



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2020 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 113 584
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: AUTO MARINE TRANSPORT INC
Forretningsadresse: Nodeviga 14
4610 KRISTIANSAND S

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: Glenn Pettersen
Dato for fastsettelse av årsregnskapet: 30.06.2021

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, 11.08.2022



Resultatregnskap

Beløp i: USD	Note	2020	2019
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		11 634 000	12 605 000
Sum inntekter		11 634 000	12 605 000
Kostnader			
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 045 000	2 092 000
Annen driftskostnad		4 394 000	4 025 000
Annen driftskostnad		46 000	89 000
Sum kostnader		6 485 000	6 206 000
Driftsresultat		5 149 000	6 399 000
Finansinntekter og finanskostnader			
Annen finansinntekt		1 464 000	1 289 000
Sum finansinntekter		1 464 000	1 289 000
Annen finanskostnad		1 512 000	2 443 000
Annen finanskostnad		20 000	100 000
Sum finanskostnader		1 532 000	2 543 000
Netto finans		-68 000	-1 254 000
Ordinært resultat før skattekostnad		5 081 000	5 145 000
Ordinært resultat etter skattekostnad		5 081 000	5 145 000
Årsresultat		5 081 000	5 145 000



Balanse

Beløp i: USD	Note	2020	2019
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Skip, rigger, fly og lignende		58 516 000	60 526 000
Sum varige driftsmidler		58 516 000	60 526 000
Finansielle anleggsmidler			
Lån til foretak i samme konsern		29 976 000	28 114 000
Sum finansielle anleggsmidler		29 976 000	28 114 000
Sum anleggsmidler		88 492 000	88 640 000
Omløpsmidler			
Varer			
Fordringer			
Andre fordringer		99 000	143 000
Andre fordringer		2 848 000	1 246 000
Sum fordringer		2 947 000	1 389 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		3 865 000	5 498 000
Sum bankinnskudd, kontanter og lignende		3 865 000	5 498 000
Sum omløpsmidler		6 812 000	6 887 000
SUM EIENDELER		95 304 000	95 527 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		0	0



Balanse

Beløp i: USD	Note	2020	2019
Annen innskutt egenkapital		33 479 000	33 479 000
Sum innskutt egenkapital		33 479 000	33 479 000
Opptjent egenkapital			
Annen egenkapital		22 758 000	17 677 000
Sum opptjent egenkapital		22 758 000	17 677 000
Sum egenkapital		56 237 000	51 156 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner		33 551 000	38 102 000
Sum annen langsiktig gjeld		33 551 000	38 102 000
Sum langsiktig gjeld		33 551 000	38 102 000
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		4 551 000	4 551 000
Leverandørgjeld		517 000	1 075 000
Annen kortsiktig gjeld		412 000	616 000
Annen kortsiktig gjeld		36 000	27 000
Sum kortsiktig gjeld		5 516 000	6 269 000
Sum gjeld		39 067 000	44 371 000
SUM EGENKAPITAL OG GJELD		95 304 000	95 527 000



Auto Marine Transport Inc.
Annual Report
For the year ended 31 December 2020

Company Registration Numbers:
Cayman Islands MC-272718
Norwegian 918113584

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Auto Marine Transport Inc. Board of Directors' Report 2020

THE COMPANY

Auto Marine Transport Inc. ("Auto Marine Transport" or "Company") operates as a tonnage provider to the car carrier market. The Company owns two vessels: Siem Cicero and Siem Socrates which were both delivered in 2017. Siem Cicero and Siem Socrates are both chartered out to Siem Car Carriers AS on a five year time charter at a profitable rate. The company does not conduct any research and development activities.

The Company has offices in Kristiansand, but has a management agreement with Siem Shipping UK Ltd., for day-to-day operations. The financial statements are prepared in USD, which is the Company's functional currency.

GOING CONCERN ASSUMPTION

At the end of 2020, the Company's Equity was USD 56.2 million (2019: 51.1 million). The Board has taken into account its estimate of the future earnings, operating expenses and cash flow, and the present financing arrangements, and has concluded that the financial statements should be prepared under the going concern assumption in accordance with paragraph 3-3 of the Norwegian Accounting Act. The Board is of the opinion that the financial statements, including notes, provide a true and fair picture of the Company's operations and financial position.

