



Brønnøysundregistrene

Brønnøysundregistrene

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Organisasjonsnummer: 974 760 673



Resultatregnskap

Beløp i: NOK	Note	2021	2020
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad	2	164 624	150 270
Sum kostnader		164 624	150 270
Driftsresultat		-164 624	-150 270
Finansinntekter og finanskostnader			
Annen finansinntekt	4		151 597
Sum finansinntekter			151 597
Annen finanskostnad	4	8 133	
Sum finanskostnader		8 133	
Netto finans		-8 133	151 597
Ordinært resultat før skattekostnad		-172 757	1 327
Skattekostnad på ordinært resultat	5	0	0
Ordinært resultat etter skattekostnad		-172 757	1 327
Årsresultat		-172 757	1 327
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital	6	-172 756	1 327
Sum overføringer og disponeringer		-172 756	1 327



Balanse

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	8	10 798 663	10 798 663
Sum finansielle anleggsmidler		10 798 663	10 798 663
Sum anleggsmidler		10 798 663	10 798 663
Omløpsmidler			
Varer			
Fordringer			
Konsernfordringer	3	41 781 217	41 781 217
Sum fordringer		41 781 217	41 781 217
Sum omløpsmidler		41 781 217	41 781 217
SUM EIENDELER		52 579 880	52 579 880
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6,7	4 014 733	4 014 733
Annen innskutt egenkapital	6	31 335 899	31 335 899
Sum innskutt egenkapital		35 350 632	35 350 632
Opptjent egenkapital			
Annen egenkapital	6	16 621 010	16 793 766
Sum opptjent egenkapital		16 621 010	16 793 766
Sum egenkapital		51 971 642	52 144 398



Balanse

Beløp i: NOK	Note	2021	2020
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	3	608 238	435 482
Sum kortsiktig gjeld		608 238	435 482
Sum gjeld		608 238	435 482
SUM EGENKAPITAL OG GJELD		52 579 880	52 579 880



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2021 - GENERELL INFORMASJON

Journalnummer: 2022 651180

Enheten

Organisasjonsnummer: 991 594 019
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: COSL RIG LTD
Forretningsadresse: Vestre Svanholmen 4
4313 SANDNES

Regnskapsår

Årsregnskapets periode: 01.01.2021 - 31.12.2021

Konsern

Morselskap i konsern: Nei

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: Randi Skailand
Dato for fastsettelse av årsregnskapet: 24.06.2022

Grunnlag for avgivelse

År 2021: Årsregnskap 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, 18.07.2022



Organisasjonsnr: 991 594 019
COSL RIG LTD

RESULTATREGNSKAP

Beløp i: NOK	Note	2021	2020
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Annen driftskostnad	2	164 624	150 270
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Sum finansinntekter			151 597
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Organisasjonsnr: 991 594 019
COSL RIG LTD

BALANSE

Beløp i: NOK	Note	2021	2020
BALANSE - EIENDELER			
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Immaterielle eiendeler			
Finansielle anleggsmidler			
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Sum anleggsmidler		10 798 663	10 798 663
Omløpsmidler			
Varer			
Fordringer			
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Innskutt egenkapital			
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Sum innskutt egenkapital		35 350 632	35 350 632
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Annen egenkapital	6	16 621 010	16 793 766
Sum opptjent egenkapital		16 621 010	16 793 766
Sum egenkapital		51 971 642	52 144 398
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Kortsiktig konserngjeld	3	608 238	435 482
Sum kortsiktig gjeld		608 238	435 482
Sum gjeld		608 238	435 482
SUM EGENKAPITAL OG GJELD		52 579 880	52 579 880



Organisasjonsnr: 991 594 019
COSL RIG LTD

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
1

Regnskapsprinsipper

Note

Antall årsverk i regnskapsåret
0.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp



Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Financial Statements

COSL Rig Ltd

Org. Nr.: 991.594.019

2021



BOARD OF DIRECTORS' REPORT 2021 COSL RIG LTD

Principle activities and place of business

COSL Rig Ltd's (the Company) purpose is to own and operate vessels and activities naturally linked to this. The Company is fully owned by COSL Norwegian AS. The company is registered in Bermuda, but its activities are being administered from Stavanger.

The Company's development

COSL Rig Ltd owns 100% of the Bermuda registered company COSL Force Ltd.

COSL Rig Ltd had no commercial activity in 2021.

