



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 914 907 322  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: JP5649 AIRCRAFT LEASING AS  
Forretningsadresse: c/o Intertrust (Norway) AS  
Munkedamsveien 59B  
0270 OSLO

### Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

### 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: Gerald Lai Chee Ma  
Dato for fastsettelse av årsregnskapet: 29.05.2020

### Grunnlag for avgivelse

År 2019: Årsregnskapet er elektronisk innlevert  
År 2018: Tall er hentet fra elektronisk innlevert årsregnskap fra 2019

*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, 17.09.2021



## Resultatregnskap

Beløp i: NOK	Note	2019	2018
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue		40 871 993	37 308 488
<b>Sum inntekter</b>		<b>40 871 993</b>	<b>37 308 488</b>
<b>Kostnader</b>			
Cost of sales		39 927 480	36 562 318
Staff costs			
Other operating expenses	2	579 189	385 647
<b>Sum kostnader</b>		<b>40 506 669</b>	<b>36 947 966</b>
<b>Driftsresultat</b>		<b>365 325</b>	<b>360 522</b>
<b>Finansinntekter og finanskostnader</b>			
Annen renteinntekt		186 369	187 869
Other financial income		50 300	77 035
<b>Sum finansinntekter</b>		<b>236 669</b>	<b>264 904</b>
Annen rentekostnad		439	
Other financial expense		51 728	68 465
<b>Sum finanskostnader</b>		<b>52 167</b>	<b>68 465</b>
<b>Netto finans</b>		<b>184 502</b>	<b>196 438</b>
<b>Ordinært resultat før skattekostnad</b>		<b>549 827</b>	<b>556 961</b>
Tax on ordinary result	4	121 059	128 101
<b>Ordinært resultat etter skattekostnad</b>		<b>428 768</b>	<b>428 860</b>
<b>Årsresultat</b>		<b>428 768</b>	<b>428 860</b>
<b>Overføringer og disponeringer</b>			
Transfers to/from other equity	5	428 768	428 860
<b>Sum overføringer og disponeringer</b>		<b>428 768</b>	<b>428 860</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Sum anleggsmidler		0	0
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Other debtors			73 521
Konsernfordringer	3	1 845 101	1 689 000
<b>Sum fordringer</b>		<b>1 845 101</b>	<b>1 762 521</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bank deposits, cash in hand, etc		20 779 341	6 050 055
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>20 779 341</b>	<b>6 050 055</b>
<b>Sum omløpsmidler</b>		<b>22 624 442</b>	<b>7 812 576</b>
<b>SUM EIENDELER</b>		<b>22 624 442</b>	<b>7 812 576</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital (300 shares of kr 133,33)	5, 6	40 000	40 000
Overkurs	5	260 000	260 000
<b>Sum innskutt egenkapital</b>		<b>300 000</b>	<b>300 000</b>
<b>Opptjent egenkapital</b>			
Other equity	5	931 851	503 083
<b>Sum opptjent egenkapital</b>		<b>931 851</b>	<b>503 083</b>
<b>Sum egenkapital</b>	5	<b>1 231 851</b>	<b>803 083</b>



## Balanse

Beløp i: NOK	Note	2019	2018
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Tax payable	4	121 059	154 292
Kortsiktig konserngjeld	3	10 619 071	1 182 781
Other short-term liabilities		10 652 462	5 672 421
<b>Sum kortsiktig gjeld</b>		<b>21 392 591</b>	<b>7 009 494</b>
<b>Sum gjeld</b>		<b>21 392 591</b>	<b>7 009 494</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>22 624 442</b>	<b>7 812 576</b>



Skattedirektoratet

MOTTATT

12 JAN 2018

Saksbehandler  
Torstein Kinden Helleland

Deres dato  
20.12.2017

Vår dato  
08.01.2018

Telefon  
22078139

Deres referanse  
Rani Butt

Vår referanse  
2018/15075

JP5649 AIRCRAFT LEASING AS  
c/o Intertrust (Norway) AS  
Postboks 2051 Vika  
0125 OSLO

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for JP5649 Aircraft Leasing AS, org.nr. 914 907 322

Vi viser til deres brev av 20. desember 2017 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for JP5649 Aircraft Leasing AS.

Skattedirektoratet gir på bakgrunn av en konkret vurdering JP5649 Aircraft Leasing AS dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som vedtaket baserer seg på ikke endres vesentlig.

Kopi av dette brevet må sendes Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Det påligger den regnskapspliktige å dokumentere ved dette brev at tillatelsen er gitt.

