



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 990 648 506
Organisasjonsform: Aksjeselskap
Foretaksnavn: ABAN INTERNATIONAL NORWAY AS
Forretningsadresse: Johan Halvorsens vei 8
1410 KOLBOTN

Regnskapsår

Årsregnskapets periode: 01.04.2021 - 31.03.2022

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: PricewaterhouseCoopers AS
Dato for fastsettelse av årsregnskapet: 10.10.2022

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 12.10.2023



Resultatregnskap

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	11	51 000	56 000
Depreciation and amortisation expenses	16		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		
Other expenses	10, 11	183 000	497 000
Sum kostnader		234 000	553 000
Driftsresultat		-234 000	-553 000
Finansinntekter og finanskostnader			
Income from other group companies	13		
Other financial income	13	4 000	5 000
Sum finansinntekter		4 000	5 000
Annen rentekostnad	13		
Other financial expenses	2, 13	4 262 000	103 580 000
Sum finanskostnader		4 262 000	103 580 000
Netto finans		-4 258 000	-103 575 000
Ordinært resultat før skattekostnad		-4 492 000	-104 128 000
Income tax expense	9		
Ordinært resultat etter skattekostnad		-4 492 000	-104 128 000
Årsresultat		-4 492 000	-104 128 000
Årsresultat etter minoritetsinteresser		-4 492 000	-104 128 000
Totalresultat		-4 492 000	-104 128 000
Overføringer og disponeringer			
Udekket tap		-4 492 000	-104 128 000
Sum overføringer og disponeringer	7	-4 492 000	-104 128 000



Balanse

Beløp i: USD	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern	2	47 958 000	47 958 000
Sum finansielle anleggsmidler		47 958 000	47 958 000
Sum anleggsmidler		47 958 000	47 958 000
Omløpsmidler			
Varer			
Sum varer	17		
Other financial instruments	3		
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	5	729 000	41 000
Sum bankinnskudd, kontanter og lignende		729 000	41 000
Sum omløpsmidler		729 000	41 000
SUM EIENDELER		48 686 000	47 999 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Share capital	6, 7	36 840 000	36 840 000
Overkurs	6, 7		1 195 107 000
Annen innskutt egenkapital	6, 7		
Sum innskutt egenkapital		36 840 000	1 231 947 000
Opptjent egenkapital			
Other equity		-155 970 000	-1 346 584 000
Sum opptjent egenkapital	7	-155 970 000	-1 346 584 000



Balanse

Beløp i: USD	Note	2022	2021
Sum egenkapital		-119 130 000	-114 637 000
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	4, 8		
Long term intercompany debt	12		
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions	8	67 117 000	67 117 000
Leverandørgjeld		29 000	20 000
Public duties payable		1 000	1 000
Current part of long-term debt	4		
Other current liabilities	8, 12	100 669 000	95 499 000
Sum kortsiktig gjeld		167 816 000	162 636 000
Sum gjeld		167 816 000	162 636 000
SUM EGENKAPITAL OG GJELD		48 686 000	47 999 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Journalnummer: 2022 942600

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: ABAN INTERNATIONAL NORWAY AS
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1410 KOLBOTN

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

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Brønnøysundregistrene, 14.11.2022



Organisasjonsnr: 990 648 506
ABAN INTERNATIONAL NORWAY AS

RESULTATREGNSKAP

Beløp i: USD	Note	2022	2021
RESULTATREGNSKAP			
Kostnader			
Employee benefits expense	11	51 000	56 000
Depreciation and amortisation expenses	16		
Nedskrivning av varige driftsmidler og immaterielle eiendeler	2		
Other expenses	10, 11	183 000	497 000
Sum kostnader		234 000	553 000
Driftsresultat		-234 000	-553 000
Finansinntekter og finanskostnader			
Income from other group companies	13		
Other financial income	13	4 000	5 000
Sum finansinntekter		4 000	5 000
Annen rentekostnad	13		
Other financial expenses	2, 13	4 262 000	103 580 000
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Organisasjonsnr: 990 648 506
ABAN INTERNATIONAL NORWAY AS

BALANSE

Beløp i: USD Note 2022 2021

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Finansielle anleggsmidler

Investering i annet foretak i samme konsern	2	47 958 000	47 958 000
Sum finansielle anleggsmidler		47 958 000	47 958 000
Sum anleggsmidler		47 958 000	47 958 000

Omløpsmidler

Varer

Sum varer 17

Other financial instruments 3

Bankinnskudd, kontanter og lignende

Cash and cash equivalents	5	729 000	41 000
Sum bankinnskudd, kontanter og lignende		729 000	41 000
Sum omløpsmidler		729 000	41 000

