



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

### Enheten

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

### 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: Ruihua Wang  
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, 30.06.2022



### Resultatregnskap

Beløp i: NOK	Note	2020	2019
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	9	754 391 923	273 142 461
Other operating income		161 262 243	17 899 595
<b>Sum inntekter</b>		<b>915 654 167</b>	<b>291 042 056</b>
<b>Kostnader</b>			
Cost of materials		74 359 894	6 041 629
Personnel expenses	7	661 675	3 065 039
Other operating expenses	7, 8	901 036 684	279 844 035
<b>Sum kostnader</b>		<b>976 058 253</b>	<b>288 950 703</b>
<b>Driftsresultat</b>		<b>-60 404 087</b>	<b>2 091 353</b>
<b>Finansinntekter og finanskostnader</b>			
Income from associated companies			
Annen renteinntekt		449 640	1 070 005
Other financial income		43 931 911	5 939 483
<b>Sum finansinntekter</b>		<b>44 381 550</b>	<b>7 009 488</b>
Rentekostnad til foretak i samme konsern		5 027 954	
Annen rentekostnad		37 289	12 089 488
Other financial expenses		56 358 717	12 590 324
<b>Sum finanskostnader</b>		<b>61 423 960</b>	<b>24 679 812</b>
<b>Netto finans</b>		<b>-17 042 410</b>	<b>-17 670 325</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-77 446 497</b>	<b>-15 578 972</b>
Tax on ordinary result	6	-17 038 230	-2 182 910
<b>Ordinært resultat etter skattekostnad</b>		<b>-60 408 267</b>	<b>-13 396 062</b>
<b>Årsresultat</b>	4	<b>-60 408 267</b>	<b>-13 396 062</b>
<b>Årsresultat etter minoritetsinteresser</b>		<b>-60 408 267</b>	<b>-13 396 062</b>
<b>Totalresultat</b>		<b>-60 408 267</b>	<b>-13 396 062</b>



## Resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2020</b>	<b>2019</b>
<b>Overføringer og disponeringer</b>			
Transferred from other equity		-60 408 267	-13 396 061
<b>Sum overføringer og disponeringer</b>		<b>-60 408 267</b>	<b>-13 396 061</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	6	19 221 140	2 182 910
<b>Sum immaterielle eiendeler</b>		<b>19 221 140</b>	<b>2 182 910</b>
Ships	1		
<b>Finansielle anleggsmidler</b>			
Lån til foretak i samme konsern	5	531 247 449	
<b>Sum finansielle anleggsmidler</b>		<b>531 247 449</b>	
<b>Sum anleggsmidler</b>		<b>550 468 589</b>	<b>2 182 910</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivables	2, 5	208 036 923	463 898 573
Other short-term receivables	5	26 338 989	44 003 446
<b>Sum fordringer</b>	5	<b>234 375 912</b>	<b>507 902 019</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and bank deposits	3	26 739 570	78 376 995
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>26 739 570</b>	<b>78 376 995</b>
<b>Sum omløpsmidler</b>		<b>261 115 482</b>	<b>586 279 014</b>
<b>SUM EIENDELER</b>		<b>811 584 071</b>	<b>588 461 924</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Share capital		30 000	30 000
<b>Sum innskutt egenkapital</b>		<b>30 000</b>	<b>30 000</b>



### Balanse

Beløp i: NOK	Note	2020	2019
<b>Opptjent egenkapital</b>			
Result brought forward (aut)			
Udekket tap		73 804 328	13 396 061
<b>Sum opptjent egenkapital</b>		<b>-73 804 328</b>	<b>-13 396 061</b>
<b>Sum egenkapital</b>	4	<b>-73 774 328</b>	<b>-13 366 061</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6		
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	5		
Langsiktig konserngjeld	5		
Other long term liabilities		62 808 336	
<b>Sum annen langsiktig gjeld</b>		<b>62 808 336</b>	
<b>Sum langsiktig gjeld</b>		<b>62 808 336</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld	5	75 287 147	115 645 571
Tax payable	6		
Public duties payable		29 752	
Kortsiktig konserngjeld		676 249 739	98 409 290
Other current debt	5	70 983 425	387 773 123
<b>Sum kortsiktig gjeld</b>	5	<b>822 550 062</b>	<b>601 827 985</b>
<b>Sum gjeld</b>		<b>885 358 398</b>	<b>601 827 985</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>811 584 071</b>	<b>588 461 924</b>



