	43 584	0
Other remuneration	13 436	0
<b>Total</b>	<b>1 194 700</b>	<b>20 000</b>

The General Manager and Board chairman are not entitled to special consideration when termination or change in the conditions of employment or Board position. Nor do they have any bonus, profit sharing agreements etc.

No loans/sureties have been granted to the general manager, Board chairman or other related parties. No individual loan/surety amounts to more than 5% of the company's equity.

### Auditor

Audit fees expensed for 2020 amount to 73 000.

In addition there is a fee for other services of NOK 43 000.

## Note 2 Pension

The company has a contribution-based pension scheme which cover a total of 18 persons.

The company's pension scheme satisfies the requirements in the Norwegian legislation regarding mandatory occupational pension

Less than 30 year	1 persons
From 30 to 40 year	3 persons
From 40 to 50 year	4 persons
From 50 to 62 year	9 persons
Over 62 year	1 persons



Brønnøysundregistrene er et statsforetatt. Regnskapet er godkjent av Regnskapsrådet i Brønnøysundregistrene. Regnskapet er godkjent av Regnskapsrådet i Brønnøysundregistrene.

## Crystal Cruises Manning AS

## Notes to the accounts for 31.12.2020

### Note 3 Tax

	Change	2020	2019
<b>Fixed assets</b>	<b>18 761</b>	<b>-38 511</b>	<b>-19 750</b>
Net temporary differences	18 761	-38 511	-19 750
Carried forward tax losses	0	0	0
<b>Total</b>	<b>18 761</b>	<b>-38 511</b>	<b>-19 750</b>
		22 %	22 %
<b>Deferred tax assets (recognised)</b>		<b>-8 472</b>	<b>-4 345</b>
<b>Deferred tax assets (in the accounts)</b>		<b>-8 472</b>	<b>-4 345</b>
<b>Basis for payable taxes</b>		<b>2020</b>	<b>2019</b>
Results before tax charges		915 476	1 369 610
Permanent differences (additional)		1 453	0
Permanent differences (deduction)		0	-81
<b>Basis for the year's tax expense</b>		<b>916 929</b>	<b>1 369 529</b>
Changes in temporary differences		18 761	10 061
Use of tax losses carried forward		0	0
<b>Basis for tax payable liability</b>		<b>935 690</b>	<b>1 379 590</b>
<b>Taxable income (basis for tax payable in the balance sheet)</b>		<b>935 690</b>	<b>1 379 590</b>
		22 %	22 %
<b>Tax payable</b>		<b>205 852</b>	<b>303 510</b>
<b>Total tax payable in the balance sheet</b>		<b>205 852</b>	<b>303 510</b>
<b>Components of the income tax expense</b>		<b>2020</b>	<b>2019</b>
<b>Tax payable</b>		<b>205 852</b>	<b>303 510</b>
<b>Total tax payable</b>		<b>205 852</b>	<b>303 510</b>
Change in deferred tax		-4 127	-2 223
Change in deferred tax due to changed tax rate		0	0
<b>Total tax expense</b>		<b>201 724</b>	<b>301 287</b>
<b>Reconciliation of the tax expense</b>			
<b>Result before taxes</b>		<b>915 476</b>	<b>1 369 610</b>
<b>Calculated tax</b>		<b>201 405</b>	<b>301 314</b>
<b>Tax expense</b>		<b>201 724</b>	<b>301 287</b>
<b>Difference</b>		<b>319</b>	<b>-17</b>
<b>The difference consist of:</b>			
<b>Tax of permanent differences</b>		<b>320</b>	<b>-18</b>
<b>Change in deferred tax due to change in tax rate</b>		<b>0</b>	<b>0</b>
<b>Other differences</b>		<b>-1</b>	<b>1</b>
<b>Sum explained differences</b>		<b>319</b>	<b>-17</b>



Crystal Cruises Manning AS

Notes to the accounts for 31.12.2020

**Note 4 Intercompany balances with group companies**

	Customer receivables		Other receivables	
	2020	2019	2020	2019
Group companies	0	0	6 460 744	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>6 460 744</b>	<b>0</b>

	Debt to suppliers		Other current liabilities	
	2020	2019	2020	2019
Group companies	0	0	9 476 818	58 801 705
<b>Total</b>	<b>0</b>	<b>0</b>	<b>9 476 818</b>	<b>58 801 705</b>

The Company receives funds from sister companies to make payments on their behalf in accordance with the management agreement. Advance payments received are recorded as liabilities to group companies with a corresponding entry in the bank.

We foresee limited continued operation in CCM, Oslo, with transfer of funds only as needed. Payable balances are building based on nature of COVID environment as Crystal Cruises LLC minimize outflows.

**Note 5 Restricted bank deposits**

	2020	2019
Tax deducted from employees	296 629	428 465

**Note 6 Share capital and shareholder information**

The share capital of NOK 2 000 000 consists of 2000 shares with a face value of NOK 1 000 each. All shares have equal rights. All shares are owned by Crystal Cruises Inc.

**Note 7 Equity**

	Share capital	Other equity	Total
Equity 01/01/2020	2 000 000	3 496 997	5 496 997
Profit for the year	0	713 752	713 752
<b>Equity at 31/12/2020</b>	<b>2 000 000</b>	<b>4 210 749</b>	<b>6 210 749</b>



Crystal Cruises Manning AS

Notes to the accounts for 31.12.2020

### Note 8 Going Concern Assumptions

With the worldwide Corona virus putting a stop to cruising in March 2020, Genting Hong Kong Group, still plans to continue operating in the luxury cruise shipping segment and to expand the fleet.

However, the adverse effects of the corona crisis on the industry and Crystal Cruises LLC lead to CCLLC not being able to fully pay to the CGM the management fee accrued in 2020. At the moment there is a deficit of NOK 6.460.744 in payments. Technically speaking this is a non-disputed claim held by the Company against Crystal Cruises LLC. The accounts are prepared under the going concern assumptions.

Simultaneously and due to the outstanding claim described above the Company has encountered a materially decreased liquidity. The CFO of Crystal Cruises LLC has confirmed in writing that Crystal Cruises LLC will make monthly payments to the Company in order to provide necessary liquidity to pay expenses as one goes along.

On a general level the ultimate mother company of the group is talking to potential investors in order for the group to obtain adequate financing and equity going forward.

18 persons were employed at the onset of 2020, one resigned and was not replaced and 6 others were furloughed third and fourth quarter of 2020. Once and if CCM will return as before, these 6 persons will be reinstated. The return of the industry back to early 2020 positivism depends on the vaccination program world wide; however, CCM are positive that the mother company will find adequate financing and that CCM and the Crystal brand will be around for many years to come.