SUM EIENDELER **48 686 000** **47 999 000**

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Share capital	6, 7	36 840 000	36 840 000
Overkurs	6, 7		1 195 107 000
Annen innskutt egenkapital	6, 7		
Sum innskutt egenkapital		36 840 000	1 231 947 000

Opptjent egenkapital

Other equity		-155 970 000	-1 346 584 000
Sum opptjent egenkapital	7	-155 970 000	-1 346 584 000

Sum egenkapital **-119 130 000** **-114 637 000**

Gjeld

Langsiktig gjeld

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner 4, 8



Long term intercompany debt 12			
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Liabilities to financial institutions 8		67 117 000	67 117 000
Leverandørgjeld		29 000	20 000
Public duties payable		1 000	1 000
Current part of long-term debt 4			
Other current liabilities 8, 12		100 669 000	95 499 000
Sum kortsiktig gjeld		167 816 000	162 636 000
Sum gjeld		167 816 000	162 636 000
SUM EGENKAPITAL OG GJELD		48 686 000	47 999 000



Organisasjonsnr: 990 648 506
ABAN INTERNATIONAL NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
1.00

Omløpsmidler Startdato Sluttdato Endring

Skattemessig fremf.undersk. Startdato Sluttdato Endring

Kortsiktig gjeld Startdato Sluttdato Endring



To the General Meeting of Aban International Norway AS

Independent Auditor's Report

Disclaimer of Opinion

We were engaged to audit the financial statements of Aban International Norway AS (the Company), which comprise the balance sheet as at 31 March 2022, the income statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the Company. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for Disclaimer of Opinion

1. Going concern

As disclosed in Note 1 to the financial statements, in preparing the financial statements, the Board of Directors have considered the operations of the Company as going concerns notwithstanding that the Company incurred a net loss of US\$4,492,000 (2021: US\$104,128,000) for the financial year ended 31 March 2022, and as at that date, the Company is in net liabilities position of US\$119,130,000 (2021: US\$114,637,000).

We draw attention to Note 1 and Note 7 in the financial statements which states that the rigs of the associated companies, Deep Drilling Investment Pte. Ltd and its subsidiaries ("DDIPL Group"), have been pledged as securities for the borrowings for the intermediate holding corporation Aban Holdings Pte. Ltd. ("AHPL") and its subsidiary corporations ("AHPL Group"), which has defaulted on its payment which have fallen due and has breached the covenants of the borrowings. The lenders have issued recall notices to AHPL Group for these borrowings. As of the date of this report, AHPL and the Group are in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan. The Company is dependent upon AHPL Group reaching agreement with its banks. As disclosed in Note 1 and Note 7, the need to conclude such agreement, along with other matters as set forth in Note 1 and Note 7, indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as going concern. Nevertheless, the Board of Director believes that the use of the going concern assumption on the preparation of the financial statements of the Company for the financial year ended 31 March 2022 is still appropriate after taking into consideration the above actions and measures.

PricewaterhouseCoopers AS, Gravane 26, Postboks 447, NO-4664 Kristiansand
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



Independent Auditor's Report - Aban International Norway AS



The ability of the Company to continue in operational existence in the foreseeable future and to meet their financial obligations as and when they fall due are dependent on whether the lenders will approve of an appropriate debt resolution plan and it is uncertain whether the Company will raise further funds through any fund raising exercises.

If the Company is unable to continue in operational existence in the foreseeable future, the Company may be unable to discharge their liabilities in the normal course of business and adjustments may have to be made to reflect the situation that the investment in associated company may need to be realised other than in the normal course of business and at amounts which could differ significantly from the amounts at which they are currently recorded in the balance sheets. The financial statements do not include any adjustment which may arise from these uncertainties.

Due to these circumstances we have not been able to establish whether the going concern basis of preparation of the accompanying financial statements of the Company is appropriate, and consequently whether the recognised value of the Company's liabilities and investment in associated entities including related elements in the balance sheet and income statement should have been adjusted.

2. Investment in associated company

As disclosed in Note 2 to the financial statements, the fair value of the associated company amounting to US\$47,958,000 (2021: US\$47,958,000) is an estimate with a high degree of estimation uncertainty. Management has determined that the carrying amounts of the investment in associated company is the higher of recoverable amount and value in use.

Based on the latest financial performance and position of the associated company, immediate and intermediate holding corporation as well as other information made available to us, we are unable to obtain sufficient appropriate audit evidence in respect of the management's assessment of the recoverability of the investments in associated company as at 31 March 2022. Consequently, we are unable to determine whether any adjustments in respect of the carrying amounts of investment in associated company is necessary.

