



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2019 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 981 914
Organisasjonsform: Aksjeselskap
Foretaksnavn: EASTERN REEFER II AS
Forretningsadresse: c/o NRP Business Management AS
Haakon VIIs gate 1
0161 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2019 - 31.12.2019

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Filip ZHuoyi Chen
Dato for fastsettelse av årsregnskapet: 04.03.2020

Grunnlag for avgivelse

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

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 06.07.2021



Resultatregnskap

Beløp i: NOK	Note	2019	2018
RESULTATREGNSKAP			
Kostnader			
Administrasjonskostnader	2, 3	950 751	929 882
Sum kostnader		950 751	929 882
Driftsresultat		-950 751	-929 882
Finansinntekter og finanskostnader			
Annen renteinntekt		35 566	10 507
Valutagevinst		559 912	2 327 920
Inntekter finansiell lease	4	4 983 524	5 467 919
Sum finansinntekter		5 579 002	7 806 346
Annen rentekostnad			54
Valutatap		106 605	399 033
Stille deltakeres andel av IS overskudd		4 483 078	6 419 644
Sum finanskostnader		4 589 683	6 818 731
Netto finans		989 319	987 615
Ordinært resultat før skattekostnad		38 568	57 732
Tax on ordinary result	9	9 378	13 553
Ordinært resultat etter skattekostnad		29 190	44 179
Årsresultat		29 190	44 179
Årsresultat etter minoritetsinteresser		29 190	44 179
Totalresultat		29 190	44 179
Overføringer og disponeringer			
Transferred from other equity	6	29 190	44 179
Sum overføringer og disponeringer		29 190	44 179



Balanse

Beløp i: NOK	Note	2019	2018
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Andre langsiktige fordringer	4	27 964 985	34 193 970
Sum finansielle anleggsmidler		27 964 985	34 193 970
Sum anleggsmidler		27 964 985	34 193 970
Omløpsmidler			
Varer			
Fordringer			
Other short-term receivables		925	111 875
Sum fordringer		925	111 875
Bankinnskudd, kontanter og lignende			
Bankinnskudd		1 578 411	1 288 721
Sum bankinnskudd, kontanter og lignende		1 578 411	1 288 721
Sum omløpsmidler		1 579 336	1 400 596
SUM EIENDELER		29 544 321	35 594 566
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	5, 6	100 000	100 000
Annen innskutt egenkapital	6		
Sum innskutt egenkapital		100 000	100 000
Opptjent egenkapital			
Other equity		306 588	277 398



Balanse

Beløp i: NOK	Note	2019	2018
Sum opptjent egenkapital	6	306 588	277 398
Sum egenkapital		406 588	377 398
Gjeld			
Langsiktig gjeld			
Utsatt skatt	9	1 437	1 180
Sum avsetninger for forpliktelser		1 437	1 180
Annen langsiktig gjeld			
Selgerkreditt	7	5 268 180	5 213 100
Innskudd fra stille deltakere		385 579	385 579
Sum annen langsiktig gjeld		5 653 759	5 598 679
Sum langsiktig gjeld		5 655 196	5 599 859
Kortsiktig gjeld			
Leverandørgjeld		26 110	23 787
Tax payable	9	9 121	12 373
Andel resultat stille deltakere		23 221 857	29 318 038
Other current debt	8	225 450	263 111
Sum kortsiktig gjeld		23 482 537	29 617 309
Sum gjeld		29 137 733	35 217 168
SUM EGENKAPITAL OG GJELD		29 544 321	35 594 566



Skatteetaten

Vår dato
24.04.2019

Din/Deres dato
18.03.2019

Saksbehandler
Henning Stokke

800 80 000
Skatteetaten.no

Din/Deres referanse
Kristine N Brække

Telefon
800 80 000

Org.nr
974761076

Vår referanse
2019/5560346

Postadresse
Postboks 9200 Grønland
0134 OSLO

NRP PROCURATOR AS
Postboks 1358 Vika
0113 OSLO

Tillatelse til å utarbeide årsberetning og årsregnskap på engelsk språk

Vi viser til deres brev av 18. mars 2019 og etterfølgende e-post av 16. april 2019 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for følgende selskaper:

