



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 913 064 429
Organisasjonsform: Aksjeselskap
Foretaksnavn: AURORA SHIPPING II AS
Forretningsadresse: Professor Kohts vei 5
1366 LYSAKER

Regnskapsår

Årsregnskapets periode: 01.01.2020 - 31.12.2020

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: Per Arne Eriksen
Dato for fastsettelse av årsregnskapet: 31.08.2021

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, 17.10.2021



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Pool revenue, related party	6	13 088 852	12 043 240
Voyage revenue	6		7 819
Sum inntekter		13 088 852	12 051 059
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		150 000	137 260
Ship operating expenses		982 452	1 085 166
Other operating expenses	8	2 152 025	1 368 374
Depreciation	5	5 618 015	2 620 887
Sum kostnader		8 902 491	5 211 687
Driftsresultat		4 186 361	6 839 372
Finansinntekter og finanskostnader			
Annen renteinntekt		329	26 659
Sum finansinntekter		329	26 659
Financial expenses		2 155 155	121
Sum finanskostnader		2 155 155	121
Netto finans		-2 154 825	26 538
Ordinært resultat før skattekostnad		2 031 536	6 865 910
Tax expense	3	10 841	170 466
Ordinært resultat etter skattekostnad		2 020 694	6 695 444
Årsresultat		2 020 694	6 695 444
Årsresultat etter minoritetsinteresser		2 020 694	6 695 444
Totalresultat		2 020 694	6 695 444
Overføringer og disponeringer			



Resultatregnskap

Beløp i: USD	Note	2020	2019
Transferred to accumulated loss		2 020 694	6 695 444
Sum overføringer og disponeringer		2 020 694	6 695 444



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Vessel	5	41 008 747	46 626 761
Sum varige driftsmidler		41 008 747	46 626 761
Sum anleggsmidler		41 008 747	46 626 761
Omløpsmidler			
Varer			
Fordringer			
Other current assets		172 760	333 427
Konsernfordringer	6, 7	40 529 102	19 684 881
Sum fordringer		40 701 862	20 018 308
Sum omløpsmidler		40 701 862	20 018 308
SUM EIENDELER		81 710 609	66 645 069
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	2, 4	332 511	332 511
Overkurs	4	24 418 077	24 418 077
Annen innskutt egenkapital	4	91 381 784	91 381 784
Sum innskutt egenkapital		116 132 372	116 132 372
Opptjent egenkapital			
Accumulated loss	4	-49 654 500	-51 675 195
Sum opptjent egenkapital		-49 654 500	-51 675 195



Balanse

Beløp i: USD	Note	2020	2019
Sum egenkapital		66 477 872	64 457 177
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		74 234	210 613
Tax payable	3	11 913	170 466
Kortsiktig konserngjeld	7	15 146 590	1 806 813
Sum kortsiktig gjeld		15 232 737	2 187 892
Sum gjeld		15 232 737	2 187 892
SUM EGENKAPITAL OG GJELD		81 710 609	66 645 069



Skattedirektoratet

Saksbehandler
Rune Tystad

Deres dato
24.03.2015

Vår dato
08.04.2015

Telefon
977 59 464

Deres referanse
Bjørn Lund

Vår referanse
2015/297866

PRICEWATERHOUSECOOPERS AS
Postboks 748 Sentrum
0106 OSLO

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Aurora LPG Holding ASA med datterselskaper

Vi viser til deres brev av 24. mars 2015 hvor dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for

Aurora LPG Holding ASA,	org.nr. 913 064 801
Aurora Shipping Holding AS,	org.nr. 913 064 291
Aurora Shipping I AS,	org.nr. 913 064 372
Aurora Shipping II AS,	org.nr. 913 064 429
Aurora Shipping III AS,	org.nr. 913 064 461
Aurora Shipping IV AS,	org.nr. 913 064 569
Aurora Shipping V AS,	org.nr. 913 064 704
Aurora Shipping VI AS,	org.nr. 913 064 739
Aurora Shipping VII AS,	org.nr. 913 064 763
Aurora Shipping VIII AS,	org.nr. 913 112 091
Aurora Shipping IX AS,	org.nr. 913 112 040
Aurora Shipping X AS,	org.nr. 913 112 121
Aurora Shipping XII AS,	org.nr. 914 900 220
Aurora Shipping XIII AS,	org.nr. 914 900 344
Aurora Shipping XIV AS,	org.nr. 914 900 182