3. Incompleteness of bank confirmations and accrued interest on loan to financial institutions

We are unable to obtain bank confirmations for the Company's bank borrowings of US\$67,117,000 (2021: US\$67,117,000) and associated accrued interests of US\$29,471,000 (2021: US\$25,214,000) respectively as at 31 March 2022.

There are also no practicable audit procedures available to us to verify these balances and transactions. As a result, we are unable to ascertain the accuracy and completeness of the aforesaid bank borrowings. In addition, we are unable to verify the completeness of the Company's transactions with the banks for the aforesaid bank borrowings. Consequently, we are unable to determine whether the recognised value of the bank borrowings in the financial statement and the related disclosures should have been adjusted in respect of unrecorded and/or undisclosed information from and transactions and facilities with the banks.

(2)



Independent Auditor's Report - Aban International Norway AS



Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

The Board of Directors and the Managing Director (management) are responsible for the preparation of financial statements that give a true and fair view 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Company's financial statements in accordance with International Standards on Auditing, and to issue an auditor's report. However, because of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Kristiansand, 10 October 2022
PricewaterhouseCoopers AS

Reidar Henriksen
State Authorised Public Accountant



Aban International Norway AS

ANNUAL REPORT
01.04.2021 to 31.03.2022

**Aban International Norway AS**

Income statement 01.04.21 - 31.03.22

Amounts in USD 1 000

Operating income and operating expenses Note	01.04.21-31.03.22	01.04.20-31.03.21	
Employee benefits expense	11	51	56
Other expenses	10, 11	183	497
Total operating expenses		<u>234</u>	<u>553</u>
Result of operations		<u>-234</u>	<u>-553</u>
Financial income and expenses			
Other financial income	13	4	5
Other financial expenses	2, 13	4 262	103 580
Net financial items		<u>-4 258</u>	<u>-103 575</u>
Profit before tax		-4 492	-104 128
Income tax expense	9	0	0
Result of the year		<u>-4 492</u>	<u>-104 128</u>
Ordinary result after tax		<u>-4 492</u>	<u>-104 128</u>
Settling loss brought forward		1 190 614	-104 128
From other reserves		1 195 107	0
Total transfers	7	<u>-4 492</u>	<u>-104 128</u>

**Aban International Norway AS**

Balance sheet at 31.03.22

Amounts in USD 1 000

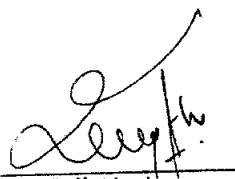
Assets	Note	31.03.22	31.03.21
Non-current financial assets			
Investments in associated companies	2	47 958	47 958
Total non-current financial assets		<u>47 958</u>	<u>47 958</u>
Total non-current assets		<u>47 958</u>	<u>47 958</u>
Current assets			
Debtors			
Cash and cash equivalents	5	729	41
Total current assets		<u>729</u>	<u>41</u>
Total assets		<u>48 686</u>	<u>47 999</u>


**Aban International Norway AS**

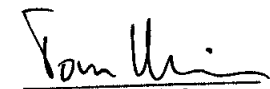
Balance sheet at 31.03.22

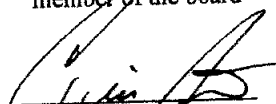
Amounts in USD 1 000

Equity	Note	31.03.22	31.03.21
Paid-in capital			
Share capital	6, 7	36 840	36 840
Other reserves	6, 7	0	1 195 107
Total paid in equity		<u>36 840</u>	<u>1 231 947</u>
Retained earnings			
Other equity		-155 970	-1 346 584
Total retained earnings	7	<u>-155 970</u>	<u>-1 346 584</u>
Total equity		<u>-119 130</u>	<u>-114 637</u>
Liabilities			
Other non-current liabilities			
Current liabilities			
Liabilities to financial institutions	8	67 117	67 117
Trade payables		29	20
Public duties payable		1	1
Other current liabilities	8, 12	100 669	95 499
Total current liabilities		<u>167 816</u>	<u>162 636</u>
Total liabilities		<u>167 816</u>	<u>162 636</u>
Total equity and liabilities		<u>48 686</u>	<u>47 999</u>


Reji Abraham
chairman of the board

Oslo, 28.09.2022

Venkateswara Iyer Parameswaran
member of the board


Tom Mikkelsen
member of the board/General Manager


Geir Worum
member of the board



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2022

Note 1 Accounting principles

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

The financial statements have been prepared in English in accordance with a dispensation from The Norwegian Tax Administration dated 06.06.2011.

Area of operations

The company is a long term financial and strategic investor in the oil and offshore industry. The company is through its associate engaged in activities related to the building and operation off jack up drilling rigs and drilling vessels. ABAN International Norway AS is registered and domiciled in Norway, with headquarters in Kolbotn, outside Oslo.