### Bakgrunn

Fra søknaden gjengis:

*Selskapet JP5649 Aircraft Leasing AS har følgende styremedlemmer: Peter Matzen Drachmann og Gerald Lai Chee Ma. Styrets arbeidsspråk er engelsk. Gerald Lai Chee Ma er Irsk statsborger uten norskkunnskaper og Peter Matzen Drachmann er Dansk statsborger med begrensede norskkunnskaper.*

*JP5649 Aircraft Leasing AS er 100% heleid av Accipiter Holdings Limited som er registrert i Irland. Toppeieren til Accipiter er det Hong Kong-registrerte Cheung Kong Limited. Ingen av de ansatte i disse selskapene har norskkunnskaper, og arbeidsspråket i samtlige selskap i strukturen er engelsk. Til dette kommer at alle parter involvert i driften av selskapene og på eiersiden er profesjonelle aktører. (..)*

*(..) Arbeidsspråket er engelsk, og all kommunikasjon foregår utelukkende på engelsk.*

Selskapets virksomhet er utleie og leasing av lufttransportmateriell, og en norsk oversettelse vil kun ha til formål å oppfylle regnskapslovens språkkrav.

### Skattedirektoratets 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

Postadresse  
Postboks 9200 Grønland  
0134 Oslo

Besøksadresse:  
Se [www.skatteetaten.no](http://www.skatteetaten.no)  
Org.nr. 996250318  
E-post: [skatteetaten.no/sendepost](mailto:skatteetaten.no/sendepost)

Sentralbord  
800 80 000  
Telefaks  
22 17 08 60



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.

Det er etter Skattedirektoratets 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 Skattedirektoratet lagt vekt på at selskapet er eid av et utenlandsk selskap, og eierkretsen er begrenset. Selskapet opererer i en internasjonal bransje. Arbeidsspråket er engelsk. Videre er det lagt til grunn at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Jeanette Munkvold Skovholt  
seniorrådgiver  
Rettsavdelingen, foretaksskatt  
Skattedirektoratet

Torstein Kinden Helleland

*Dokumentet er elektronisk godkjent og har derfor ikke handskrevne signaturer*



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Dronning Eufemias gate 14  
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NO-0103 Oslo  
Norway

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www.deloitte.no

To the General Meeting of JP5649 Aircraft Leasing AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of JP5649 Aircraft Leasing AS showing a profit of NOK 428 768. The financial statements comprise the balance sheet as at 31 December 2019, 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 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### *Basis for Opinion*

We conducted our audit in accordance with 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.

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

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation 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 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.

#### *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.

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Registrert i Foretaksregisteret Medlemmer av  
Den norske Revisorforening  
Organisasjonsnummer: 980 211 282

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Independent Auditor's Report -  
JP5649 Aircraft Leasing AS

As part of an audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Report on Other Legal and Regulatory Requirements**

##### *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, May 29<sup>th</sup> 2020  
Deloitte AS

**Eivind Skaug**  
State Authorised Public Accountant (Norway)

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



**Annual Report for 2019**

**JP5649 AIRCRAFT LEASING AS  
0270 OSLO**

- Income statement
- Balance sheet
- Notes to the accounts



**Income statement 2019**  
**JP5649 AIRCRAFT LEASING AS**

	Note	2019	2018
Revenue		40 871 993	37 308 488
<b>Total operating income</b>		<b>40 871 993</b>	<b>37 308 488</b>
Cost of sales		(39 927 480)	(36 562 318)
Staff costs	1	0	0
Other operating expenses	2	(579 189)	(385 647)
<b>Sum of operating expenses</b>		<b>(40 506 669)</b>	<b>(36 947 966)</b>
<b>Result of operations</b>		<b>365 325</b>	<b>360 522</b>
Other interest income		186 369	187 869
Other financial income		50 300	77 035
<b>Total financial income</b>		<b>236 669</b>	<b>264 904</b>
Other interest charge		(439)	0
Other financial expense		(51 728)	(68 465)
<b>Total financial expenses</b>		<b>(52 167)</b>	<b>(68 465)</b>
<b>Net financial items</b>		<b>184 502</b>	<b>196 438</b>
<b>Operating result before tax</b>		<b>549 827</b>	<b>556 961</b>
Tax on ordinary result	4	(121 059)	(128 101)
<b>Operating result</b>		<b>428 768</b>	<b>428 860</b>
<b>Results of the year</b>		<b>428 768</b>	<b>428 860</b>
<b>Transfers</b>			
Transfers to/from other equity	5	428 768	428 860
<b>Total transfers and allocations</b>		<b>428 768</b>	<b>428 860</b>

Numbers presented in NOK.



**Balance sheet, 31. December 2019**  
**JP5649 AIRCRAFT LEASING AS**

	Note	2019	2018
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Other debtors		0	73 521
Group debtors	3	1 845 101	1 689 000
<b>Total receivables</b>		<b>1 845 101</b>	<b>1 762 521</b>
Bank deposits, cash in hand, etc		20 779 341	6 050 055
<b>Total bank deposits, cash in hand, etc</b>		<b>20 779 341</b>	<b>6 050 055</b>
<b>Total current assets</b>		<b>22 624 442</b>	<b>7 812 576</b>
<b>Total assets</b>		<b>22 624 442</b>	<b>7 812 576</b>


Numbers presented in NOK.