Eastern Reefer II AS	org.nr. 990 981 914
Eastern Reefer II DIS	stiftet 2007
Raufoss Industripark Holding AS	org.nr. 919 854 758

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

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

Bakgrunn

Fra søknad av 18. mars 2019 gjengis:

Vi er forretningsfører for ovennevnte shippingselskaper og eiendomsselskap hvor all kommunikasjon, skriftlig og muntlig, foregår på engelsk. En stor andel av investorene i selskapene er utenlandske, og hoveddelen av investorene er profesjonelle aktører. Selskapenes virksomhet er shipping og eiendom og utøves på verdensbasis.

Eierne, styret og befrakterne ønsker årsregnskap og årsberetning på engelsk språk, og det er derfor ønskelig å bruke engelsk som språk ved utarbeidelse av det offisielle årsregnskapet og årsberetningen fra og med inntektsåret 2018.

Fra e-post av 16. april 2019 gjengis:

Eastern Reefer II AS, som du ser er hovedmann i Eastern Reefer II DIS, eies til info av følgende aksjonærer:

- NRP Investering AS – 50%
- Lorentzens Skibs AS – 50%

**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 er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapene har en begrenset eierkrets. I tillegg opererer selskapene i en internasjonal bransje. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere innen denne bransjen behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelser i saken.

Med hilsen

Torstein Kinden Helleland
seniorrådgiver
Juridisk avdeling, næring
Skattedirektoratet

Henning Stokke


Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Financial Statements 2019

Eastern Reefer II AS

Org.no.: 990 981 914

Utarbeidet av:
NRP Procurator 



Eastern Reefer II AS

Profit and loss account

All figures in NOK

	Note	2019	2018
Operating income and operating expenses			
Administrative expenses	2, 3	950 751	929 882
Total operating expenses		950 751	929 882
Net operating profit / loss		-950 751	-929 882
Financial income and expenses			
Other interest income		35 566	10 507
Currency gain		559 912	2 327 920
Income financial lease	4	4 983 524	5 467 919
Financial income		5 579 002	7 806 346
Other interest expenses		0	54
Currency loss		106 605	399 033
Silent partner's share of profit in partnership		4 483 078	6 419 644
Financial expenses		4 589 683	6 818 731
Net financial profit / loss		989 319	987 615
Ordinary result before tax		38 568	57 732
Tax on ordinary result	9	9 378	13 553
Ordinary result after tax		29 190	44 179
Net profit / loss		29 190	44 179
Attributable to			
Transferred from other equity	6	29 190	44 179
Total		29 190	44 179



Eastern Reefer II AS

Balance sheet

All figures in NOK

	Note	2019	2018
Assets			
Non-current assets			
Financial assets			
Other non-current receivables	4	<u>27 964 985</u>	<u>34 193 970</u>
Total financial assets		27 964 985	34 193 970
Total non-current assets		<u>27 964 985</u>	<u>34 193 970</u>
Current assets			
Receivables			
Other current receivables		<u>925</u>	<u>111 875</u>
Total receivables		925	111 875
Bank deposit			
Bank deposit		<u>1 578 411</u>	<u>1 288 721</u>
Cash and cash equivalents		1 578 411	1 288 721
Total current assets		<u>1 579 336</u>	<u>1 400 596</u>
Total assets		<u>29 544 321</u>	<u>35 594 566</u>



Eastern Reefer II AS

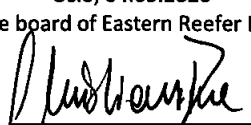

Balance sheet

All figures in NOK

	Note	2019	2018
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	5, 6	100 000	100 000
Total paid-in equity		100 000	100 000
Retained earnings			
Other equity		306 588	277 398
Total retained earnings	6	306 588	277 398
Total equity		406 588	377 398
Liabilities			
Provisions for liabilities			
Deferred tax liabilities	9	1 437	1 180
Total provisions		1 437	1 180
Other non-current liabilities			
Sellers credit	7	5 268 180	5 213 100
Equity share silent partners		385 579	385 579
Total other non-current liabilities		5 653 759	5 598 679
Current liabilities			
Share of retained earnings silent partners		23 221 857	29 318 038
Accounts payable		26 110	23 787
Tax payable	9	9 121	12 373
Other current liabilities	8	225 450	263 111
Total current liabilities		23 482 537	29 617 309
Total liabilities		29 137 733	35 217 168
Total equity and liabilities		29 544 321	35 594 566

