

050048/60

**CEONA**

**CEONA PTE. LTD. AND SUBSIDIARIES**

(Incorporated in Singapore. Registration Number: 201108567D)

**UNAUDITED ANNUAL REPORT**

For the financial year ended 31 December 2021

Final



**CEONA PTE. LTD. AND SUBSIDIARIES**  
**COMPANY INFORMATION**



<b>Registered address in Singapore</b>	137 Telok Ayer Street #08-01 Singapore 068602
<b>Company number</b>	201108567D
<b>UK establishment number</b>	BR016476
<b>The Board of directors</b>	Mr. Stephen Fordham Mr. Johan Rasmussen
<b>Immediate holding company</b>	Ceona Investments Limited (in creditors' voluntary liquidation)
<b>Parent company of Group</b>	Ceona Holding Ltd (in creditors' voluntary liquidation) C/o Ernst & Young LLP Royal Chambers, St. Julian's Avenue, GY1 4AF, Guernsey
<b>Registered address in the United Kingdom</b>	Vine House Chester Avenue Richmond TW10 6NP United Kingdom
<b>Ultimate parent company</b>	Troll Coöperatieve U.A.

**CONTENTS**



	Page
Directors' Statement	1
Consolidated Statement of Comprehensive Income	3
Consolidated Statement of Financial Position	4
Statement of Financial Position - Company	5
Consolidated Statement of Changes in Equity	6
Consolidated Statement of Cash Flows	7
Notes to the Financial Statements	8

**DIRECTORS' STATEMENT**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

The directors present their statement to the shareholder together with the unaudited consolidated financial statements of Ceona Pte. Ltd. and its subsidiary companies, called 'the Group', for the financial year ended 31 December 2021 and the statement of financial position of the Company as at 31 December 2021.

In the opinion of the directors,

- (a) the statement of financial position of the Company and the consolidated financial statements of the Group as set out on pages 3 to 20 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 December 2021 and the financial performance, changes in equity and cash flows of the Group for the financial year covered by the consolidated financial statements; and
- (b) the Company is expected to be placed into a solvent liquidation.

**Directors**

The directors of the Company during the year and up to the date of this statement are as follows:

Mr. Johan Rasmussen  
Mr. Stephen Fordham

**Arrangements to enable directors to acquire shares and debentures**

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

**Directors' interests in shares or debentures**

According to the register of directors' shareholdings, required to be kept under Section 164 of the Singapore Companies Act, Chapter 50, none of the directors holding office at the end of the financial year had any interest in the shares or debentures of the Company or its related corporations.

**DIRECTORS' STATEMENT (CONTINUED)**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**Share options**

No options were granted during the financial year to subscribe for unissued shares of the Company.

No shares were issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

**Going concern**

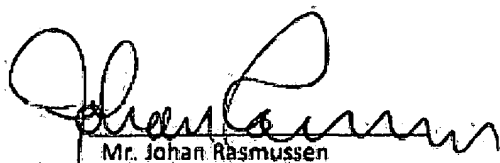
In agreements dated 21 March and 26 June 2018 (the "Waiver Agreements") (the latter agreement following the sale of the Blue Giant on 20 June 2018), the Group's lenders waived all outstanding debt, and agreed to fund the ongoing costs of the Group with the objective of securing a solvent liquidation of the Group based on a budget for the cost of such liquidation and certain assumptions, which may or may not materialise. This arrangement is subject to risks, and in particular to the continued availability of the funding provided by the Group's lenders. The Directors intend to continue the operation of the Group until all outstanding receivables have been collected, relying on continued support from the Group's lenders.

Ceona Pte Ltd, OIG Giant I Pte Ltd and OIG Giant II Pte Ltd are expected to be placed into a solvent liquidation. As a result, no further significant revenue is expected to be generated by the Group, and these financial statements have been prepared on a realisation basis rather than on a going concern basis.

In the event that there is an excess bank balance after the solvent liquidation, the bank balance will be returned to the lenders (Note 6).

**Audit**

In view of the reduced activity of the Group, there is no statutory requirement for an audit, and the Directors have therefore decided not to have the financial statements audited.