Going concern

In accordance with Norwegian accounting law § 3-3 it is confirmed that the assumptions of a going concern are in place and form the basis of the preparation of the annual accounts. The parent company is providing financial support to ensure the Company's ability to continue as a going concern.

Working environment and gender equality

The Company has no employees. Necessary commercial and administrative services are provided by the associated company COSL Drilling Europe AS, which is located at Forus, Sandnes.

The Company has no activities that affect the environment.

Annual Accounts

The Company did not have operating income in 2021 or in 2020. Operating expenses was NOK 164,6 thousand in 2021 compared to NOK 150,3 thousand in 2020. Financial items amounted to a loss of NOK 8,1 thousand in 2021, due to agio, compared to a gain of NOK 151,6 thousand in 2020. The loss before tax for 2021 was NOK 172,8 thousand, a decrease of NOK 174,1 thousand from 2020. Loss after tax for 2021 was NOK 172,8 thousand, compared to a gain of NOK 1,3 thousand in 2020. The Company has total assets of NOK 52.6 million at the yearend compared to NOK 52.6 million in 2020. The Company has equity of NOK 52 million in 2021 compared to equity of NOK 52.1 million in 2020.

The cash flow for 2021 consists of elements from operations, financing and investment activities. The movement from financing presented in the cash flow statement mainly relates to changes in intercompany balances. The company has no bank account.

For additional information regarding the annual accounts, please refer to the accounts and corresponding notes. It is the Board of Director's opinion that the annual accounts show a correct picture of the result from the operations during the year and the financial situation by year-end.



Financial situation

The Company's liabilities consist mainly of intercompany debt. Beyond this the Company has no external debt to financial institutions. In general, the Company's operations, assets, liabilities, and ownership structure indicate a low financial risk.

Risk management

The company does not use financial instruments to hedge financial risks.

The board members are covered through a corporate insurance, the D&O limit is 200 million Chinese Yuan and this policy is Globally for all directors of China Oilfield Services Ltd and subsidiaries.

Sandnes, June 24th 2022

Board of Director's of COSL Rig Ltd

Jin Qingyong
Chairman of the
Board

Zhou Bingwen
Board member



COSL Rig Ltd
Profit and loss statement

NOTE	OPERATING REVENUE AND OPERATING EXPENSES	2021	2020
2	Other operating expenses	<u>164 624</u>	<u>150 270</u>
	Total operating expenses	<u>164 624</u>	<u>150 270</u>
	Operating profit/(loss)	<u>-164 624</u>	<u>-150 270</u>
FINANCIAL INCOME AND FINANCIAL EXPENSES			
3	Interest income from group companies	-	-
4	Other financial income/(expenses)	<u>-8 133</u>	<u>151 597</u>
	Financial items, net	<u>-8 133</u>	<u>151 597</u>
	Profit/(loss) on ordinary activities before taxation	<u>-172 756</u>	<u>1 327</u>
5	Tax on ordinary income	-	-
	Profit/(loss) on ordinary activities	<u>-172 756</u>	<u>1 327</u>
	PROFIT/(LOSS) FOR THE FINANCIAL YEAR	<u>-172 756</u>	<u>1 327</u>
ALLOCATION OF NET PROFIT/(LOSS) AND EQUITY TRANSFERS			
6	Transferred to retained earnings	-	1 327
6	Proposed dividend	-	-
6	Transferred from retained earnings	<u>-172 756</u>	<u>-</u>
	Total allocations and equity transfers	<u>-172 756</u>	<u>1 327</u>




COSL Rig Ltd
Balance sheet at 31 December

NOTE	ASSETS	2021	2020
	Non-current assets		
	Financial non-current assets		
8	Investments in subsidiary companies	<u>10 798 663</u>	<u>10 798 663</u>
	Total non-current assets	<u>10 798 663</u>	<u>10 798 663</u>
	Current assets		
	Receivables		
3	Intercompany receivables	<u>41 781 217</u>	<u>41 781 217</u>
	Total current assets	<u>41 781 217</u>	<u>41 781 217</u>
	TOTAL ASSETS	<u>52 579 880</u>	<u>52 579 880</u>