STATEMENT OF FINANCIAL POSITION, FINANCING AND CASH FLOW

In 2020, the Company reported freight revenue of USD 11.6 million (2019: USD 12.6 million). The operating gain was USD 5.1 million (2019: gain USD 6.4 million). Net financial expense was USD 0.1 million (2019: USD 1.2). The income statement in Auto Marine Transport showed a profit before taxation of USD 5.1 million (2019: profit of USD 5.1 million) which the Board proposes to transfer to other equity. The Company's equity 31 December 2020 was USD 56.2 million. The cash flow from operations was a net inflow of USD 4.8 million (2019: net inflow of USD 6.1 million). The cash balance at the end of the year was USD 3,865,489. The Company is continuing to meet its loan obligations with no stress on cashflow. The Company's liquidity in 2020 has been satisfactory.

MANAGEMENT AND ORGANISATION

During 2020, the Company did not have any employees. The Company has adopted a policy of non-discrimination on grounds of gender. The Board consists of three men.

SHAREHOLDER INFORMATION

Siem Shipping Norway AS owns 100% of the shares in Auto Marine Transport Inc. By the end of 2020, the Company had a total of 1 issued and outstanding shares, each with par value USD 1.



Auto Marine Transport Inc. Board of Directors' Report 2020

SAFETY AND ENVIRONMENTAL ISSUES

Auto Marine Transport's policy is to operate in compliance with all flag and international regulations concerning safety and environment protection with the objective of achieving accident and pollution-free operations.

FINANCIAL RISK AND OUTLOOK

As an international shipping company, Auto Marine Transport is exposed to a number of financial risks. The fluctuations in foreign exchange rates, interest rates, bunker prices and credit risks all have an effect on the Company's assets, liabilities, credit worthiness, liquidity, profit and loss and cash flow.

The Company's interest bearing loan is based on a floating interest rate (LIBOR). During 2020, the Company did not use swaps or other financial instruments to hedge interest rate fluctuations.

The majority of the transactions, assets and liabilities of the Company are denominated in USD, which is also defined as the Company's functional currency. All revenue is denominated in USD.

The Company's credit risk is primarily attributable to its trade and other short term-receivables. The amounts presented in the balance sheet are net of provisions for doubtful receivables, estimated by management based on their prior experience and their assessment of the current economic environment.

At present, the Company and its operations are affected by the worldwide spread of the COVID-19 virus. This pandemic spread affects all international shipping. Conducting crew changes within the agreed timeframes has been difficult due to worldwide travel restrictions; a lack of workers has affected the company's ability to carry out repair and some cargo operations have been hampered. The final effect that the COVID-19 pandemic will have on international shipping and consequently on the Company, cannot be fully assessed at this point in time.

The Board of Directors of Auto Marine Transport Inc.
30 June 2021

Arne Johannes Andersen

Glenn Pettersen

Svein Andresen




Income Statement for the year ended 31 December 2020

	Note	2020	2019
		USD	USD
Revenue	2	11,633,712	12,605,400
Cost of sales	3	(4,393,830)	(4,025,303)
Gross profit		7,239,882	8,580,097
Administrative expenses	4/5	(46,272)	(89,349)
Depreciation	8/9	(2,044,581)	(2,092,005)
Operating gain		5,149,029	6,398,743
Interest receivable and similar income	18	1,464,833	1,289,409
Interest payable and similar charges		(1,512,372)	(2,443,839)
Net loss on foreign exchange	6	(20,311)	(99,371)
Profit on ordinary activities before taxation		5,081,179	5,144,941
Taxation	7	-	-
Retained profit after taxation for the year		5,081,179	5,144,941
Disclosures:			
Transferred to equity	17	(5,081,179)	(5,144,941)