**mazars**

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Norway  
Tel: +47 23 19 63 00  
www.mazars.no

To the Shareholders' Meeting of  
Cimc Offshore AS

## Independent auditor's report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Cimc Offshore AS (the Company), showing a loss of NOK 60 408 267. The financial statements comprise the balance sheet as at December 31, 2020, and the statement of income and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial statements are prepared in accordance with laws and regulations and present fairly, in all material respect, the financial position of the Company as at December 31, 2020, and (of) its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

#### Clarification

The company's annual accounts have submitted after the statutory deadline

#### Basis for Opinion

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

#### Other Information

Management is responsible for the other information. The other information comprises the information included in the Board of directors report, but does not include the financial statements and our auditor's report thereon.

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.

Mazars AS  
Org. no. 979 605 994



## mazars

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 the Board of Directors for the Financial Statements

The Board of Directors (Management) 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 going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Refer to [revisorforeningen.no/revisjonsberetninger](https://revisorforeningen.no/revisjonsberetninger) which contains a description of Auditor's responsibilities.

### 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 proposal for the coverage of the loss 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.



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### Other issues

This auditor's report replace the auditor's report issued by 31.08.2021, by the end of the statutory deadline, and the audit report dated 30.09.2021.

Oslo, 25.04.2022

Mazars AS

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Alexander Hanevold  
State Authorised Public Accountant



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

CIMC OFFSHORE AS  
Biterudveien 80  
1383 ASKER

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

Att. Njål Tyssing, KPMG Law Advokatfirma AS

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

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

Based on a total evaluation, the view of the tax office is that CIMC Offshore AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

### Background

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

### Condition for the permission

According to the Norwegian Accounting Act § 3-4, third paragraph shall "the directors' report and annual accounts (...) be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language".

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

"The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors, which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the



economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

One of the main goals of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors' report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

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

Yours sincerely,

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

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



## Annual Report 2020 Cimc Offshore AS

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

Org.no.: 921 804 032



## Annual report 2020 for Cimc Offshore AS

### THE TYPE AND LOCATION OF THE BUSINESS

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

### GOING CONCERN AND FUTURE DEVELOPMENT

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

The COVID19 situation in 2020 has not put the business of Cimc under stress.

### REPORT ON THE ANNUAL ACCOUNTS

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

### FINANCIAL RISK

#### Overall objective and strategy

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

#### Market risk

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

#### Credit risk

The company has MNOK 208,0 in account receivables year end 2020. The client involved is financially solid, and the company has not made any provision for losses from these receivables.

#### Liquidity risk

The company has a cash deposit year end of MNOK 26,7. The company expects no liquidity problems during the financial year 2021.

### WORKING ENVIRONMENT, EQUAL OPPORTUNITY AND DISCRIMINATION

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

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

### ENVIRONMENT REPORTING

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

### RESEARCH AND DEVELOPMENT ACTIVITIES

Cimc Offshore AS has not conducted any R&D during 2020.

### ANNUAL RESULT AND ALLOCATIONS

In 2020 the company had a result of after tax of NOK -60 408 267 which is proposed to be allocated as follows:



Disposition	Amount
To/from other equity	-60 408 267

25.04.2022

The board of Cimc Offshore AS

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Jianzhong Wang  
Chairman of the board

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Ziguang Zhao  
Member of the board



## REVENUE STATEMENT

### CIMC OFFSHORE AS

OPERATING INCOME AND OPERATING EXPENSES	Note	2020	2019
Revenue	9	754 391 923	273 142 461
Other operating income		161 262 243	17 899 595
<b>Total operating income</b>		<b>915 654 167</b>	<b>291 042 056</b>
Cost of materials		74 359 894	6 041 629
Personnel expenses	7	661 675	3 065 039
Other operating expenses	7, 8	901 036 684	279 844 035
<b>Total operating expenses</b>		<b>976 058 253</b>	<b>288 950 703</b>
<b>Operating profit</b>		<b>-60 404 087</b>	<b>2 091 353</b>
<b>FINANCIAL INCOME AND EXPENSES</b>			
Other interest income		449 640	1 070 005
Other financial income		43 931 911	5 939 483
Interest expense to group companies		5 027 954	0
Other interest expenses		37 289	12 089 488
Other financial expenses		56 358 717	12 590 324
<b>Net financial items</b>		<b>-17 042 410</b>	<b>-17 670 325</b>
Operating result before tax		-77 446 497	-15 578 972
Tax on ordinary result	6	-17 038 230	-2 182 910
<b>Ordinary result after tax</b>		<b>-60 408 267</b>	<b>-13 396 062</b>
<b>Annual net profit</b>	4	<b>-60 408 267</b>	<b>-13 396 062</b>
<b>BROUGHT FORWARD</b>			
Transferred from other equity		60 408 267	13 396 061
<b>Net brought forward</b>		<b>-60 408 267</b>	<b>-13 396 061</b>