NOTE	SHAREHOLDERS EQUITY AND LIABILITIES	2021	2020
	Shareholders equity		
	Paid-in capital		
6, 7	Share capital	4 014 733	4 014 733
6	Other paid-in capital	<u>31 335 899</u>	<u>31 335 899</u>
	Total paid-in capital	<u>35 350 632</u>	<u>35 350 832</u>
	Retained earnings		
6	Retained earnings	<u>16 621 010</u>	<u>16 793 766</u>
	Total shareholders equity	<u>51 971 642</u>	<u>52 144 398</u>
	Liabilities		
	Current liabilities		
3	Intercompany current liabilities	<u>608 238</u>	<u>435 462</u>
	Total current liabilities	<u>608 238</u>	<u>435 482</u>
	TOTAL SHAREHOLDERS EQUITY AND LIABILITIES	<u>52 579 880</u>	<u>52 579 880</u>

Sandnes, 24 06 2022


Jin Qingyong
Chairman


Zhou Bingwen
Board member



COSL Rig Ltd
Cash flow statement

	2021	2020
CASH FLOW FROM OPERATIONS:		
Profit/(loss) before taxation	-172 756	1 327
Agio (gain) / losses without cash effect	8 133	-151 597
Change in trade payables	-	-145 335
Changes in intercompany balances	164 624	295 605
Net cash flow from operations	<u>-</u>	<u>-</u>
CASH FLOW FROM INVESTMENT ACTIVITIES:		
Net cash flow from investment activities	<u>-</u>	<u>-</u>
CASH FLOW FROM FINANCING ACTIVITIES:		
Net cash flow from financing activities	<u>-</u>	<u>-</u>
Net change in bank deposits, cash and equivalents	-	-
Bank deposits, cash and equivalents at 1 January	-	-
Bank deposits, cash and equivalents at 31 December	<u>-</u>	<u>-</u>



COSL Rig Ltd

Notes to the accounts, year ended 31 December 2021

Note 1 Accounting policies

The financial statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles in Norway.

The company has received approval from the Register of Business Enterprises in Norway to prepare the financial statements in English.

All amounts are in NOK unless otherwise stated.

Valuation and classification of assets and liabilities

Assets intended for permanent ownership or use in the business are classified as non-current assets. Other assets are classified as current assets. Receivables due within one year are classified as current assets. The classification of current and non-current liabilities is based on the same criteria.

Current assets are valued at the lower of historical cost and fair value.

Fixed assets are carried at historical cost, but are written down to their recoverable amount if this is lower than the carrying amount and the decline is expected to be permanent. Fixed assets with a limited economic life are depreciated in accordance with a reasonable depreciation schedule.

Other long-term liabilities, as well as short-term liabilities, are valued at nominal value.

Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to use estimates and assumptions, which affect the value of the assets and liabilities, and disclosure notes. Such estimates and assumptions may have significant impact on the reported revenues and costs for a specific reporting period. The actual amounts may deviate from the estimates.

Foreign currency

All balance sheet items denominated in foreign currencies are translated into NOK at the exchange rate prevailing at the balance sheet date.

Receivables

Trade receivables and other receivables are carried at face value less an allowance for expected losses. An estimate is made for doubtful debts based on a review of all amounts outstanding at the balance sheet date.

Cost of sales and other expenses

In principle, cost of sales and other expenses are recognised in the same period as the revenue to which they relate. In instances where there is no clear connection between the expense and revenue, the apportionment is estimated. Other exceptions to the matching criteria are disclosed where appropriate.

Income taxes

Tax expenses are matched with operating income before tax. Tax related to equity transactions e.g. group contribution, is recognised directly in equity.

Tax expense consists of current income tax expense and change in net deferred tax. The tax expense is allocated to ordinary income and the effect of extraordinary items in accordance with the respective taxable income. Deferred tax liabilities and deferred tax assets are presented net in the balance sheet.

Deferred tax assets are not recognized to the extent where future recoverability is uncertain.

Comparative figures

The presentation of the comparative figures has been updated to reflect a like-to-like comparison with current year figures.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less. Group cashpool accounts are presented as part of cash and cash equivalents in the cash flow statement. The company does not have a bank account in 2021.



Note 2 Number of employees, Remuneration to Directors, Auditor's remuneration etc.

Employees

The Company did not have a Managing Director or employees during 2021 (2020: 0).

Board of Directors and Management remuneration

No remuneration is paid or expensed and no loans or guarantees are provided to the Board of Directors or Management.

Auditor's remuneration

Remuneration to the Company's auditor (Ems and Young AS) is invoiced to group company COSL Drilling Europe AS and no remuneration is paid or expensed by the Company (2020: kr. 0).