Mr. Johan Rasmussen  
Director



Mr. Stephen Fordham  
Director

9 May 2022

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

		<u>2021</u>	<u>2020</u>
	Note	Total US \$'000	Total US \$'000
<b>Revenue</b>		-	-
Cost of sales		-	-
<b>Gross loss</b>		-	-
Administrative expenses	5	(313)	(431)
<b>Operating loss</b>		(313)	(431)
Other gains	6	313	430
Finance income		-	1
<b>Profit / (loss) before income tax</b>		-	-
Taxation		-	-
<b>Profit / (loss) for the year and total comprehensive income / (loss)</b>		-	-

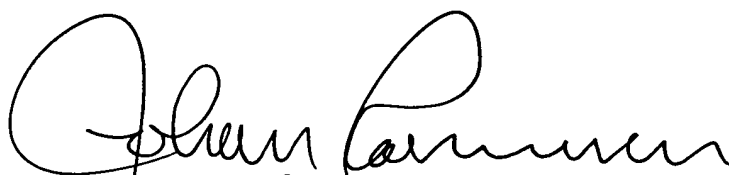
The accompanying notes form an integral part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2021

		2021	2020
	Note	US \$'000	US \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	8	61	44
Cash and cash equivalents		286	565
<b>Total Assets</b>		<b>347</b>	<b>609</b>
<b>EQUITY</b>			
<b>Equity attributable to owners of the parent</b>			
Ordinary share capital	9	*	*
Redeemable preference shares	9	332,899	332,899
Accumulated losses		(332,899)	(332,899)
<b>Total Equity</b>		<b>-</b>	<b>-</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	33	44
Accrued expenses		314	565
<b>Total Liabilities</b>		<b>347</b>	<b>609</b>
<b>Total Equity and Liabilities</b>		<b>347</b>	<b>609</b>

\*Represents US\$1



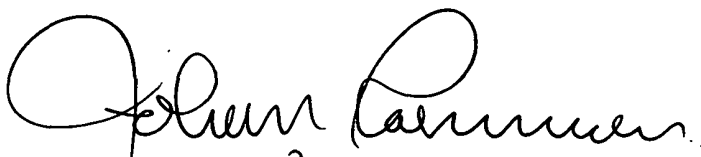
Johan Rasmussen  
Director

**STATEMENT OF FINANCIAL POSITION - COMPANY**

AS AT 31 DECEMBER 2021

		2021	2020
	Note	US \$'000	US \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	8	2	44
Cash and cash equivalents		195	466
		<u>197</u>	<u>510</u>
<b>Total Assets</b>		<u>197</u>	<u>510</u>
<b>EQUITY</b>			
Share capital	9	*	*
Redeemable preference shares	9	332,899	332,899
Accumulated losses		(352,622)	(352,446)
<b>Total Equity</b>		<u>(19,723)</u>	<u>(19,547)</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	19,914	20,027
Accrued expenses		6	30
		<u>19,914</u>	<u>20,027</u>
<b>Total liabilities</b>		<u>19,920</u>	<u>20,057</u>
<b>Total equity and liabilities</b>		<u>197</u>	<u>510</u>

\*Represents US\$1

  
 Johan Rasmussen  
 Director



**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Share capital	Redeemable preference shares	Accum- ulated losses	Total equity
	US \$'000	US \$'000	US \$'000	US \$'000
<b>2021</b>				
Beginning of financial year	*	332,899	(332,899)	-
End of financial year	-	332,899	(332,899)	-
<b>2020</b>				
Beginning of financial year	*	332,899	(332,899)	-
End of financial year	-	332,899	(332,899)	-

\*Represents \$1

CEONA PTE. LTD. AND SUBSIDIARIES

**CEONA**

**CONSOLIDATED STATEMENT OF CASH FLOWS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

<u>Group</u>	<b>2021</b> <b>US \$'000</b>	<b>2020</b> <b>US \$'000</b>
<b>Profit / (loss) for the year</b>	-	-
<b>Adjustments for:</b>		
Foreign exchange losses / (gains)	24	(26)
<b>Changes in working capital</b>		
Trade and other receivables	(17)	(2)
Trade and other payables	(11)	(1)
Other current liabilities	(251)	(616)
<b>Net cash used in operating activities</b>	<b>(278)</b>	<b>(645)</b>
<b>Decrease in cash and cash equivalents</b>	<b>(278)</b>	<b>(645)</b>
Cash and cash equivalents at beginning of year	565	1,184
Effect of exchange rates on cash and cash equivalents	(1)	26
<b>Cash and cash equivalents at end of year</b>	<b>286</b>	<b>565</b>

The accompanying notes form an integral part of these financial statements

CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 1. General Information

Ceona Pte.Ltd. ('the Company') is, for statutory accounting purposes, the parent company of the Ceona Pte.Ltd. Group ('the Group'). Ceona Pte.Ltd. is a limited liability company incorporated in Singapore. Since 30 June 2013, the Group has operated entirely from the United Kingdom.