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

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

Aurora LPG Holding ASA og dets datterselskaper er ett internasjonalt shipping selskap som hovedsakelig yter tjenester vedrørende befraktning av gass (LPG) i internasjonale farvann og har pr. i dag 3 skip («Very Large Gas Carrier»/«VLGC») i drift. I tillegg har selskapet 6 VLGCer under bestilling. Aurora LPG Holding ASA er notert på Oslo Børs, og andelen internasjonale investorer er betydelig. Selskapet har fått dispensasjon fra Oslo Børs for å bruke engelsk som primær språk i forbindelse med pressemeldinger og øvrig kommunikasjon med Oslo Børs og investorene. Konsernets arbeidsspråk er engelsk. Engelsk språk benyttes i all hovedsak både ved intern og

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Postboks 9200 Grønland
0134 Oslo

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Se www.skatteetaten.no 800 80 000
Org.nr: 996250318 Telefaks
E-post: skatteetaten.no/sendepost 22 17 08 60



ekstern kommunikasjon. De norske versjonene av regnskapet utarbeides kun for å tilfredsstille regnskapslovens krav.

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 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.

Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at konsernet driver virksomhet av internasjonal karakter innenfor skipsfart. Det er videre lagt vekt på at konsernets arbeidsspråk er engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet

Rune Tystad

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer



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Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the General Meeting of Aurora Shipping II AS

Independent auditor's report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aurora Shipping II AS showing a profit of USD 2 020 694. The financial statements comprise the balance sheet as at 31 December 2020, the income statement and cash flow 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 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 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 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 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

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

Oslo	Elverum	Mo i Rana	Stord
Alta	Finnsnes	Molde	Straume
Arendal	Hamar	Skien	Tromsø
Bergen	Haugesund	Sandefjord	Trondheim
Bodo	Knarvik	Sandnessjøen	Tynset
Drammen	Kristiansand	Stavanger	Ålesund

Penneo Dokumentnøkkel: HC45Y-48VZI-P5V8S-1BJXY-5803Q-BZWNW



Aurora Shipping II AS

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.

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 a true and fair view.

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.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposed allocation of the result is consistent with the financial statements and complies with the law and regulations.

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.

Pennco Dokumentnøkkel: H045Y-48VZI-P5V8S-1BJXY-5803Q-BZWNW



Aurora Shipping II AS

Oslo, 31 August 2021
KPMG AS

Stian Tørrestad
State Authorised Public Accountant
(This document is signed electronically)

Penneo Dokumentnr: HC45Y-48VZI-P5V8S-1BXY-5803Q-BZWNW



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Stian Tørrestad

Partner

På vegne av: KPMG

Serienummer: 9578-5997-4-257132

IP: 80.232.xxx.xxx

2021-08-31 16:57:17Z



Stian Tørrestad

Statsautorisert revisor

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Aurora Shipping II AS Annual report 2020

Operations

Aurora's headquarters are located in Lysaker. Aurora Shipping II AS is a pure ship owning company with no employees.

General

It is of the Board of Directors opinion that the accounts provide a fair picture of the results for the year 2020 and the company's position at the end of 2020. The financial statements for Aurora Shipping II AS has been prepared based on Norwegian GAAP. The Company's vessel, BW Tyr, joined and traded a pool operated by BW Green Carriers AS in 2019.

Financial results

The annual accounts for 2020 show a total revenue of USD 13,1M with a net profit of 2,0M, compared to total revenue of USD 12,1M and net profit of USD 6,7M in 2019. All the assets in the Company are related to related parties. Total assets year end 2020 is equivalent of USD 66.6M compared to USD 66,6M as of year-end 2019. Total shareholders' equity amounted to USD 66,5M in 2020, compared to USD 64,5M in 2019.

Market outlook

In 2021, the vessel owned by the company has been sold.

Financial risks

USD is the functional currency for the Company. Some expenses are incurred in other currencies such as EUR and NOK. Thus, the exchange risk is limited, and the Company has currently not entered into any hedging instruments. The company is not exposed to changes in the interest rate, as the company has no mortgage debt. The risk of losses on receivables is considered to be low, as the company's receivables are mostly inter-company balances. The liquidity risk is considered low.

Working environment and employees

The company has no employees. The Board of Directors consists of two men and two women. The company's ambition is to exercise full gender equality.

Environment

The Company recognises its impact on the environment through the related activities of its operation. The Company is continuously reviewing its policies and connected operations to minimise negative externalities.

Allocation of profit

The Board proposes that the profit of USD 2M is transferred to the accumulated loss.

Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company. The situation will be monitored and assessed closely.