Statement of Financial Position
as at 31 December 2020

	Note	31 Dec 2020	31 Dec 2019
		USD	USD
ASSETS			
Tangible fixed assets			
Vessels	8	57,829,796	59,740,472
Dry-docking	9	686,337	60,112
Vessels under construction	10	-	725,111
		58,516,133	60,525,695
Long-term financial assets			
Long-term receivables - group companies	18	29,975,531	28,113,516
Total non-current assets		88,491,664	88,639,210
Current assets			
Inventory		98,937	143,382
Trade and other short-term receivables	11/18	2,847,560	1,246,174
Cash and cash equivalents	19	3,865,491	5,497,522
Total current assets		6,811,989	6,887,079
Total assets		95,303,653	95,526,289
EQUITY AND LIABILITIES			
Paid-in Capital			
Called up share capital	15	1	1
Share premium	16	33,478,715	33,478,715
Total paid-in equity		33,478,716	33,478,716
Other Equity			
Retained earnings	17	22,758,348	17,677,169
Total other equity		22,758,348	17,677,169
Total equity		56,237,064	51,155,885
LIABILITIES			
Creditors - amounts falling due after one year	13/14	33,550,830	38,102,028
Total long-term liabilities		33,550,830	38,102,028
Creditors - amounts falling due within one year	12/18	5,515,759	6,268,375
Total short-term liabilities		5,515,759	6,268,375
Total liabilities		39,066,589	44,370,403
Total equity and liabilities		95,303,653	95,526,288


Arne Johannes Andersen
Director

30 June 2021

Glenn Pettersen
Director


Svein Andresen
Director



Statement of Cash Flows
For the year ended 31 December 2020

	2020	2019
	USD	USD
Cash flow from operations		
Profit before income taxes	5,081,179	5,144,941
Depreciation/Amortisation	2,044,581	2,092,005
Change in inventories	44,445	9,931
Change in trade debtors	(2,169,041)	1,325,725
Change in trade creditors	(558,564)	(1,539,188)
Change in other items	373,039	(878,661)
Net cash flow from operations	4,815,640	6,154,754
Cash flow from investments		
Changes in loans to Group companies	(1,862,015)	(9,687,191)
Purchase of fixed assets	(760,131)	-
Cancellation of vessel build	725,110	1,714,760
Net cash flow from investments	(1,897,036)	(7,972,431)
Cash flow from financing		
Payments to repay loan debt	(4,550,635)	(4,551,198)
Net cash flow from financing activities	(4,550,635)	(4,551,198)
Net change in cash and cash equivalents	(1,632,031)	(6,368,875)
Cash and cash equivalents 1 January	5,497,522	11,866,398
Cash and cash equivalents at the end of the period	3,865,489	5,497,520



Notes to the Accounts

Note 1—Accounting policies

Basis of accounting

The annual accounts have been prepared in compliance with the Accounting Act and accounting principles generally accepted in Norway. The functional and reporting currency of the company is USD.

Use of estimates

The preparation of financial statements in compliance with the Accounting Act requires the use of estimates. The application of the company's accounting principles also require management to apply assessments. Areas which to a great extent contain such assessments, a high degree of complexity, or areas in which assumptions and estimates are significant for the financial statements, are described in the notes.

Revenue

Revenue consists of time-charter earnings from the vessels being on time-charter to customers.

Income and expenses related to voyages of vessels have been accrued on the basis of the number of days the voyage lasted in the fiscal year. A voyage is defined as starting after unloading from the previous voyage. Expenses in connection with freight-seeking days are expensed as incurred.

Administrative expenses

The administrative expenses in the Income Statement consists of audit fees, legal fees, management fees and sundry expenses.

Classification of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets relating to the trading cycle have been classified as current assets. Other receivables are classified as current assets if they are to be repaid within one year after the transaction date. Similar criteria apply to liabilities. Borrowings are recognised initially at nominal value.

Borrowing costs are recorded initially as fixed assets, and charged as interest costs on a straight-line basis within the terms of the loans.

Current assets are recognised at the lower of cost and fair value. Short term debt is recognised at nominal amount. Fixed assets are recognised at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments maturing within 90 days from the date of acquisition that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

Fixed assets

Vessels are valued at cost less accumulated depreciation and impairment charges. Ordinary depreciation is on a straight-line basis and determined by an estimate of the remaining useful economic life of the asset at the time of acquisition. Estimated scrap values have been taken into account. If the recoverable amount of an asset is lower than the carrying amount the difference must be written off as an impairment charge, providing the difference is material and of a permanent nature. The Company estimates the economic life of the vessels to be 30 years.