Oslo, 04.03.2020

The board of Eastern Reefer II AS


Nicolai Eirik Lorentzen
chairman of the board
Christian Døe
member of the board
Hans Thomas Holbye
member of the board



Eastern Reefer II AS

Noter

Note 1 - Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for Small Companies. The accounting principles are described below.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Operating income

Sales revenue are recognized upon delivery. Revenue from services are recognized upon performance.

Taxes

The tax expense consists of the tax payable for the period and changes in deferred tax. Deferred tax assets/liabilities are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax assets are not recorded in the balance, sheet in accordance with accounting treatment for Small Companies.

Balance sheet classification

Current assets and liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as tangible assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Long term debt are recognized at nominal value and will not be adjusted to marked value due to changes in interest rate.

Investment in the internal partnership Eastern Reefer II DIS

The company is the general partner in the internal partnership Eastern Reefer II DIS, with a shareholding of 1%. 100% of the Financial Statements of Eastern Reefer II DIS are incorporated in the Financial Statements of Eastern Reefer II AS. The silent partners' share of the net result is accounted for as a reversal under financial items. Accordingly, the silent partners' share of paid-in equity is accounted for as a reversal under other non-current liabilities, and the silent partners' share of retained earnings is accounted for as a reversal under current liabilities. In events where the net equity is lower than paid-in equity, the silent partners' share of the net equity is accounted for as a reversal under other non-current liabilities. In events where net equity is negative, the silent partners' share of net negative equity is classified as current receivables.



Eastern Reefer II AS

Noter

Non-current receivables / Financial leasing

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Note 2 - Administrative expenses

	2019	2018
Board of directors fees	39 935	39 935
Corporate management fees	374 949	335 162
Commercial management fees	360 562	331 149
Audit fees	27 000	26 500
Travel expenses	120 615	168 926
Other administrative expenses	27 690	28 211
Total administrative expenses	950 751	929 882

Note 3 - Number of employees, remunerations, audit fee etc.

The company has no employees.

There are recorded remuneration to the board with NOK 35 000 in 2019, of which NOK 15 000 to the chairman and NOK 10 000 to each of the directors per year.

Pension obligations

The company is not obliged to have a pension fund for the employees according to the Obligatory Pension Insurance Act (OTP).

Audit

The audit fee expense for 2019 amounts to NOK 27 000 excl. VAT and additional fees for advisory services rendered amounts to NOK 0 excl. VAT.



Eastern Reefer II AS

Noter

Note 4 - Financial lease

The vessel MV No. 2 Pohah is fixed on a 5 years BBCP until 15 April 2022, at following terms converted at USD/JPY exchange rate 100; bareboat hire of USD 3 600 per day, USD 5 000 000 in purchase price for the vessel, USD 600 000 in seller credit and an obligation for the Charterer to purchase the vessel at a price of USD 1 000 000 at the end of BBCP. The BBCP entered into on MV No. 2 Pohah is guaranteed by Khana Enterprises Ltd., Japan og Trans Pac Inc., USA.

Financial value - financial lease:

	NOK	USD
Long term receivable *	42 638 500	5 000 000
Accumulated instalments finance lease 01.01.2019	-8 870 094	-1 064 461
Instalments financial lease 2019	-6 521 360	-750 574
Accumulated unrealised currency gain (+) /loss (-) 01.01.2019	425 530	
Financial value 31.12.2019	27 672 576	3 184 966
Unrealised currency gain (+) /loss (-) 2019	292 410	
Booked value 31.12.2019	27 964 985	

* Purchase obligation of JPY 500 000 000 (MV No. 2 Pohah) was not paid by the Charterer, but converted to USD 5 000 000 in 2017, which as of today is included in the long term receivable as presented above.