Anders Onarheim

Lysaker, 31.08.21



Per Arne Eriksen



AURORA SHIPPING II AS

REVENUE STATEMENT

Amounts in USD

PROFIT AND LOSS	Note	2020	2019
Pool revenue, related party	6	13 088 852	12 043 240
Voyage revenue	6	0	7 819
Total revenue		13 088 852	12 051 059
Ship operating expenses		-982 452	-1 085 166
Ship management fee		-150 000	-137 260
Other operating expenses	8	-2 152 025	-1 368 374
Depreciation	5	-5 618 015	-2 620 887
Total operating expenses		-8 902 491	-5 211 687
Operating profit		4 186 361	6 839 372
FINANCIAL INCOME AND EXPENSES			
Financial income		329	26 659
Financial expenses		-2 155 155	-121
Net financial items		-2 154 825	26 538
Profit (loss) before income tax expense		2 031 536	6 865 910
Tax expense	3	-10 841	-170 466
Net (loss)/income		2 020 694	6 695 444
Net (loss)/income		2 020 694	6 695 444
Transferred to accumulated loss		2 020 694	6 695 444



BALANCE SHEET

AURORA SHIPPING II AS

ASSETS	Note	2020	2019
TANGIBLE FIXED ASSETS			
Vessel	5	41 008 747	46 626 761
Total tangible fixed assets		41 008 747	46 626 761
Total fixed assets		41 008 747	46 626 761
CURRENT ASSETS			
RECEIVABLES			
Pool receivables	6	16 040 132	16 028 092
Other current assets		172 760	333 427
Inter-company receivables	7	24 488 970	3 656 789
Total receivables		40 701 862	20 018 308
Total current assets		40 701 862	20 018 308
TOTAL ASSETS		81 710 609	66 645 069



BALANCE SHEET

AURORA SHIPPING II AS

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID IN EQUITY			
Share capital	2, 4	332 511	332 511
Share premium	4	24 418 077	24 418 077
Other paid-in equity	4	91 381 784	91 381 784
Total paid in equity		116 132 372	116 132 372
ACCUMULATED LOSS			
Accumulated loss	4	-49 654 500	-51 675 195
Total retained earnings		-49 654 500	-51 675 195
Total equity		66 477 872	64 457 177
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		74 234	210 613
Tax payable	3	11 913	170 466
Inter-Company payable	7	15 146 590	1 806 813
Total current liabilities		15 232 737	2 187 892
Total liabilities		15 232 737	2 187 892
Total equity and liabilities		81 710 609	66 645 069

Lysaker, 31.08.2021

The board of Aurora Shipping II AS

Anders Onarheim
chairman of the board

Per Arne Eriksen
member of the board



INDIRECT CASH FLOW

AURORA SHIPPING II AS

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		2 031 536	6 865 910
Taxation paid		-170 466	-759 153
Ordinary depreciation		5 618 015	2 620 887
Change in accounts payable		-136 379	33 349
Change in other accrual items		-7 342 705	-8 760 992
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		0	0
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		0	0



Note 1 Accounting policies

The annual financial statements have been prepared in accordance with the Norwegian Accounting Act and Norwegian generally accepted accounting principles (NGAAP). All amounts are in USD 1 000 unless otherwise stated.

The financial statements is prepared on the basis of going concern assumption.

Currency

The base currency of the Company is used for taxation purposes is Norwegian Kroner (NOK). The company's presentational and functional currency is U.S. dollars.

Transactions in foreign currencies are translated into U.S. dollars at the rates of exchange in effect at the date of the transaction. Foreign currency monetary assets and liabilities are translated using rates of exchange at the balance sheet date. Foreign currency non-monetary assets and liabilities are translated using historical rates of exchange.

Cash and cash equivalents

Cash represents cash on hand and deposits with bank that is callable on demand. Cash equivalents represents short-term, highly liquid investments which are readily convertible into known amounts of cash with original maturities of three months or less and that are subject to an insignificant change in value.

Accounts receivable and accounts payable

Accounts receivable and accounts payable are initially valued at their fair value and subsequently at amortised cost. Accounts receivable are subject to value adjustments where their recovery is uncertain. These value adjustments are not continued if the reasons for which the value adjustments were made have ceased to apply.

Revenue and expense recognition

Voyage revenues (spot voyages) are recognised rateably over the estimated length of each voyage and, therefore, are allocated between reporting periods based on the relative number of days in each period. Voyage expenses are recognized rateably over the same period as used for recognition of the voyage revenue. The Company uses a discharge-to-discharge basis in determining percentage of completion for all spot voyages. However, the Company does not recognize any revenue if a charter has not been contractually committed to by a customer, even if the vessel has discharged its cargo and is sailing to the anticipated load port on its next voyage. Ship operating expenses are recognized as incurred.