Capitalised projects—vessels under construction

Instalments on newbuild contracts are classified as non-current tangible assets. Direct costs related to the on-site supervision and other pre-delivery construction costs are capitalised per vessel. General and specific borrowing costs directly related to the acquisition, construction or production of qualifying vessels are added to the cost of those vessels, until such time as the vessels are substantially ready for their intended use or sale. All other borrowing costs are recognized in the profit or loss in the period in which they are incurred.



Notes to the Accounts

Note 1—Accounting policies (continued)

Dry-dock

Dry-docking costs are capitalised and amortised over the period until next scheduled dry-dock, ranging from 3 to 5 years.

Foreign currencies

The consolidated financial statements are presented in USD, which is the functional and reporting currency of the Company. The vessels, interest-bearing debt and most of the operating revenue and expenses are denominated in USD. The NOK/USD exchange rate at 31 December 2020 was 8.5326 and the average exchange rate in 2020 was 9.3702 (2019: 8.7803, 8.78909 respectively).

Transactions in foreign currency are converted based on the exchange rate on the transaction date. Current entries in foreign currency are converted to USD based on the exchange rate on the balance sheet date. Non current entries are measured based on historical cost, expressed in foreign currency. Non current entries, which are measured based on fair value in foreign currency, are translated based on the exchange rate on the balance sheet date. Changes in currency are recognized in the profit and loss account.

Stocks

Inventory comprises of stores of fuel oil and diesel oil (bunkers) remaining on board vessels at the balance sheet date. Bunkers are recorded at the lower of historic cost, as defined by the FIFO (first in first out) method and net realisable value.

Provisions

Provisions are made for liabilities that are probable and can be quantified with a reasonable level of certainty.

Taxation

The tax charge in the income statement includes both payable taxes for the period and changes in deferred tax. Deferred tax is calculated at relevant tax rates on the basis of the temporary differences which exist between accounting and tax values, and any carry forward losses for tax purposes at the year-end. Tax enhancing or tax reducing temporary differences, which can be reversed or may be reversed in the same period, have been eliminated. The disclosure of deferred tax benefits on net tax reducing differences which have not been eliminated, and carry forward losses, is based on estimated future earnings. Deferred tax and tax benefits which may be shown in the balance sheet are presented net.

Tax payable and deferred tax is recognized directly against equity if the tax position relates to equity transactions.

Debtors

Trade debtors and other debtors are recognised in the balance sheet at nominal value after provision for bad debts. The bad debts provision is made on basis of an individual assessment of each debtor and an additional provision is made for other debtors to cover expected losses. Significant financial problems with customers, the likelihood that the customer will go bankrupt or experience financial restructuring, postponements and insufficient payments, are considered indicators that the debtors should be written down.

Other debtors, both current and long term, are recognised at the lower of nominal and net realisable value. Net realisable value is the present value of estimated future payments. Any material write-downs are recognized and reported in the accounts, any provisions for bad debts are valued the same way as for trade debtors.

Liabilities

Liabilities, with the exception of certain liability provisions, are recognised in the balance sheet at nominal amount.

Subsequent events

New information concerning affairs existing at year-end regarding the financial year is included in the Profit and Loss Accounts and the Balance Sheet in accordance with accounting principles. Material events arising after year-end are disclosed in the notes.



Notes to the Accounts

Note 1—Accounting policies (continued)

Operating leases

For operating leases, the lease payments (i.e. a time-charter hire or bareboat hire) are recorded as ordinary operating expenses or income, and are charged to profit and loss on a straight-line basis over the term of the relevant lease. Under the bareboat contracts, the Group has an obligation to pay periodic maintenance. The estimated costs for such maintenance are recorded as an expense over the period until the next docking takes place.

Cash Flow statement

The cash flow statement has been prepared according to the indirect method. Cash and cash equivalents include cash, bank deposits, and other short term investments which immediately, and with minimal exchange risk, can be converted into known cash amounts with due dates less than three months from purchase date.

Asset Impairments

Impairment tests are carried out if there is indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is performed on the lowest level of fixed assets at which independent cashflows can be identified. If the carrying amount is higher than both the fair value less cost to sell and recoverable amount (net present value of future use/ownership), the asset is written down to the highest of fair value less cost to sell and the recoverable amount.

Previous impairment charges, except writedown of goodwill, are reversed in later periods if the conditions causing the write-down are no longer present.