Administration fee to Bermuda

Administration fee to Bermuda for 2021 was USD 18 319 (NOK 164 624), in 2020 was it USD 17 361 (NOK 150 270).

Note 3 Related party transactions and balances

Related party transactions, profit and loss

In the normal course of business, the Company enters into several types of transactions with related parties. All transactions are performed at an arms' length principle. The most significant transactions with related parties are specified as follows:

Transaction type	Note	2021	2020
Other financial income / (expenses)		-8 133	151 597

Intercompany receivables consist of:

Counterpart	Relationship to the counterpart	2021	2020
COSL Craft Ltd	Other group company	41 781 217	41 781 217
Total		41 781 218	41 781 217

Intercompany payables consist of:

Counterpart	Relationship to the counterpart	Type	2021	2020
COSL Norwegian AS	Parent company	Parent company	292 917	285 788
COSL Offshore Management AS	Other group company		315 321	149 694
Total			608 238	435 482



Note 4 Other financial income and expenses

	2021	2020
Other financial expenses		
Other net agio (gain)/losses (note 3)	8 133	-151 597
Net other financial expenses	8 132	-151 597

Note 5 Income tax expense

	2021	2020
Payable tax		
Profit/(loss) before tax	-172 756	1 327
Taxable income from subsidiaries*	-	1 297 420
Tax loss carry forward	172 756	-1 298 746
Taxable income / (loss)	-	-
Payable tax on profit (22%/22%)	-	-
Payable tax in balance sheet		
Total net receivable / (payable) tax	-	-
Temporary differences		
Tax loss carry forward interest limitation	-8 599 955	-8 599 955
Tax loss carry forward	-198 477 999	-198 305 243
Total temporary differences	-207 077 954	-206 905 198
Calculated net deferred tax asset / (liability) (22%)	45 557 150	45 519 144
Valuation allowance	-45 557 150	-45 519 144
Total deferred tax asset / (liability) recognized (22%)	-	-
Deferred tax		
Deferred tax - ending balance	-	-
Deferred tax - opening balance	-	-
Total deferred tax (expense) / income	-	-
Total tax (expense) / income		
Payable tax	-	-
Deferred tax	-	-
Total tax (expense) / income	-	-

* The subsidiary COSL Force Ltd sold the rig 30.12.2016 and had no active income in 2021 and 2020. Therefore we have considered the income as passive income and included it in CFC taxation to Norway.

Deferred tax assets are not recognized to the extent where future recoverability is uncertain.

Note 6 Equity

	Share capital	Other paid-in capital	Retained earnings	Total equity
Equity at 1 January	4 014 733	31 335 899	16 793 766	52 144 398
This year's change in equity:				
Profit/(loss) of the year	-	-	-172 756	-172 756
Equity at 31 December	4 014 733	31 335 899	16 621 010	51 971 642



Note 7 Share capital and shareholder information

The share capital in the company at 31 December 2021 consists of the following classes:

	Number of shares	Nominal amount	Carrying value
Share capital by foundation	470 640 000	\$ 0,05	\$ 23 532 000
Cancellation of shares 11 August 2017	-400 000 000	\$ 0,05	\$ -20 000 000
Total	70 640 000		3 532 000

Share capital in NOK kr 4 014 733

All shares give equal owner benefits and voting rights in the company

Ownership structure

Largest shareholders as of 31 December 2021:

	Number of Shares	Total number of shares	Ownership share	Voting share
<i>COSL Norwegian AS</i>	70 640 000	70 640 000	100 %	100 %
Total number of shares	70 640 000	70 640 000	100 %	100 %

The company's accounts are included in the consolidated financial statement of COSL Norwegian AS, with office at Vestre Svanholmen 4, 4313 Sandnes.

Note 8 Investments in subsidiaries

Company	Date of acquisition	Registered office	Voting share	Ownership share
<i>COSL Force Ltd.</i>	2008	Singapore	100 %	100 %
			Equity 2021 Group reporting in USD	Profit/(loss) 2021 Group reporting in USD
			Net book value	Net book value
			2021	2020
<i>COSL Force Ltd.</i>			NOK 10 798 663	10 798 663
			USD 1 393 712	-162 741
			10 798 663	10 798 663



Statsautoriserte revisorer
Ernst & Young AS

Vassbotinen 11 a Forum, 4313 Sandnes
Postboks 8015, 4068 Stavanger

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of COSL Rig Ltd

Opinion

We have audited the financial statements of COSL Rig Ltd (the Company), which comprise the balance sheet as at 31 December 2021, 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 financial statements comply with applicable legal requirements and give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matters

The financial statements for the year ended 31 December 2020, were audited by another auditor who expressed an unmodified opinion on those statements on 22 April 2021.