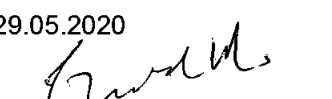


**Balance sheet 31. December 2019**  
**JP5649 AIRCRAFT LEASING AS**

	Note	2019	2018
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
<b>Paid-in capital</b>			
Share capital (300 shares of kr 133,33)	5, 6	40 000	40 000
Share premium reserve	5	260 000	260 000
<b>Total paid-in capital</b>		<b>300 000</b>	<b>300 000</b>
<b>Retained earnings</b>			
Other equity	5	931 851	503 083
<b>Total retained earnings</b>		<b>931 851</b>	<b>503 083</b>
<b>Total equity</b>	5	<b>1 231 851</b>	<b>803 083</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Tax payable	4	121 059	154 292
Short-term group liabilities	3	10 619 071	1 182 781
Other short-term liabilities		10 652 462	5 672 421
<b>Total current liabilities</b>		<b>21 392 591</b>	<b>7 009 494</b>
<b>Total liabilities</b>		<b>21 392 591</b>	<b>7 009 494</b>
<b>Total equity and liabilities</b>		<b>22 624 442</b>	<b>7 812 576</b>

Oslo, 29.05.2020

  
Peter Matzen Drachmann  
Styrets leder

  
Gerald Lai Chee Ma  
Styremedlem

Numbers presented in NOK.





## JP5649 AIRCRAFT LEASING AS

### Notes to the accounts for 2019

#### Accounting Principles

The annual report is prepared according to the Norwegian Accounting Act 1998 and generally accepted accounting principles for small companies.

##### *Revenue*

Revenue is recognized as income as it accrues over the period of the lease and when the earnings process is complete.

Unearned revenue/lease prepayments are recorded as deferred revenue on the balance sheet in other liabilities.

##### *Balance sheet classification*

Cash and cash equivalents consist of cash at bank. Creditors are recognized initially at fair value and subsequently carried at amortized cost.

##### *Foreign currency translation*

The Company's accounts are recorded in US dollars and converted to NOK at the end of the period. The exchange rate is obtained from Norges Bank (Norwegian Central Bank).

Assets and liabilities denominated in currencies other than NOK are translated into NOK at exchange rates prevailing at the end of the period (excluding share capital, which is stated at the historical NOK amount).

For income statement items is the sum of the average rate per month divided by 12 months used. For revenue and expenses relating to leasing is the average rate per month used on each monthly billing.

##### *Income tax*

Tax expense comprises current and deferred tax. Current and deferred tax expense is recognized through Income Statement except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the reporting date. Deferred tax is recognized in respect of all temporary differences that have originated but not reversed at the end of the reporting period where transactions or events have occurred at that date that will result in an obligation to pay more or right to pay less tax.

Numbers presented in NOK



## Notes to the accounts for 2019

### Note 1 - Wage costs, number of employees, remuneration, loans to employees

There were no employees in the Company in 2019.

There have been no direct benefits for directors or general manager in 2019.

The Company is not required to have mandatory pension scheme according to the statutory law regarding mandatory pension scheme.

### Note 2 - Auditor`s fee

Fees to auditors in 2019 was NOK 40 000.

### Note 3 - Intercompany balance Group Company and associate

	2019	2018
Receivables from group company	1 845 101	1 689 000
Debt to group company	(10 619 071)	(1 182 781)
<b>Net (debt) receivables</b>	<b>(8 773 970)</b>	<b>506 219</b>

All intercompany transactions are with Accipiter Finance Holdings Designated Activity Company.

### Note 4 - Income taxes

Tax base	2019	2018
Operating result before tax	549 827	556 961
+/- Permanent differences	439	
<b>Tax base</b>	<b>550 266</b>	<b>556 961</b>
<b>Total income tax expense (22 %)</b>	<b>121 059</b>	<b>128 101</b>
<b>Tax payable balance sheet</b>	<b>121 059</b>	<b>128 101</b>

Numbers presented in NOK



## Notes to the accounts for 2019

### Note 5 - Owner's equity

	Share Capital	Share premium reserve	Other equity	Total
Owners' equity 1.1.2019	40 000	260 000	503 083	803 083
Profit for the period	0	0	428 768	428 768
<b>Owners' equity 31.12.2019</b>	<b>40 000</b>	<b>260 000</b>	<b>931 851</b>	<b>1 231 851</b>

In accordance with the Norwegian law of accounting § 3-3 the Board confirmed the premises of going concern present.

### Note 6 - Share capital and shareholder information

Share capital:

	Number of shares	Face value	Book value
Ordinary shares	300	133,33 NOK	40 000 NOK

Shareholders per 31.12.2019

	Ordinary shares	Ownership Share	Voting rights
Accipiter Finance Holdings Designated Activity Company.	300	100 %	100 %

### Note 7 - Subsequent events note - Impact of the Coronavirus (COVID-19) outbreak

The spread of the coronavirus in early 2020 was declared a global pandemic by the World Health Organization in March 2020. The pandemic is likely to have adverse effects on the company's operations and financial results this year, but the extent and duration of these effects over the longer term remain largely uncertain and dependent on future developments that cannot be accurately predicted at this time.

Numbers presented in NOK