The booked value of the long term receivables is not subject to impairment as per 31.12.2019.

Financial income - financial lease:

	NOK	USD
Bareboat hire 01.01.2019 - 31.12.2019	11 588 040	1 318 769
Instalments financial lease 2019	-6 521 360	-750 574
Net realised exchange gain (-) / loss (+)	-83 156	0
Financial income	4 983 524	568 195

Note 5 - Share capital and shareholder information

The company has share capital of NOK 100 000, distributed on 100 shares each worth NOK 1 000.

Ownership structure

Shareholders in the company as per 31.12.2019	Number of shares	100 % Ownership	Voting right
Lorentzens Skibs AS	50	50 %	50 %
NRP Investering AS	50	50 %	50 %



Eastern Reefer II AS

Noter

Total number of shares	100	100 %	100 %
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Shares owned / controlled by the members of the board*:

Name	Position	Share ownership/controlling
Nicolai Eirik Lorentzen	Chairman of the board	50,0 %
Christian Due	Board member	0,0 %
Hans Thomas Holbye	Board member	0,0 %

* Share ownership is disclosed when shares are directly and indirectly owned (owns or controls more than 50%). Share ownership is disclosed based on the ownership of the Shareholders.

Note 6 - Equity

	Share capital	Other paid-in capital	Retained earnings	Total equity
Equity as of 01.01.2019	100 000	0	277 398	377 398
Result for the year			29 190	29 190
Equity as of 31.12.2019	100 000	0	306 588	406 588

Note 7 - Other non-current liabilities

NOK Co Ltd. S.A. has provided a seller's credit of USD 600 000, of which was converted in 2017 from JPY 60 000 000 basis an exchange rate USD/JPY of 100 in conjunction with the extension of BBCP of MV No. 2 Pohah. The seller's credit will be repaid by a bullet at maturity date 16th April 2022. The seller's credit is not interest bearing and is unsecured.

	Principal amount (USD)	Instalment (USD)	Balance (USD)	Balance (NOK)
Seller's credit	600 000	0	600 000	5 268 180
Total other non-current liabilities 31.12.2019	600 000	0	600 000	5 268 180



Eastern Reefer II AS

Noter

Note 8 - Other current liabilities

	2019	2018
Prepaid hire	183 665	223 176
Other current liabilities	41 785	39 935
Total other current liabilities	225 450	263 111

Note 9 - Tax

This year's tax includes:

	2019	2018
Tax payable	9 121	12 373
Changes in deferred tax	257	1 180
Total tax on ordinary result	9 378	13 553

Tax payable:

	2019	2018
Ordinary result before tax	38 568	57 732
Permanent differences	1 149	54
Changes in deferred differences	-1 166	-4 204
3% of income on dividend received	2 907	213
Total tax result of the year	41 458	53 795

Nominal tax	22 %	23 %
Tax payable	9 121	12 373

Deferred tax:

	2019	2018	Change
<i>Investment</i>			
Financial value	238 459	300 037	
Tax value	231 929	294 673	
Deferred differences	6 530	5 364	1 166
<i>Loss carried forward</i>			
	0	0	
Total deferred differences	6 530	5 364	
Nominal tax	22 %	22 %	
Deferred tax liabilities (+) / asset (-)	1 437	1 180	



Eastern Reefer II AS

Noter

Note 10 - Off-balance sheet items

The company has entered into a commercial management agreement with Lorentzens Skibs Management AS and a corporate management agreement with NRP Procurator AS.



Deloitte.

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Til generalforsamlingen i Eastern Reefer II AS

UAVHENGIG REVISORS BERETNING

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Eastern Reefer II AS' årsregnskap som viser et overskudd på kr 29 190. Årsregnskapet består av balanse per 31. desember 2019, resultatregnskap for regnskapsåret avsluttet per denne datoen og noteopplysninger til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettviseende bilde av selskapets finansielle stilling per 31. desember 2019, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets ansvar for årsregnskapet

Styret (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettviseende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

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Penneo Dokumentnøkkel: JYBOX-PVYEF-FCS6L-0IZLD-A3WPX-CXVNC



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side 2
Uavhengig revisors beretning -
Eastern Reefer II AS

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.
- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.
- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.
- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.
- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med dem som har overordnet ansvar for styring og kontroll blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om andre lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringskikk i Norge.