CIMC OFFSHORE AS

SIDE 4



## BALANCE SHEET

### CIMC OFFSHORE AS

ASSETS	Note	2020	2019
<b>FIXED ASSETS</b>			
<b>INTANGIBLE ASSETS</b>			
Deferred tax assets	6	19 221 140	2 182 910
<b>Total intangible assets</b>		<b>19 221 140</b>	<b>2 182 910</b>
Receivables from group companies	5	531 247 449	0
<b>Total financial fixed assets</b>		<b>531 247 449</b>	<b>0</b>
<b>Total fixed assets</b>		<b>550 468 589</b>	<b>2 182 910</b>
<b>CURRENT ASSETS</b>			
<b>DEBTORS</b>			
Accounts receivables	2, 5	208 036 923	463 898 573
Other short-term receivables	5	26 338 989	44 003 446
<b>Total receivables</b>	<b>5</b>	<b>234 375 912</b>	<b>507 902 019</b>
Cash and bank deposits	3	26 739 570	78 376 995
<b>Total current assets</b>		<b>261 115 482</b>	<b>586 279 014</b>
<b>Total assets</b>		<b>811 584 071</b>	<b>588 461 924</b>

**BALANCE SHEET**

## CIMC OFFSHORE AS

EQUITY AND LIABILITIES	Note	2020	2019
<b>EQUITY</b>			
<b>PAID-UP EQUITY</b>			
Share capital		30 000	30 000
<b>Total paid-up equity</b>		<b>30 000</b>	<b>30 000</b>
<b>RETAINED EARNINGS</b>			
Uncovered loss		-73 804 328	-13 396 061
<b>Total retained earnings</b>		<b>-73 804 328</b>	<b>-13 396 061</b>
<b>Total equity</b>	<b>4</b>	<b>-73 774 328</b>	<b>-13 366 061</b>
<b>LIABILITIES</b>			
<b>OTHER LONG-TERM LIABILITIES</b>			
Other long term liabilities		62 808 336	0
<b>Total of other long term liabilities</b>		<b>62 808 336</b>	<b>0</b>
<b>CURRENT DEBT</b>			
Trade creditors	5	75 287 147	115 645 571
Public duties payable		29 752	0
Liabilities to group companies		676 249 739	98 409 290
Other current debt	5	70 983 425	387 773 123
<b>Total current debt</b>	<b>5</b>	<b>822 550 062</b>	<b>601 827 985</b>
<b>Total liabilities</b>		<b>885 358 398</b>	<b>601 827 985</b>
<b>Total equity and liabilities</b>		<b>811 584 071</b>	<b>588 461 924</b>

25.04.2022

The board of Cimc Offshore AS

Jianzhong Wang  
Chairman of the boardZiguang Zhao  
Member of the board



## INDIRECT CASH FLOW

### CIMC OFFSHORE AS

	Note	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit/loss before tax		-77 446 497	-15 578 972
Change in accounts receivable		255 861 650	-463 898 573
Change in accounts payable		-40 358 424	115 645 571
Change in other accrual items		-189 694 154	345 645 367
<b>Net cash flows from operating activities</b>		<b>-51 637 424</b>	<b>78 376 994</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Net change in cash and cash equivalents		-51 637 424	78 376 994
Cash and cash equivalents at the start of the period		78 376 995	0
<b>Cash and cash equivalents at the end of the period</b>		<b>26 739 570</b>	<b>78 376 994</b>



## **Accounting principles**

The annual accounts have been prepared in conformity with the provisions of the Norwegian Accounting Act and good accounting practice as per 31 December 2020.