The address of the registered offices in Singapore and the United Kingdom are given in the Company Information page.

The Group formerly owned two light construction offshore support vessels, the Blue Giant and OIG Giant II, which were sold on 20 June 2018 and 13 December 2016, respectively.

The immediate parent company of Ceona Pte. Ltd. is Ceona Investments Limited (in creditors' voluntary liquidation), a private limited liability company established in England and Wales, which is a 100% owned subsidiary of Ceona Holding Ltd (in creditors' voluntary liquidation) ("CHL").

### 2. Basis of accounting

#### 2.1. Going concern

In agreements dated 21 March and 26 June 2018 (the "Waiver Agreements") (the latter agreement following the sale of the Blue Giant on 20 June 2018), the Group's lenders waived all outstanding debt, and agreed to fund the ongoing costs of the Group with the objective of securing a solvent liquidation of the Group based on a budget for the cost of such liquidation and certain assumptions, which may or may not materialise. This arrangement is subject to risks, and in particular to the continued availability of the funding provided by the Group's lenders. The Directors intend to continue the operation of the Group until all outstanding receivables have been collected, relying on continued support from the Group's lenders.

Ceona Pte Ltd, OIG Giant I Pte Ltd and OIG Giant II Pte Ltd are expected to be placed into a solvent liquidation. As a result, no further significant revenue is expected to be generated by the Group, and these financial statements have been prepared on a realisation basis rather than on a going concern basis.

In the event that there is an excess bank balance after the solvent liquidation, the bank balance will be returned to the lenders (Note 6).

CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 2. Basis of accounting (cont'd)

#### 2.2. Presentation of financial statements

The financial statements are presented in United States Dollar ("USD", "\$", "US \$"), because that is the currency of the primary economic environment in which the Company operates.

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

These financial statements are prepared on a realisation basis. Management intends to liquidate the Group once all outstanding receivables have been collected.

The preparation of financial statements in conformity with FRS requires Management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a high degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3.

The principal accounting policies applied in the preparation of these financial statements are set out in Note 4. Unless otherwise stated, these policies have been consistently applied to all periods presented.

CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 3. Critical accounting estimates, assumptions and judgements

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### 3.1. Going concern

In reaching the conclusion that the Group's financial statements should be presented on a realisation basis rather than a going concern basis, Management has made an assumption that the Group will be liquidated once all outstanding receivables have been collected.

#### 3.2. Impairment of receivables

In recording provisions for impairments of receivables from external customers, related parties and other Group companies, Management has made a conservative assessment of the customers' ability and willingness to pay.

### 4. Summary of principal accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 4.1. Group Accounting

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

#### 4.2. Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for rendering of transport and accommodation support services, stated net of discounts, returns and value added taxes.

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

**4. Summary of principal accounting policies (cont'd)****4.3. Income taxes**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

**4.4. Trade and other receivables**

Debt instruments are initially recognised at fair value, and subsequently carried at amortised cost.

**4.5. Trade and other payables**

Trade and other payables represent unpaid liabilities for goods and services provided to the Group prior to the end of the financial period. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). If not, they are presented as non-current liabilities.

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost using the effective interest rate method.

**4.6. Cash and cash equivalents**

Cash and cash equivalents comprise cash balances and deposits with a maturity of three months or less. For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits with financial institutions which are subject to an insignificant risk of change in value.

CEONA PTE. LTD. AND SUBSIDIARIES

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

### **4. Summary of principal accounting policies (cont'd)**

#### **4.7. Currency translation**

The financial statements are presented in United States Dollar ("USD"), which is the functional currency of the Group.

Transactions in a currency other than USD ("foreign currency") are translated into USD using the exchange rates at the dates of transactions. Currency translation differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss. Non-monetary items measured at fair values in foreign currency are translated using the exchange rates at the date when the fair values are determined. Currency translation differences on these items are included in the fair value reserve.