Notes to the Accounts

Note 2—Operating Income

	2020	2019
	USD	USD
Freight Income, T/C	11,605,025	12,576,200
Other Income	28,687	29,200
Total	11,633,712	12,605,400
Activity distribution		
Freight	11,633,712	12,605,400
Total	11,633,712	12,605,400
Geographical distribution		
Norway	11,633,712	12,605,400
Total	11,633,712	12,605,400

Note 3—Cost of sales

Cost of sales includes the following items in relation to voyage expenses:

	2020	2019
	USD	USD
Crew payroll	2,207,011	2,257,247
Lube oil and consumables	170,434	209,354
Spare parts, maintenance and repair	1,162,287	850,471
Insurance	287,977	234,803
Other operating expenses	566,121	473,429
Total	4,393,830	4,025,303

Note 4—Administrative expenses

	2020	2019
	USD	USD
Admin Fees - STAR Reefers UK	20,000	20,000
Consultants fee	107	91
Legal fees	18,543	52,428
Auditors' remuneration – audit services	7,622	4,241
Sundry Expenses	-	12,589
Total	46,272	89,349

Note 5—Directors emoluments and employees

There was an average of three directors of the company during the period. The directors received no remuneration from the company during the period. The company had no employees during 2020 (2019: None).



Notes to the Accounts

Note 6—Foreign currency gain/(loss)

	2020	2019
	USD	USD
Foreign currency gain	2,591	40,117
Foreign currency loss	(22,902)	(139,488)
Net foreign exchange gain/(loss)	(20,311)	(99,371)

Note 7—Tax on profit on ordinary activities

	2020	2019
	USD	USD
<i>Temporary differences:</i>		
Ships	14,657,779	11,043,742
Net temporary differences	14,657,779	11,043,742
Tax losses carried forward	-27,541,968	-28,911,488
Basis for deferred tax:	-12,884,189	-17,867,746
Deferred tax:	-2,834,522	-3,930,904
Deferred tax not shown in the balance sheet	2,834,522	3,930,904
Deferred tax in the balance sheet	-	-

The reason deferred tax benefit are not reflected in the balance sheet is that historical results create doubt that future taxable profits will be sufficient to utilise the tax benefit.

	2020	2019
	USD	USD
Basis for income tax expense, changes in deferred tax and tax payable		
Result before taxes	5,081,179	5,144,941
Basis for the tax expense for the year:	5,081,179	
Change in losses carried forward	-1,369,521	
Currency variation converting tax base from NOK to USD	-97,621	-40,014
Change in temporary differences:	-3,614,037	-6,162,002
Basis for payable taxes in the income statement:	-0	-1,057,075
+/- Group contribution received/given:	-	-
Taxable income (basis for payable taxes in the balance sheet):	-0	-1,057,075

Components of the income tax expense

Payable tax on this year's result		
Adjustment in respect of priors	-	-
Total payable tax	-	-
Change in deferred tax based on original tax rate		
Tax expense	-	-

**Note 7—Tax on profit on ordinary activities (continued)**

	2020	2019
	USD	USD
Reconciliation of the tax expense		
Result before taxes	5,081,179	5,144,941
Calculated tax	1,117,859	1,131,887
Tax expense	-	-
Difference	1,117,859	1,131,887
The difference consist of:		
Effect of changes in tax rate (from 23% to 22%)	-	-
Change in deferred tax asset not recognised	1,096,383	1,187,830
Currency variation converting tax base from NOK to USD	21,477	-55,941
Sum explained differences	1,117,860	1,131,887
Payable taxes in the balance sheet		
Payable tax in the tax charge	-	-
Tax effect of group contribution	-	-
Payable tax in the balance sheet	-	-

Note 8—Vessels

	2020	2019
	USD	USD
Vessels cost, 1 January	64,397,562	64,397,562
Vessel cost, 31 December	64,397,562	64,397,562
Accumulated depreciation, 1 January	(4,657,089)	(2,746,412)
Depreciation	(1,910,676)	(1,910,677)
Accumulated depreciation, 31 December	(6,567,765)	(4,657,089)
Net book value, 31 December	57,829,796	59,740,472

Vessels presently owned by the Company are considered to have an economic life of 30 years and are depreciated on a straight-line basis after reduction of an estimated salvage value and sales costs.