Classification and valuation of balance sheet items

Assets intended for long term ownership or use have been classified as fixed assets. Assets expected to be realised in, or is intended for sale or consumption in, the entity's normal operating cycle have been classified as current assets. Receivables are classified as current assets if they are expected to be realised within twelve months after the the transaction date. Similar criteria apply to liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are reflected at nominal value.

Fixed assets are carried at historical cost. Fixed assets whose value will deteriorate are depreciated on a straight line basis over the asset's estimated useful life. Fixed assets are written down to net realisable value if a value reduction occurs which is not expected to be temporary. Except for accruals, long term liabilities stated in Norske Kroner are reflected in the balance sheet at nominal value on the establishment date. Accruals are discounted to present value if the time value of money is material.

Trade and other receivables

Trade and other receivables are recognised in the balance sheet at nominal value after deduction of provision for bad debts. The provision for bad debts is estimated on the basis of an individual assessment of each major receivable. In addition, for the remainder of the receivables, a general provision is made based on estimated expected losses.

Foreign currencies

Items denominated in foreign currencies are translated into the exchange rate on the balance sheet date. Buying and selling of foreign currencies are translated at the exchange rate on the transaction point. Hedging that are made to ensure that contractual cash flows are to be seen in relation to these, and unrealised profit or loss is not taken into the accounts. Other instruments are valued and unrealised loss bring an allocation in the balancesheet with an contra entry to financial expenses in the P&L.

Taxes

The tax expense in the income statement consists both of taxes payable for the accounting period, and the period's changes in deferred tax. Deferred tax is calculated as 22% of the temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Temporary differences, both positive and negative, are offset within the same period. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Deferred tax assets and deferred tax liabilities are presented net in the balance sheet.

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2022

Associated companies

Associated companies are evaluated after the equity method. Equity method gives a good understanding of the financial result during the year and the financial position as per year end.

Associates are all entities over which the group has significant influence, but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting. Under the equity method, the investment is initially recognised at cost, and the carrying amount is increased or decreased to recognise the investor's share of the profit or loss of the investee after the date of acquisition. If the ownership interest in an associate is reduced, but significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income is reclassified to profit or loss where appropriate. The group's share of post-acquisition profit or loss is recognised in the income statement, and its share of post-acquisition movements in other comprehensive income is recognised in other comprehensive income with a corresponding adjustment to the carrying amount of the investment. When the group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Investment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. If the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as a financial expense.

Going Concern

In preparing the financial statements, the Board of Directors have considered the operations of the Company as going concern notwithstanding that the Company incurred a net loss of US\$4,492 (2021: US\$104,128) for the financial year ended 31 March 2022. The equity amount at the end of 31. March 2022 is negative by US\$119,130.

In addition, the rigs of the associated companies (DDIPL Group, see note 2) classifies as assets held for sale with carrying amounts of US\$153,246 (2021: US\$313,437 classifies as property, plant and equipment) have been pledged as securities for the borrowings of the associated companies amounting US\$48,008 (2021: US\$57,321) and the borrowings of the intermediate holding corporation Aban Holdings Pte. Ltd. ("AHPL") and its subsidiary corporations amounting to US\$1,788,591 (2021: US\$1,829,791) and US\$1,923,661 (2021: US\$1,974,174) respectively. An impairment loss on the rigs amounting to US\$116,306 (2021: US\$51,161) was made during the financial year ended 31 March 2022. AHPL and the group have defaulted on their payment and breached the covenants of the borrowings. The lenders have issued recall notices for the borrowings. As of the date of this report, AHPL and the Group are in discussions with its lenders to obtain approval for and implementation of an appropriate debt resolution plan.

The above conditions indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as going concern. Nevertheless, the Board of Directors believe that the use of the going concern assumption on the preparation of the financial statements of the Group for the financial year ended 31 March 2022 is still appropriate after taking into consideration of the above actions and measures.

Estimation Uncertainty

There is an estimation uncertainty related to valuation of associated companies. The valuation is based on estimates.

Established

Aban International Norway AS (AINAS) was founded 8. December 2006 and the Founder was Aban Singapore Pte Ltd. a 100 % shareholder.