Pool revenues are accounted for using the same policies as described above. However, pool revenues are presented net of voyage expenses, and other expenses incurred by BW Green Carriers AS ("the Pool Company").

Vessel and equipment

The cost of the vessel less estimated residual value is depreciated on a straight-line basis over the vessel estimated remaining economic useful lives. The estimated economic useful life of the Company's vessel is 30 years which is based on the time from when the vessel was newly constructed. The residual value for the vessel is calculated by multiplying the lightweight tonnage of the vessel by the market price of scrap per ton. The market price of scrap per ton is calculated based on recent prices available across the three main recycling markets (Far East, Indian sub-continent and Bangladesh). Residual values are reviewed annually. Each acquired vessel is reviewed before useful lifetime, depreciation and scrap value is assessed.

Periodic classification and maintenance costs are capitalised as part of the vessel in the balance sheet and is depreciated on a straight-line basis until the next planned docking. If the dry-docking results in an extension of the life of a ship, then the estimated useful life of the ship is adjusted accordingly.

Impairment

The vessel is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount is not recoverable. If the carrying amount of an asset exceeds its recoverable amount, an impairment loss is recognised and the asset is written down to its recoverable amount. The recoverable amount of an asset is the higher of the asset's net selling price and its value in use. Prior impairment is reviewed for possible reversal at each reporting date.

Group affiliation

The company is owned by Aurora LPG Holding AS. BW Holding LPG Limited owns 100% of the shares in Aurora LPG Holding AS. BW LPG Holding Limited is a wholly-owned subsidiary of BW LPG Limited. The consolidated financial statements for BW LPG Limited can be found at www.bwlp.com.



Note 2 Shareholders

As of December 31, 2020 there was only one shareholder, Aurora LPG Holding AS which owned 100% of the share capital in the company.

Note 3 Taxes

	<i>(in thousands USD)</i>	
	2019	
Basis for income tax, change in deferred tax and tax payable		
Profit before tax	2 032	6 695
Differences due to currency *)	(3 696)	(5 968)
Basis for tax charges in the year	(1 664)	727
Basis for tax payable in the income statement	(1 664)	727
Taxable profits (basis for payable tax in the balance sheet)	(1 664)	727
Tax expense		
Tax payable	-	160
Total tax expense/income	-	160
Tonnage tax	11	11

*) Norwegian tax returns are filed in NOK and taxable income is calculated in NOK. The currency effect is relating to exchange gain or loss in NOK that will not appear in the USD accounts.

Note 4 Share capital

	<i>(In thousands USD)</i>				
	Share capital	Share premium	Accumulated loss	Other paid-in equity	Total
Shareholders equity 01.01.	333	24 418	-51 675	91 382	64 458
Dividend	0	0	0	0	0
Net income	0	0	2 021	0	2 021
Shareholders equity 31.12.	333	24 418	-49 654	91 382	66 478

As of December 31, 2020 the Company had a share capital of USD 333. Outstanding and issued shares were 300 as of December 31, 2020.

Note 5 Vessels

	<i>(in thousands USD)</i>	
	2020	2019
Opening net book amount 01.01.	46 627	49 248
Additions	0	0
Depreciation	-5 618	-2 621
Total as of 31.12.	41 009	46 627

The vessel has been sold in 2021.



Note 6 Pool revenues and pool receivables (related parties)

Pool revenues and receivables

The company entered into a pool arrangement operated by BW Green Carriers AS (BW Green Carriers) in 2017, after leaving the pool arrangement with Atlantic Tankers AS. The vessel is on Time Charter with BW Green Carriers based with a variable charter rate. The variable rate of the time charter contract is determined based on the net pool result derived from earnings from voyage charter revenues less voyage expenses and other expenses. The pool revenue is recognised in the financial statements on a net basis showing the time charter revenue derived from the pool.

Pool revenues amounted to USD 13.1M for 2020 (2019: USD 12,0M) and pool receivable was USD 16.0M as of December 31, 2020, (December 31, 2019: USD 16.0M).

Related parties

BW Green Carriers AS is owned by BW LPG Pte. Ltd, and all the vessels in this pool is fully or partly owned by the BW LPG group.

Uncertainty related to pool revenues and receivables

Atlantic Tankers AS is owned by the former CEO and CFO of Aurora LPG Holding AS. Atlantic Tankers has entered into a Commercial Management Agreement with Ponos Shipping AS (Ponos Shipping). Ponos Shipping owns Atlantic Tankers Management. Ponos Shipping has entered into a sub contract agreement with Atlantic Tankers Management. The former CFO of Aurora LPG Holding AS owns Ponos Shipping as of December 31, 2020.