## **USE OF ESTIMATES**

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

## **FOREIGN CURRENCY**

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

## **REVENUES**

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

## **TAX**

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

## **CLASSIFICATION AND VALUATION OF CURRENT ASSETS**

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

## **RECEIVABLES**

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

## **CASH FLOW STATEMENT**

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



## Note 1 Annual rental of non-financial assets

	Rental period	Annual rent
Bareboat agreement	5 years	USD 100 000 per day

## Note 2 Account receivables

The company has one major customer, and has not made any provision for potential future losses.

## Note 3 Bank deposits

Funds standing on the tax deduction account (restricted funds) are NOK 103 330.

## Note 4 Equity

	Share capital	Share premium	Other paid-in equity capital	Other equity capital	Total equity capital
As at 31.12.2019	30 000	0	0	-13 396 061	-13 366 061
<b>As at 01.01.2020</b>	<b>30 000</b>	<b>0</b>	<b>0</b>	<b>-13 396 061</b>	<b>-13 366 061</b>
Result for the year				-60 408 267	-60 408 267
<b>As at 31.12.2020</b>	<b>60 000</b>	<b>0</b>	<b>0</b>	<b>-73 804 328</b>	<b>-73 774 328</b>

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

Share capital consist of 30 000 shares with nominal value of NOK 1, total NOK 30 000. All the shares are owned by CIMC Raffles Leasing Pte Ltd.

## Note 5 Inter-company items between companies in the same group

	2020	2019
<b>Receivables</b>		
Receivables from companies in the same group	531 247 449	0
<b>Total</b>	<b>531 247 449</b>	<b>0</b>
<b>Liabilities</b>		
Other short-term liabilities within the group	674 651 711	96 279 340
<b>Total</b>	<b>674 651 711</b>	<b>96 279 340</b>



## Note 6 Tax

<b>This year's tax expense</b>	<b>2020</b>	<b>2019</b>
Entered tax on ordinary profit/loss:		
Payable tax	0	0
Changes in deferred tax assets	-17 038 230	-2 182 910
<b>Tax expense on ordinary profit/loss</b>	<b>-17 038 230</b>	<b>-2 182 910</b>
Taxable Income:		
Ordinary result before tax	-77 446 497	-15 578 971
Permanent differences	0	5 656 651
<b>Taxable income</b>	<b>-77 446 497</b>	<b>-9 922 320</b>
Payable tax in the balance:		
Payable tax on this year's result	0	0
<b>Total payable tax in the balance</b>	<b>0</b>	<b>0</b>
Calculation of effective tax rate		
Profit before tax	-77 446 497	-15 578 971
Calculated tax on profit before tax	-17 038 229	-3 427 374
Tax effect of permanent differences	0	1 244 463
<b>Total</b>	<b>-17 038 229</b>	<b>-2 182 910</b>
Effective tax rate	22,0 %	14,0 %

The tax effect of temporary differences and loss for to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences

	<b>2020</b>	<b>2019</b>	<b>Difference</b>
Accumulated loss to be brought forward	-87 368 817	-9 922 320	77 446 497
<b>Basis for deferred tax assets</b>	<b>-87 368 817</b>	<b>-9 922 320</b>	<b>77 446 497</b>
<b>Deferred tax assets (22 %)</b>	<b>-19 221 140</b>	<b>-2 182 910</b>	<b>17 038 229</b>



## Note 7 Salary costs

<b>Salary costs</b>	<b>2020</b>	<b>2019</b>
Salaries	570 357	206 047
Employment tax	84 338	0
Pension costs	6 980	0
<b>Total</b>	<b>661 675</b>	<b>206 047</b>

In 2020 the company employed 1 man-years.

## PENSION LIABILITIES

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

## REMUNERATION FOR LEADING PERSONNEL

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

## AUDITOR

The company has accrued NOK 188 008 vat excluded as audit fee for 2020.  
Other services is NOK 0.

## Note 8 Rent

Annual rent for the company's business office in Sandnes is NOK 5 205 744.

## Note 9 Sales income

	<b>2020</b>	<b>2019</b>
<b>By business area</b>		
Services for the drilling and production of oil	754 391 923	273 142 461
<b>Total</b>	<b>754 391 923</b>	<b>273 142 461</b>
<b>Geographic breakdown</b>		
The Norwegian continental shelf	754 391 923	273 142 461
<b>Total</b>	<b>754 391 923</b>	<b>273 142 461</b>