Foreign exchange gains and losses that relate to bank balances are presented within "Other gains" in the statement of comprehensive income.

#### **4.8. Provisions**

Provisions are recognised when:

- (a) The Group has a present legal or constructive obligation as a result of past events;
- (b) It is probable that an outflow of resources will be required to settle the obligation; and
- (c) The amount has been reliably estimated.

Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows. Where discounting is used, the increase in the provision due to passage of time is recognised as an interest expense.

#### **4.9. Share capital**

Ordinary and preference shares are classified as equity. Redeemable preference shares which are classified as redeemable at the option of the Group and have discretionary dividends are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 4. Summary of principal accounting policies (cont'd)

#### 4.10. Related parties

A related party is defined as follows:

A related party is a person or entity that is related to the entity that is preparing its financial statements (in this Standard referred to as the "reporting entity").

(a) A person or a close member of that person's family is related to a reporting entity if that person:

- (i) has control or joint control over the reporting entity;
- (ii) has significant influence over the reporting entity; or
- (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

- (i) the entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) one entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member);
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity. If the reporting entity is itself such a plan, the sponsoring employers are also related to the reporting entity;
- (vi) the entity is controlled or jointly controlled by a person identified in (a);
- (vii) a person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); or
- (viii) the entity provides key management personnel services to the reporting entity.



CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 5. Administrative expenses

		<u>Group</u>	
	Note	2021	2020
		US \$'000	US \$'000
Professional services		139	163
Company secretarial services from related party	11	10	12
Admin services from a related party in administration	11	-	4
Bank charges		2	3
Directors costs and other administrative expenses		162	249
		<b>313</b>	<b>431</b>

### 6. Other gains and losses

		<u>Group</u>	
		2021	2020
		US \$'000	US \$'000
Foreign exchange gain / (loss)		(24)	26
Gain on supplier settlement		23	-
Change in provision for refund of net assets upon liquidation*		314	404
		<b>313</b>	<b>430</b>

\*This represents the reduction occurring during the year ended 31 December 2021 in the estimated surplus of funds to be reserved and returned to lenders upon liquidation. The surplus is likely to change further.

CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 7. Investments in subsidiaries

Details of the Company's subsidiaries as at 31 December 2021 and 2020 are as follows:

	<u>Company</u>	
	<b>2021</b>	<b>2020</b>
	<b>US \$'000</b>	<b>US \$'000</b>
Cost	87,050	87,050
Accumulated impairment	(87,050)	(87,050)
	-	-

Name	Country of Incorporation	Nature of business	Equity holding	
			2021	2020
			%	%
OIG Giant I Pte. Ltd.	Singapore	Former vessel owning company	100	100
OIG Giant II Pte. Ltd.	Singapore	Former vessel owning company	100	100

CEONA PTE. LTD. AND SUBSIDIARIES

**NOTES TO THE FINANCIAL STATEMENTS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

**8. Trade and other receivables**

	<u>Group</u>		<u>Company</u>	
	2021	2020	2021	2020
	US \$'000	US \$'000	US \$'000	US \$'000
<b>Current:</b>				
Trade receivables - subsidiaries	-	-	6,738	6,727
Less: provision for impairment	-	-	(6,738)	(6,727)
Trade receivables - related parties	29	29	29	29
Less: provision for impairment	(29)	(29)	(29)	(29)
Trade receivables - non-related parties	12,339	12,406	10,290	10,324
Less: provision for impairment	(12,280)	(12,406)	(10,290)	(10,324)
<b>Current trade receivables - net</b>	<b>59</b>	<b>-</b>	<b>-</b>	<b>-</b>
Value added tax receivables	2	6	2	6
Security Deposits	-	38	-	38
	<b>61</b>	<b>44</b>	<b>2</b>	<b>44</b>

All receivables are unsecured, non-interest bearing and repayable on demand.

The Company's trade receivables from non-related parties include invoices to two charter customers, totalling \$10.324 million, which are more than one year overdue. Approximately US\$ 10.29 million of the invoices have been subject to arbitration against two charterers. One arbitration has resulted in an award in favour of the Company, which award is being pursued against the debtor, while the other arbitration is suspended. As a consequence of the dispute, together with the assumed deteriorating financial condition of the customers, the balance has been fully provided for.