Notes to the Accounts

Note 9—Dry-docking

	2020	2019
	USD	USD
Drydocking cost, 1 January	468,473	468,473
Additions during year	760,131	-
Drydocking cost, 31 December	1,228,604	468,473
Accumulated amortisation, 1 January	(408,361)	(227,033)
Amortisation	(133,905)	(181,328)
Accumulated amortisation, 31 December	(542,266)	(408,361)
Net book value, 31 December	686,337	60,112

Dry-docking costs are amortised over the period until the next scheduled dry-dock, ranging from three to five years.

Note 10—Capitalised projects - vessels under construction

	2020	2019
	USD	USD
Vessels under Construction: 1 January	725,111	2,439,870
Cancellation of projects	(725,111)	(1,714,760)
31 December	-	725,111

Note 11—Trade and other short-term receivables

	2020	2019
	USD	USD
Trade and other receivables	2,198,709	29,667
Prepayments and accrued income	648,852	1,216,507
Total	2,847,560	1,246,174

The balances above include amounts owed from other companies within the Siem Industries Group, for more information please see Note 17-Intercompany transactions.



Notes to the Accounts

Note 12—Creditors - amounts falling due within one year

	2020	2019
	USD	USD
Trade creditors	(516,609)	(1,075,173)
Accruals and deferred income	(411,742)	(615,841)
Amounts owing to group undertakings	(36,210)	(26,726)
Short-term portion of interest bearing debt	(4,551,198)	(4,550,635)
Total	(5,515,759)	(6,268,376)

The balances above include amounts owed to other companies within the Siem Industries Group, for more information please see Note 17-Intercompany transactions.

Note 13—Creditors - amounts falling due after one year

	2020	2019
	USD	USD
Long-term portion of interest bearing debt	(33,550,830)	(38,102,028)
Total	(33,550,830)	(38,102,028)

Note 14—Interest-bearing mortgage debt

	2020	2019
	USD	USD
Current Portion	(4,551,198)	4,550,635
Long-term Portion		
1 to 5 years	(33,550,830)	38,102,028
31 December	(38,102,028)	42,652,663

The Company has two bank facilities. The first loan relates to Siem Cicero, the original loan amount was USD41.5 million. The outstanding amount per 31 December 2020 was USD29.4 million. The facility carries an interest rate of Libor plus a margin of 2.0% , an arrangement fee of 0.7% and a commitment fee of 1.0%.

The second bank facility amounts to USD9.0 million and carries an interest rate of LIBOR plus a margin of 2.325% and an arrangement fee of 0.7%.

See note 7 for disclosure of book values of the mortgaged assets.



Notes to the Accounts

Note 15—Share capital

	2020	2019
	USD	USD
Issue of Ordinary shares	1	1

The Company's authorized share capital is USD 1 comprising 1 ordinary share of USD 1 each.

All shares are owned by Siem Shipping Norway AS.

Note 16—Share premium

	2020	2019
	USD	USD
Opening paid-in capital	33,478,715	33,478,715
Total	33,478,715	33,478,715

Note 17—Retained earnings

	2020	2019
	USD	USD
Retained earnings 1 January	17,677,169	12,532,228
Profit for the period	5,081,179	5,144,941
Total	22,758,348	17,677,169



Notes to the Accounts

Note 18—Intercompany transactions

	2020	2019
	USD	USD
Loans		
Loans to group companies		
Siem Shipping Norway AS	29,570,093	28,113,516
Siem Shipowning Inc	405,438	-
Interest received on loans		
Siem Shipping Norway AS	1,456,577	1,275,923
Siem Shipowning Inc	-	-
Trade and other short-term receivables/(payables)		
Trade receivables		
Siem Shipowning I Norway AS	2,150,000	-
Trade creditors		
Siem Shipping UK Limited	-97,968	-77,968
Siem Car Carriers AS	-75,761	-39,829
Transactions between related parties		
Sales of goods and services		
Siem Car Carriers (freight income)	11,705,494	12,659,932
Purchase of goods and services		
Siem Shipping UK Limited (management services)	20,000	20,000
Siem Shipping UK Limited - Poland (management services)	240,000	240,000

Interest received includes interest on the loan to Siem Shipping Norway AS which has been charged at a fixed rate of 5% p.a. (2019: 5%)

Note 19—Cash and cash equivalents

At 31 December 2020, cash includes restricted cash of USD 1,000,000 relating to minimum liquidity covenants in relation to the loan facilities with the Bank regarding *Siem Socrates* and *Siem Cicero*.