Other information

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors) is responsible for the other information. 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.

Responsibilities of management for the financial statements

Management (the board of directors) is responsible for the preparation and 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 and using the

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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.

As part of an audit in accordance with 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, 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 the board of directors 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.

Stavanger, 30 June 2022
ERNST & YOUNG AS

The auditor's report is signed electronically

Erik Søreng
State Authorised Public Accountant (Norway)

Independent auditor's report - COSL Rig Ltd 2021

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Erik Søreng

State Authorised Public Accountant (Norway)

On behalf of: Ernst & Young AS

Serial number: 9578-5999-4-1529830

IP: 213.52.xxx.xxx

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Skattedirektoratet

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ERNST & YOUNG AS
Vassbotnen 11 Forus
4313 Sandnes

Søknad om tillatelse til å utarbeide årregnskap og årsberetning på engelsk språk for COSL Norwegian AS inklusive datterselskaper

Det vises til Deres brev av 17. desember 2009. De søker på vegne av COSL Norwegian AS inklusive datterselskaper om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk.

Søknaden gjelder for følgende selskaper;

COSL Norwegian AS	992 831 510
COSL Drilling Europe AS	987 861 894
COSL Oil & Gas AS	947 362 089
COSL Rigmar AS	884 358 582
COSL Sea Beds AS	960 254 635
COSL Sea Beds II AS	985 876 185
COSL Drilling Semi AS	988 288 330
COSL Offshore Management AS	991 006 494
Wilrig AS	989 850 105
COSL Rig Holding AS	990 405 034
COSL Rig Ltd	991 594 019
COSL Power AS	987 861 916
COSL Power Ltd	991 594 027
COSL Craft AS	987 862 932
COSL Craft Ltd	991 594 035
COSL Strike Ltd	991 594 043
Premium Drilling AS	988 294 187

COSL Norwegian AS er morselskap til det norske underkonsernet. Selskapet er et heleid datterselskap av China Oilfield Services Limited ("COSL"), som er hjemmehørende i Kina og er registrert på hovedlisten på børsen i Shanghai (SSE) og på børsen i Hong Kong (HKSE). Selskapene er i det vesentlige finansiert av morselskapet i Kina. I søknaden er det nevnt at arbeidsspråket i selskapet er engelsk da flere av styremedlemmene og flere av de ansatte i selskapet er kinesiske eller innleide utenlandske konsulenter. I hovedsak skjer all internrapportering, inkludert månedlig rapportering til morselskapet i Kina, på engelsk.

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."

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



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 som sentrale verktøy i sin kontrollvirksomhet.

Det er etter Skattedirektoratets vurdering derfor avgjørende at spørsmål om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk, ikke på vesentlige områder fraviker fra hensynet til brukere av regnskapsinformasjon. Søkeren må som et utgangspunkt for vurderingen ha en særlig interesse for kun å utarbeide årsregnskap og/eller årsberetning på et annet språk enn norsk.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapet er et heleid datterselskap av China Oilfield Services Limited ("COSL"), som er hjemmehørende i Kina og er registrert på hovedlisten på børsen i Shanghai (SSE) og på børsen i Hong Kong (HKSE). Selskapene er i det vesentlige finansiert av morselskapet i Kina. Arbeidsspråket i selskapet er engelsk da flere av styremedlemmene og flere av de ansatte i selskapet er kinesiske eller innleide utenlandske konsulenter. I hovedsak skjer all internrapportering, inkludert månedlig rapportering til morselskapet i Kina, på engelsk. Skattedirektoratet legger derfor til grunn at det i dette tilfellet ikke syntes å være brukere av selskapenes regnskapsinformasjon som har en særlig interesse i å få dette på norsk språk.

Skattedirektoratet gir på bakgrunn av en helhetsvurdering de overnevnte selskaper dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd.


Dispensasjonen er gitt under den forutsetning at de ovennevnte opplysninger som vedtaket baserer seg på ikke endres vesentlig.



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Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Jan Hoelstad
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Torstein Helleland
Torstein Kinden Helleland