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2022

Note 2 Associated companies

	Acquired	Cost price	Office	Ownership	Voting rights	Equity pr 31.03.22	Result pr 31.03.22 after tax
Associate of ABAN international Norway AS							
Deep Drilling Investment Pte. Ltd group accounts	21.12.2005	664 877	Singapore	66 %	49,25 %	446 962	-221 571
Subsidiaries of Deep Drilling Investment Pte. Ltd.							
Deep Drilling 1 Pte. Ltd.	06.01.2004	135 439	Singapore	100 %	100 %		
Deep Drilling 2 Pte. Ltd.	06.01.2004	145 760	Singapore	100 %	100 %		
Deep Drilling 3 Pte. Ltd.	30.06.2004	129 952	Singapore	100 %	100 %		
Deep Drilling 4 Pte. Ltd.	15.02.2005	37 735	Singapore	100 %	100 %		
Deep Drilling 5 Pte. Ltd.	15.02.2005	68 146	Singapore	100 %	100 %		
Deep Drilling 6 Pte. Ltd.	01.08.2005	51 312	Singapore	100 %	100 %		
Deep Drilling 7 Pte. Ltd.	25.01.2006	56 177	Singapore	100 %	100 %		
Deep Drilling 8 Pte. Ltd.	25.01.2006	28 056	Singapore	100 %	100 %		
Result from associates							
Operational result from DDI Pte Ltd Group							-221 571
66% ownership (see note 13)							-146 237
Book value 01.04.21							47 958
Impairment charge							-
Book value 31.03.22							47 958

Impairment of non-financial assets

Investments in associated companies are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount.

The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss. An impairment loss for an asset other than goodwill is reversed if, and only if, there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

An impairment charge of US\$0 (2021: US\$99,222) was recognised for the financial year ended 31 March 2022.

The Board of Directors believe that US\$47,958 is the higher of recoverable amount and value in use.

There is a high degree of estimation uncertainty related to the fair value of the associated companies.

As stated in note 1 the rigs in the associated companies have been pledged as securities for the borrowings of both the associated companies and the intermediate holding corporation Aban Holdings Pte. Ltd. and its subsidiary.

Note 3 Hedging Instruments

As of 31.03.2022 Aban International Norway AS has not entered into hedging instruments

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2022

Note 4 Receivables and liabilities

(Amounts in USD 1000)

Long-term liabilities with maturity later than 5 years	31.03.2022	31.03.2021
Other long term liabilities	0	0
Total	0	0

Note 5 Restricted bank deposits, overdraft facilities etc.

Restricted bank deposits	31.03.2022	31.03.2021
Withheld tax deposits	1	2

Overdraft facilities granted	31.03.2022	31.03.2021
Bank overdraft	0	0

Note 6 Share capital and shareholder information

List of major shareholders at 31.03.2022	Total	Ownership
ABAN Singapore Pte Ltd ("ASPL")	175 200	100 %
Total number of shares	175 200	100 %

None of the board members own shares or share options in Aban International AS on the 31st of March 2022

Note 7 Equity

	Share capital	Other reserves	Other equity	Total
Equity at 01 April 2020	36 840	1 195 107	-1 242 456	-10 509
Profit and loss of the year	0	0	-104 128	-104 128
Equity at 31 March 2021	36 840	1 195 107	-1 346 584	-114 637
Equity at 01 April 2021	36 840	1 195 107	-1 346 584	-114 637
Reclassification	0	-1 195 107	1 195 107	0
Profit and loss of the year	0	0	-4 492	-4 492
Equity at 31 March 2022	36 840	0	-155 970	-119 130

The parent and group companies are negotiating with the financial institutions to restructure the group. As part of that restructuring, the plan is to sell rigs in DD IPL to repay some of the debt to the consortium of lenders. See note 14 for details.

ASPL will also provide sufficient working capital until at least till the end of March 2023.

The loss of equity indicate the existence of material uncertainties which may cast significant doubt on the Company's ability to continue as going concern. Nevertheless, the Board of Directors believe that the use of the going concern assumption on the preparation of the financial statements of the Group for the financial year ended 31 March 2022 is still appropriate after taking into consideration of the above actions and measures.

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2022

Note 8 Financial liabilities

	31.03.2022	31.03.2021
Short-term debt		
Loan financial institutions	67 117	67 117
Trade creditors	29	20
Other current debt	59	4
Accrued interest on loan to financial institutions	29 471	25 214
Short term intercompany loan (see note 12)	71 140	70 281
Sum	167 816	162 636

No interest or installments have been paid regarding the loan to financial institutions.
See note 13 where details of interest is enclosed.

Note 9 Income taxes

	31.03.2022	31.03.2021
Calculation of deferred tax/deferred tax asset:		
Temporary differences	255 285	263 217
Tax losses carried forward	232 179	235 012
Basis for deferred tax asset (-debt)	487 464	498 230
22% deferred tax	107 242	109 611
Deferred tax assets not recognised	107 242	109 611
Deferred tax in the balance sheet	-	-

Numbers in tax calculations are highly influenced by exchange rate changes USD/NOK.
31.03.21 the rate was 8,53 and 31.03.22 the rate was 8,75. When calculating Norwegian Tax Returns (in NOK), changes in exchange rates gives direct consequence for tax calculations and temporary differences presented in USD. And when the numbers in NOK are translated to USD for the purpose of Financial Statements other changes occur.