There is currently material uncertainty related to the final settlement of pool revenues and pool receivable toward Atlantic Tankers as well as costs associated with the termination of the pool arrangement. The uncertainty is also based on issues where the Company's view is that the Pool Agreement dated January 18, 2016 is legally invalid and the Company is also questioning how certain provisions for the pool arrangements have been applied by the Atlantic Tankers AS.

Aurora Shipping II AS has as of year-end 2020 a pool receivable of USD 15.973 thousand towards Atlantic Tankers AS, and no pool revenues.

Note 7 Intercompany

BW LPG Ltd		771 066
BW LPG Holding Ltd		23 664 579
BW LPG Pte Ltd	3 654 365	
BW LPG AS	174 778	
BW LPG Pool Pte. Ltd	1 944	
BW VLGC PTE. Ltd	285	
BW Cyan Ltd	2 087	
Aurora LPG Holding	11 313 131	
BW Green Carriers AS		53 325

Note 8 Other operating expenses

The audit fee for 2020 amounted to USD 2K.

Note 9 Subsequent events

The COVID-19 pandemic started in early 2020, and has not resulted in any financial impact for the company. The situation will be monitored and assessed closely.



AURORA SHIPPING II AS

REVENUE STATEMENT

Amounts in USD

PROFIT AND LOSS	Note	2020	2019
Pool revenue, related party	6	13 088 852	12 043 240
Voyage revenue	6	0	7 819
Total revenue		13 088 852	12 051 059
Ship operating expenses		-982 452	-1 085 166
Ship management fee		-150 000	-137 260
Other operating expenses	8	-2 152 025	-1 368 374
Depreciation	5	-5 618 015	-2 620 887
Total operating expenses		-8 902 491	-5 211 687
Operating profit		4 186 361	6 839 372
FINANCIAL INCOME AND EXPENSES			
Financial income		329	26 659
Financial expenses		-2 155 155	-121
Net financial items		-2 154 825	26 538
Profit (loss) before income tax expense		2 031 536	6 865 910
Tax expense	3	-10 841	-170 466
Net (loss)/income		2 020 694	6 695 444
Net (loss)/income		2 020 694	6 695 444
Transferred to accumulated loss		2 020 694	6 695 444



BALANCE SHEET

AURORA SHIPPING II AS

ASSETS	Note	2020	2019
TANGIBLE FIXED ASSETS			
Vessel	5	41 008 747	46 626 761
Total tangible fixed assets		41 008 747	46 626 761
Total fixed assets		41 008 747	46 626 761
CURRENT ASSETS			
RECEIVABLES			
Pool receivables	6	16 040 132	16 028 092
Other current assets		172 760	333 427
Inter-company receivables	7	24 488 970	3 656 789
Total receivables		40 701 862	20 018 308
Total current assets		40 701 862	20 018 308
TOTAL ASSETS		81 710 609	66 645 069



BALANCE SHEET

AURORA SHIPPING II AS

EQUITY AND LIABILITIES	Note	2020	2019
EQUITY			
PAID IN EQUITY			
Share capital	2, 4	332 511	332 511
Share premium	4	24 418 077	24 418 077
Other paid-in equity	4	91 381 784	91 381 784
Total paid in equity		116 132 372	116 132 372
ACCUMULATED LOSS			
Accumulated loss	4	-49 654 500	-51 675 195
Total retained earnings		-49 654 500	-51 675 195
Total equity		66 477 872	64 457 177
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable		74 234	210 613
Tax payable	3	11 913	170 466
Inter-Company payable	7	15 146 590	1 806 813
Total current liabilities		15 232 737	2 187 892
Total liabilities		15 232 737	2 187 892
Total equity and liabilities		81 710 609	66 645 069

Lysaker, 31.08.2021
The board of Aurora Shipping li AS

Anders Onarheim
chairman of the board

Per Arne Eriksen
member of the board



INDIRECT CASH FLOW

AURORA SHIPPING II AS

	Note	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/loss before tax		2 031 536	6 865 910
Taxation paid		-170 466	-759 153
Ordinary depreciation		5 618 015	2 620 887
Change in accounts payable		-136 379	33 349
Change in other accrual items		-7 342 705	-8 760 992
CASH FLOWS FROM FINANCING ACTIVITIES			
Net change in cash and cash equivalents		0	0
Cash and cash equivalents at the start of the period		0	0
Cash and cash equivalents at the end of the period		0	0