Notes to the Accounts

Note 20—Ultimate parent company

The Company's immediate parent is Siem Shipping Norway AS, registered in Norway. The Company's ultimate parent company is Siem Industries S.A., a company registered in the Cayman Islands. The financial statements of the parent company's can be obtained from Siem Shipping UK Ltd, 40 Brighton Road, Sutton, SM2 5BN, United Kingdom.

Note 21—Events occurring after the reporting period

At present, the Company and its operations are affected by the worldwide spread of the COVID-19 virus. This pandemic spread affects all international shipping. Conducting crew changes within the agreed timeframes has been difficult due to worldwide travel restrictions; a lack of workers has affected the company's ability to carry out repair and some cargo operations have been hampered. The final effect that the COVID-19 pandemic will have on international shipping and consequently on the Company, cannot be fully assessed at this point in time.

In June 2021, the Company entered into an agreement to sell *Siem Socrates* which will complete in Q2 2022.



To the General Meeting of Auto Marine Transport Inc

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Auto Marine Transport Inc, which comprise the statement of financial position as at 31 December 2020, the income statement and the statement of cash flows for the year then ended, and notes to the accounts, 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.

Other information

Management is responsible for the other information. The other information comprises information in the annual report, except 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.

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.

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State authorised public accountants, members of The Norwegian Institute of Public Accountants, and
authorised accounting firm*



Independent Auditor's Report - Auto Marine Transport Inc



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 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 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.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to <https://revisorforeningen.no/revisjonsberetninger>

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Independent Auditor's Report - Auto Marine Transport Inc



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 and the going concern assumption 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.

Oslo, 30 June 2021
PricewaterhouseCoopers AS

Bjørn Lund
State Authorised Public Accountant

(This document is signed electronically)

(3)



 Securely signed with Brevio

Auto Marine Transport Inc - Revisors beretning 202

Signers:

Name	Method	Date
Lund, Bjørn	BANKID_MOBILE	2021-06-30 22:20

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Skatteetaten

Saksbehandler Rune Tystad	Deres dato 16.05.2017	Vår dato 29.06.2017
Telefon 97759464	Deres referanse Svein A. Andersen	Vår referanse 2017/512020

PRICEWATERHOUSECOOPERS AS
Postboks 447
4664 KRISTIANSAND S

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk språk for Auto Marine Transport Inc., org.nr. 918 113 584

Vi viser til deres brev av 16. mai 2017 der dere søker om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for Auto Marine Transport Inc.

Skattedirektoratet gir på bakgrunn av en konkret helhetsvurdering Auto Marine Transport Inc. dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen forutsetter at 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 deres søknad gjengis:

Auto Marine Transport Inc. inngår som et heleid datterselskap av Star Reefers AS, org. nr. 978 644 384, som igjen er heleid datterselskap av Siem Shipping Inc. som var notert på Oslo Børs inntil 14. februar 2017 med Oslo Børs ticker SSI. Siem Industries Inc. som har en obligasjon notert på Oslo Børs med Oslo Børs ticker SIEIN, eier igjen 83% av aksjene i Siem Shipping Inc. Morselskapet i konsernet med tilhørende datterselskaper har engelsk som arbeidsspråk.

Selskapet ble stiftet i 2014, med det formål å skulle håndtere bygging av bilskip.

2 av 3 styremedlemmer i Auto Marine Transport Inc. er norske. Imidlertid er årsregnskapet til selskapet også av stor interesse for lederne og eierne av Siem Industries Inc. hvor flertallet av styremedlemmene er engelskspråklige. I tillegg opererer selskapet innen shipping-bransjen der engelsk er det klart dominerende språket.

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."

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Se www.skatteetaten.no
Org.nr: 996250318

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800 80 000
Telefaks
22 17 08 60



I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap m.v., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

”Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter Skattedirektoratets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har Skattedirektoratet lagt vekt på at selskapet er en filial av et utenlandsk selskap. Videre er det vektlagt at selskapet operer innen en bransje der engelsk er det dominerende språket og at det inngår i et konsern der arbeidsspråket 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