Interest has been cut from deduction to carry-over. It is unlikely that this amount will ever be used, and it is not included in the basis for deferred tax asset. If included, the basis would rise by US\$63,609 (2021: 60,905).

Note 10 Other operating cost/Related party transactions

Other operating cost consist of the following postings among other things

	01.04.21- 31.03.22	01.04.20- 31.03.21
Other miscellaneous expenses	2	2
Auditor and accounting fee	72	65
Loss on receivables	0	282
Professional Fee	101	137
Bank Charges	7	11
Sum	183	497

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2022

Note 11 Employee benefits expense, number of employees, loans to employees and auditor's fee

No members of the board have share options in Aban International Norway AS at 31.03.2022

The board members have totally received USD 10 in board member fee.

No loans/securities have been granted to the general manager, Board chairman or other related parties.

No individual loan/security amounts to more than 5 % of the company's equity.

	01.04.21- 31.03.22	01.04.20- 31.03.21
Labour cost		
Salaries	33	37
Board member fee	12	11
Employer fee	6	6
Other	1	2
Total	51	56

Average number of employees during the financial year	1	1
--	----------	----------

	01.04.21- 31.03.22	01.04.20- 31.03.21
Payment to management (directors fee)		
Salaries	33	37
Pension	0	0
Other	0	0

	01.04.21- 31.03.22	01.04.20- 31.03.21
Auditor		
The expensed fees to the company's auditor consist of the following (VAT included):		
-Statutory Audit	19	13
-Other assurance services	2	3
-Tax advisory fee	0	0
-Other advisory services	4	12
Total fee	25	28

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2022

Note 12 Intercompany balances with group companies, associates and joint ventures

	Receivables	
	31.03.2022	31.03.2021
Other receivables includes group companies with	0	0
Total short term receivables	0	0

	Payables	
	31.03.2022	31.03.2021
Group companies	71 139	70 281
Total short term payables	71 139	70 281

	31.03.2022	31.03.2021
Group companies	0	0
Total long term payables	0	0

Interest on intercompany loan has been waived as part of the negotiation with financial institutions. See note 13
Intercompany balances shall be repaid in full at the latest on 31 March 2023.
See note 13 for interest.

Note 13 Items combined on the face of the balance sheet / profit and loss statement

	01.04.21- 31.03.22	01.04.20- 31.03.21
Financial income		
Other financial income (exchange gain)	3	5
Other financial income	0	0
Total financial income	3	5

Financial expenses		
Interest expenses to group companies	See note 12	0
Other interest expenses	See note 8	4 257
Other financial expenses		5
Loss from associated companies	See note 2	12
Impairment of shares in associated company	See note 2	0
Intercompany interest waive	See note 12	99 222
		0
Total financial expenses		4 263
		103 578

The immediate holding corporation is Aban Singapore Pte. Ltd. (ASPL), which is incorporated in Singapore.
The non-trade amounts due from/(to) immediate holding corporation are unsecured and shall be repaid in full at the latest on 31 March 2023. ASPL has declared the debt to be equated with post priority claims and will also provide sufficient working capital until at least till the end of March 2023.

The fair value of the amounts due from/(to) immediate holding corporation approximate its carrying value.

Intercompany loan shall not bear interest according to agreement.

Note 14 Subsequent events after balance-sheet date

During financial year ended 31 March 2022, the Group has received instructions from the lenders to sell certain rigs to repay the debts. At the time of submission of the annual accounts all rigs have been sold.

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2022

Note 15 Financial risk management

From the associated company's group notes, we have copied its note 25. Board of directors find this note to give a good view of AINAS own indirect financial risk factors.

Financial risk factors

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management strategy seeks to minimise adverse effect from the unpredictability of financial markets on the Group's financial performance.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. They review and agree on the policies for managing each of these risks and are summarised as follows:

(a) Market risk

(i) Currency risk

The Group operates globally, but the balances and transactions are substantially denominated in United States Dollars (US\$), which is the functional currency of the Company. Accordingly, the Group and the Company do not have significant exposure to currency risk.

(ii) Cash flow and fair value interest rate risk

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates Fair value interest rate risk is the risk that the fair value of a financial instrument will fluctuate due to changes in market interest rates.

The primary source of the Group's and the Company's interest rate risk relates to interest-bearing borrowings with variable interest. Interest income on the Group's and the Company's bank deposits is insignificant.

The Group monitors the interest rate on borrowings closely to ensure that the Group's and the Company's borrowings are maintained at favorable rates. The Group will consider the use of interest rate swaps Where necessary, it the exposure to interest rate risk is assessed to be significant.