Oslo, 20. mars 2020
Deloitte AS

Alf-Anton Eid
statsautorisert revisor

Penneo Dokumentnøkkel: JYBOX-PVYEF-FCS6L-0IZLD-A3WPX-CXVNC



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Alf Anton Eid

Statsautorisert revisor

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To the General Meeting of Eastern Reefer II AS

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Eastern Reefer II AS showing a profit of NOK 29 190. The financial statements comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are prepared in accordance with law and regulations and give a true and fair view of the financial position of the Company as at 31 December 2019, and its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by laws and regulations, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors (management) is responsible for the preparation in accordance with law and regulations, including fair presentation of the financial statements in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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Den norske Revisorforening
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Independent Auditor's Report -
Eastern Reefer II AS

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

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

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

Report on Other Legal and Regulatory Requirements

Opinion on Registration and Documentation

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

Oslo, 20 March 2020
Deloitte AS

Alf-Anton Eid
State Authorised Public Accountant (Norway)


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



Financial Statements 2019

Eastern Reefer II AS

Org.no.: 990 981 914

Utarbeidet av:
NRP Procurator 



Eastern Reefer II AS

Profit and loss account

All figures in NOK

	Note	2019	2018
Operating income and operating expenses			
Administrative expenses	2, 3	950 751	929 882
Total operating expenses		950 751	929 882
Net operating profit / loss		-950 751	-929 882
Financial income and expenses			
Other interest income		35 566	10 507
Currency gain		559 912	2 327 920
Income financial lease	4	4 983 524	5 467 919
Financial income		5 579 002	7 806 346
Other interest expenses		0	54
Currency loss		106 605	399 033
Silent partner's share of profit in partnership		4 483 078	6 419 644
Financial expenses		4 589 683	6 818 731
Net financial profit / loss		989 319	987 615
Ordinary result before tax		38 568	57 732
Tax on ordinary result	9	9 378	13 553
Ordinary result after tax		29 190	44 179
Net profit / loss		29 190	44 179
Attributable to			
Transferred from other equity	6	29 190	44 179
Total		29 190	44 179



Eastern Reefer II AS

Balance sheet

All figures in NOK

	Note	2019	2018
Assets			
Non-current assets			
Financial assets			
Other non-current receivables	4	27 964 985	34 193 970
Total financial assets		27 964 985	34 193 970
Total non-current assets		27 964 985	34 193 970
Current assets			
Receivables			
Other current receivables		925	111 875
Total receivables		925	111 875
Bank deposit			
Bank deposit		1 578 411	1 288 721
Cash and cash equivalents		1 578 411	1 288 721
Total current assets		1 579 336	1 400 596
Total assets		29 544 321	35 594 566



Eastern Reefer II AS

Balance sheet

All figures in NOK

	Note	2019	2018
Equity and liabilities			
Equity			
Paid-in equity			
Share capital	5, 6	100 000	100 000
Total paid-in equity		100 000	100 000
Retained earnings			
Other equity		306 588	277 398
Total retained earnings	6	306 588	277 398
Total equity		406 588	377 398
Liabilities			
Provisions for liabilities			
Deferred tax liabilities	9	1 437	1 180
Total provisions		1 437	1 180
Other non-current liabilities			
Sellers credit	7	5 268 180	5 213 100
Equity share silent partners		385 579	385 579
Total other non-current liabilities		5 653 759	5 598 679
Current liabilities			
Share of retained earnings silent partners		23 221 857	29 318 038
Accounts payable		26 110	23 787
Tax payable	9	9 121	12 373
Other current liabilities	8	225 450	263 111
Total current liabilities		23 482 537	29 617 309
Total liabilities		29 137 733	35 217 168
Total equity and liabilities		29 544 321	35 594 566

Oslo, 04.03.2020
The board of Eastern Reefer II ASNicolai Eirik Lorentzen
chairman of the boardChristian Due
member of the boardHans Thomas Holbye
member of the board



Eastern Reefer II AS

Noter

Note 1 - Accounting principles

The Financial Statements have been prepared in accordance with the Norwegian Accounting Act of 1998 and generally accepted accounting principles for Small Companies. The accounting principles are described below.