The Group's borrowings at variable rates, on which effective hedges have not been entered into, are denominated mainly in US\$. If interest rates increase/decrease by 1% (2021: 1%) with all other variables including tax rate being held constant, the profit after tax will be lower/higher by US\$480,000 (2021: US\$480,000) as a result of higher/lower interest expense on these borrowings

The exposure of the interest-bearing borrowings of the Group to interest rate changes at the balance sheet dates are as follows:

	Group	
	2022	2021
	US\$'000	US\$'000
Variable rates	48,008	48,0080

All variable rate borrowings have a repricing period of 6 months or less (2021: 6 months or less).

In additions, the Group has interest expense allocated from the immediate holding corporation. Changes in interest rate may affect the interest expense allocated to the Group which is at the discretion of the immediate holding corporation.

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2022

(ii) *Price risk*

The Group has no significant exposure to price risk as its revenue are based on contractual rates, and the Group does not have any equity securities.

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and the Company are bank deposits, trade receivables, amount due from subsidiary corporations (Company only) and immediate holding corporation. For bank deposits, the Group and the Company maintain its cash deposits primarily with lenders of the Group or financial institutions with high credit quality to minimise their exposure to the banks.

Due to the nature of the Group's operations, revenue and receivable are typically concentrated amongst a relatively small customer base of oil and gas companies. The Group has policies in place to ensure that drilling contracts are with customers of adequate financial standing and appropriate credit history, and where necessary, certain guarantees either in form of bank or parent company may be requested. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial assets on the balance sheet.

The trade receivables of the Group comprise 4 debtors (2021: 5 debtors).

The credit risk for trade receivables (net of allowance for impairment) based on the information provided to key management is as follows:

By geographical areas	Group	
	2022 US\$'000	2021 US\$'000
Asia	1,967	14,364
	1,967	14,364

Customers are mainly government-linked oil and gas corporations.

The movement in credit loss allowance for trade receivables of the Group is set out as follows:

	2022 US\$'000	2021 US\$'000
Balance as at 31 March 2021	53,168	17,134
Loss allowance recognised in profit or loss during the financial year on:	-	36,034
Balance as at 31 March 2022	53,168	53,168

The Group uses a provision matrix to measure the lifetime expected credit loss allowance for trade receivables.

In measuring the expected credit losses, trade receivables are grouped based on shared credit risk characteristics and days past due.

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2022

Credit risk (continued)

In calculating the expected credit loss rates, the Group purely considers historical loss rates which management is of the view that the historical conditions are representative of the conditions prevailing at the balance sheet date.

Trade receivables are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. The Group considers a financial asset as in default if the counterparty fails to make contractual payments within 180 days when they fall due, and writes off the financial asset after attempted all enforcement activity to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

The Group's credit risk exposure in relation to trade receivables under FRS 109 as at 31 March 2021 and 31 March 2022 are set out in the provision matrix as follows:

	← Past due →				Total US\$'000
	Not past due US\$'000	Less than 3 months US\$'000	3 to 6 months US\$'000	More than 180 days US\$'000	
31 March 2022					
Trade receivables	787	1,180	-	53,168	55,135
Loss allowance	-			(53,168)	(53,168)
31 March 2021					
Trade receivables	1,106	11,398	1,840	53,188	67,532
Loss allowance	-	-	-	(53,168)	(53,168)

Cash and cash equivalents, other receivables, amount due from immediate holding corporation and amount due from subsidiary corporations (Company only) are subject to immaterial credit loss.

(c) Liquidity risk

The drilling operations of the Group require substantial investment and are dependent on its ability to finance its rig construction and acquisitions and service its bank borrowings as well as other capital and operating requirements and commitments. The Group ensures that arrangements have been made to obtain adequate funds to meet all its operating and capital obligations in the form of continuing financial support from the ultimate holding corporation to enable the Group to meet its debts and liabilities as and when they fall due for at least 12 months from the balance sheet date.

The table below analyses the maturity profile of the Group's and the Company's financial liabilities based on contractual undiscounted cash flows (including interest payable in the future) at the balance sheet date.

<u>Group</u> 2022	Within 1 year US\$'000	Between 1 and 2 years US\$'000
	Trade and other payables	22,346
Bonds	0	0
Bank borrowings	51,369	0
	73,715	0

All figures are in USD 1.000



ABAN INTERNATIONAL NORWAY AS

Notes to the accounts for 31.03.2022

<u>Group</u>	Within 1 year US\$'000	Between 1 and 2 years US\$'000
2021		
Trade and other payables	27,748	0
Bonds	1,397	10,360
Bank borrowings	51,369	0
	80,514	10,360

The Board of Directors does not regard the amount due to immediate holding corporation (nontrade) of the Group of US\$318,559,000 and (2021: US\$264,751,000) and amounts due to subsidiary corporations (non-trade) US\$412,360,000 (2021: US\$412,326,000) as part of their consideration of liquidity risk in view that these amounts have no fixed repayment terms and the Group and the have 100% control of the subsidiary corporations.

(d) Capital management

The Group's objectives when managing capital are to ensure Group's ability to continue as a going concern and to maintain an optimal capital structure by issuing or redeeming additional equity, borrowings and other instruments when necessary

As the Group and the Company are mainly funded through external borrowings and Immediate holding corporation. the objectives of the Board of Directors when managing capital is to ensure that the Group and the Company continue to enjoy the use of funds from borrowings by ensuring that the immediate holding corporation undertake not to demand repayment on tho amount due to them for the next twelve months.

The Group considers capital to comprise of its equity and borrowings, as follows:

	<u>Group</u>	
	2022 US\$'000	2021 US\$'000
Equity	446,962	668,533
Bond and bank borrowings	48,008	57,321
	494,970	725,854

(e) Fair value measurements

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values The fair value of financial liabilities for disclosure purposes is estimated based on quoted market prices or dealer quotes for similar instruments by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments The carrying amounts of current borrowings approximate their fair value.

(f) Financial instrument by category

	2022 US\$'000	2021 US\$'000
Financial assets at amortised cost	673,659	697,644
Loans and receivables	0	0
Financial liabilities at amortised costs	388,913	349,82

All figures are in USD 1.000



Skattedirektoratet

Saksbehandler
Jan Hoelstad

Deres dato
31.05.2011

Vår dato
06.06.2011

Telefon
22077325

Deres referanse
Rune Haukaas /
Torstein S. Robstad

Vår referanse
2011/561915

PricewaterhouseCoopers AS
Postboks 447
4664 KRISTIANSAND

Dispensasjon fra kravet om utarbeidelse av årsregnskap og årsberetning på norsk

Det vises til deres brev av 31. mai 2011 samt e-poster av samme dato med supplerende opplysninger i sakens anledning. Det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk språk for:

- Aban International Norway AS org. nr: 990 648 506
- Sinvest AS org. nr: 983 238 769
- DDI Holding AS org. nr: 988 689 068

Bakgrunn:

Aban International Norway AS er et rent holdingselskap uten egen operativ drift, og er heleid av det utenlandske selskapet Aban Singapore Pte Ltd hvor det står indiske interessenter bak. DDI Holding AS er et heleid selskap av Sinvest AS som igjen er eid 60 % av Aban International Norway AS og 40 % av Aban Singapore Pte Ltd direkte. Konsernets virksomhet består i å drive oljerigger gjennom eierskap i selskaper som i vesentlige er registrert i Singapore. De tre selskapene har til sammen kun en ansatt i Norge, og konsernet benytter engelsk som arbeidsspråk. Engelsk benyttes også generelt for all korrespondanse med forretningsforbindelser i oljebransjen. Selskapenes styre har en majoritet av medlemmer som ikke er norskspråklige. Konsernets har hentet en vesentlig del av sin eksterne finansiering i utlandet for uten fra større norske profesjonelle finansinstitusjoner. Konsernet har også obligasjonslån notert på Oslo Børs, men det er gitt dispensasjon til at all rapportering til Børsen kan skje på engelsk.

Da det for alle praktiske formål er et engelskspråklig årsregnskap og årsberetning som benyttes, og den norske versjonen utarbeides kun for å tilfredsstille regnskapslovens krav. Det søkes derfor om dispensasjon.

Skattedirektoratets vurdering og konklusjon

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

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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, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir negativt berørt ved en eventuell dispensasjon.


Som nevnt ovenfor er det særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. Selskapene er heleid fra utlandet, og selskapenes styre består i stor grad av ikke norskspråklige medlemmer. Selskapets virksomhet skjer i det vesentlige utenfor Norge, og konsernets arbeidsspråk er engelsk. Selskapene operer innen en bransje hvor engelsk generelt benyttes som bransjespråk. Oslo Børs har gitt dispensasjon fra kravet om norsk språk i rapportering til dem vedrørende konsernets noterte obligasjonslån.

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

Dispensasjonen forutsetter at engelsk språk benyttes i stedet ved utarbeidelsen, og at øvrige opplysninger som vedtaket baserer seg på, heller ikke endres vesentlig.

Vennligst oppgi vår referanse ved henvendelser i anledning saken.

Med hilsen


Torstein Kinden Helleland
seniorrådgiver
Rettsavdelingen, foretaksskatt
Skattedirektoratet


Jan Hoelstad