Foreign currency

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date. Non-monetary items that are measured at their historical price expressed in a foreign currency are translated into NOK using the exchange rate applicable on the transaction date. Non-monetary items that are measured at their fair value expressed in a foreign currency are translated at the exchange rate applicable on the balance sheet date. Changes to exchange rates are recognised in the income statement as they occur during the accounting period.

Operating income

Sales revenue are recognized upon delivery. Revenue from services are recognized upon performance.

Taxes

The tax expense consists of the tax payable for the period and changes in deferred tax. Deferred tax assets/liabilities are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 % of temporary differences and the tax effect of tax losses carried forward. Temporary differences, both positive and negative, which will or are likely to reverse in the same period, are recorded as a net amount. Deferred tax assets are not recorded in the balance, sheet in accordance with accounting treatment for Small Companies.

Balance sheet classification

Current assets and liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as tangible assets / non-current liabilities.

Current assets are valued at the lower of cost and fair value. Current liabilities are recognized at nominal value. Long term debt are recognized at nominal value and will not be adjusted to marked value due to changes in interest rate.

Investment in the internal partnership Eastern Reefer II DIS

The company is the general partner in the internal partnership Eastern Reefer II DIS, with a shareholding of 1%. 100% of the Financial Statements of Eastern Reefer II DIS are incorporated in the Financial Statements of Eastern Reefer II AS. The silent partners' share of the net result is accounted for as a reversal under financial items. Accordingly, the silent partners' share of paid-in equity is accounted for as a reversal under other non-current liabilities, and the silent partners' share of retained earnings is accounted for as a reversal under current liabilities. In events where the net equity is lower than paid-in equity, the silent partners' share of the net equity is accounted for as a reversal under other non-current liabilities. In events where net equity is negative, the silent partners' share of net negative equity is classified as current receivables.



Eastern Reefer II AS

Noter

Non-current receivables / Financial leasing

A lease is an agreement whereby the lessor conveys to the lessee in return for a payment, or series of payments, the right to use an asset for an agreed period of time.

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised over the term of the lease using the net investment method, which reflects a constant periodic rate of return.

Receivables

Accounts receivables and other receivables are recorded in the balance sheet at nominal value less a provision for doubtful accounts. Provision for doubtful accounts is determined on the basis of an assessment of individual receivables.

Note 2 - Administrative expenses

	2019	2018
Board of directors fees	39 935	39 935
Corporate management fees	374 949	335 162
Commercial management fees	360 562	331 149
Audit fees	27 000	26 500
Travel expenses	120 615	168 926
Other administrative expenses	27 690	28 211
Total administrative expenses	950 751	929 882

Note 3 - Number of employees, remunerations, audit fee etc.

The company has no employees.

There are recorded remuneration to the board with NOK 35 000 in 2019, of which NOK 15 000 to the chairman and NOK 10 000 to each of the directors per year.

Pension obligations

The company is not obliged to have a pension fund for the employees according to the Obligatory Pension Insurance Act (OTP).

Audit

The audit fee expense for 2019 amounts to NOK 27 000 excl. VAT and additional fees for advisory services rendered amounts to NOK 0 excl. VAT.



Eastern Reefer II AS

Noter

Note 4 - Financial lease

The vessel MV No. 2 Pohah is fixed on a 5 years BBCP until 15 April 2022, at following terms converted at USD/JPY exchange rate 100; bareboat hire of USD 3 600 per day, USD 5 000 000 in purchase price for the vessel, USD 600 000 in seller credit and an obligation for the Charterer to purchase the vessel at a price of USD 1 000 000 at the end of BBCP. The BBCP entered into on MV No. 2 Pohah is guaranteed by Khana Enterprises Ltd., Japan og Trans Pac Inc., USA.

Financial value - financial lease:

	NOK	USD
Long term receivable *	42 638 500	5 000 000
Accumulated instalments finance lease 01.01.2019	-8 870 094	-1 064 461
Instalments financial lease 2019	-6 521 360	-750 574
Accumulated unrealised currency gain (+) /loss (-) 01.01.2019	425 530	
Financial value 31.12.2019	27 672 576	3 184 966
Unrealised currency gain (+) /loss (-) 2019	292 410	
Booked value 31.12.2019	27 964 985	

* Purchase obligation of JPY 500 000 000 (MV No. 2 Pohah) was not paid by the Charterer, but converted to USD 5 000 000 in 2017, which as of today is included in the long term receivable as presented above.

The booked value of the long term receivables is not subject to impairment as per 31.12.2019.

Financial income - financial lease:

	NOK	USD
Bareboat hire 01.01.2019 - 31.12.2019	11 588 040	1 318 769
Instalments financial lease 2019	-6 521 360	-750 574
Net realised exchange gain (-) / loss (+)	-83 156	0
Financial income	4 983 524	568 195

Note 5 - Share capital and shareholder information

The company has share capital of NOK 100 000, distributed on 100 shares each worth NOK 1 000.

Ownership structure

Shareholders in the company as per 31.12.2019	Number of shares	100 % Ownership	Voting right
Lorentzens Skibs AS	50	50 %	50 %
NRP Investering AS	50	50 %	50 %



Eastern Reefer II AS

Noter

Total number of shares	100	100 %	100 %
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Shares owned / controlled by the members of the board*:

Name	Position	Share ownership/controlling
Nicolai Eirik Lorentzen	Chairman of the board	50,0 %
Christian Due	Board member	0,0 %
Hans Thomas Holbye	Board member	0,0 %

* Share ownership is disclosed when shares are directly and indirectly owned (owns or controls more than 50%). Share ownership is disclosed based on the ownership of the Shareholders.

Note 6 - Equity

	Share capital	Other paid-in capital	Retained earnings	Total equity
Equity as of 01.01.2019	100 000	0	277 398	377 398
Result for the year			29 190	29 190
Equity as of 31.12.2019	100 000	0	306 588	406 588

Note 7 - Other non-current liabilities

NOK Co Ltd. S.A. has provided a seller's credit of USD 600 000, of which was converted in 2017 from JPY 60 000 000 basis an exchange rate USD/JPY of 100 in conjunction with the extension of BBCP of MV No. 2 Pohah. The seller's credit will be repaid by a bullet at maturity date 16th April 2022. The seller's credit is not interest bearing and is unsecured.

	Principal amount (USD)	Instalment (USD)	Balance (USD)	Balance (NOK)
Seller's credit	600 000	0	600 000	5 268 180
Total other non-current liabilities 31.12.2019	600 000	0	600 000	5 268 180

**Eastern Reefer II AS****Noter****Note 8 - Other current liabilities**

	2019	2018
Prepaid hire	183 665	223 176
Other current liabilities	41 785	39 935
Total other current liabilities	225 450	263 111

Note 9 - Tax*This year's tax includes:*

	2019	2018
Tax payable	9 121	12 373
Changes in deferred tax	257	1 180
Total tax on ordinary result	9 378	13 553

Tax payable:

	2019	2018
Ordinary result before tax	38 568	57 732
Permanent differences	1 149	54
Changes in deferred differences	-1 166	-4 204
3% of income on dividend received	2 907	213
Total tax result of the year	41 458	53 795

Nominal tax 22 % 23 %

Tax payable 9 121 12 373

Deferred tax:

	2019	2018	Change
<i>Investment</i>			
Financial value	238 459	300 037	
Tax value	231 929	294 673	
Deferred differences	6 530	5 364	1 166

Loss carried forward 0 0
Total deferred differences 6 530 5 364

Nominal tax 22 % 22 %

Deferred tax liabilities (+) / asset (-) 1 437 1 180



Eastern Reefer II AS

Noter

Note 10 - Off-balance sheet items

The company has entered into a commercial management agreement with Lorentzens Skibs Management AS and a corporate management agreement with NRP Procurator AS.