Trade receivables from non-related parties include advances to liquidators of a third party debtor. The security deposit held by Clifford Chance LLP was returned during the year ended 31 December 2021.

CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 8. Trade and other receivables (cont'd)

Movements in the provision for doubtful debts for receivables during the year are as follows:

	<u>Group</u>		<u>Company</u>	
	2021	2020	2021	2020
	US \$'000	US \$'000	US \$'000	US \$'000
<b><u>Trade receivables – related parties</u></b>				
At 1 January	29	29	-	-
Impairment in current year	-	-	-	-
At 31 December	29	29	-	-

	<u>Group</u>		<u>Company</u>	
	2021	2020	2021	2020
	US \$'000	US \$'000	US \$'000	US \$'000
<b><u>Trade receivables – non-related parties</u></b>				
At 1 January	12,406	12,406	10,324	10,324
Impairment in current year	-	-	-	-
Written off during the year	-	-	-	-
At 31 December	12,280	12,406	10,324	10,324

	<u>Company</u>	
	2021	2020
	US \$'000	US \$'000
<b><u>Trade receivables – subsidiaries</u></b>		
At 1 January	6,727	7,099
Impairment in current year	11	-
(Reversal of impairment)	-	(372)
At 31 December	6,738	6,727

CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 9. Share capital

<u>Group &amp; Company</u>	<b>No. of shares</b>		<b>Amount</b>	
	Ordinary shares issued	Issued redeemable preference shares	Ordinary shares issued	Issued redeemable preference shares
<b>2021</b>			<b>US \$'000</b>	<b>US \$'000</b>
Beginning and end of financial year	<b>1</b>	<b>343,120</b>	<b>*</b>	<b>332,899</b>
<b>2020</b>			<b>US \$'000</b>	<b>US \$'000</b>
Beginning and end of financial year	<b>1</b>	<b>343,120</b>	<b>*</b>	<b>332,899</b>

Each ordinary share represents US\$1 before deduction of the costs of issuance.

Redeemable preference shares ("RPS") in the Company may be issued by the directors at an issue price of US\$1.00 per RPS. All RPS in the Company shall have an entitlement to dividends, carry a right to vote at general meetings of the Company and have an entitlement to a return of capital (and all dividends declared but unpaid) in the event of the winding up of the Company, which are in all respects identical to the rights incidental to ordinary shares in the capital of the Company. The redemption of any RPS shall be determined solely by the Company. If the directors pass a resolution to approve the redemption of any RPS, the Company shall pay to the relevant holders of the RPS an amount equivalent to the aggregate issue price of the relevant RPS.

CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 10. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	2021	2020	2021	2020
<i>Current</i>	US \$'000	US \$'000	US \$'000	US \$'000
Amount due to subsidiaries	-	-	19,895	20,012
Amount due to third parties – trade	33	44	19	15
	<b>33</b>	<b>44</b>	<b>19,914</b>	<b>20,027</b>

Balances due to and from wholly-owned subsidiaries of the Company are fully eliminated in the Group financial statements. In the Company financial statements, only the net balance payable to subsidiaries is disclosed.

Amounts due to subsidiaries and related corporations are non-trade in nature, unsecured, non-interest bearing and repayable on demand.

### 11. Related party transactions

The principal subsidiary undertakings at 31 December 2021 are shown in Note 7. Transactions between the Company and its subsidiaries have been eliminated on consolidation. In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and related parties at terms agreed between the parties:

#### (a) Charges from subsidiaries of Ceona Holding Ltd ("CHL")

Expenses charged in 2020 by subsidiaries outside the Group but under the common ownership of CHL are shown below:

<u>Group</u>	2021	2020
	US \$'000	US \$'000
Management services provided by Ceona Services (UK) Ltd (in administration)	-	4

The management charges were invoiced under a Transition Services Agreement ("TSA") which was terminated in 2020.

CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

### 11. Related party transactions (cont'd)

#### (b) Charges from related parties owned or partly controlled by a director

<u>Group</u>	2021 US \$'000	2020 US \$'000
Company secretarial services from related parties	10	12

#### (c) Key management personnel compensation

In 2021, key management comprised two directors, one executive and one non-executive. The executive director is an employee of Ceona Pte Ltd. The non-executive director's services are invoiced to Ceona Pte Ltd by a service company under his control.

The total of the directors' fees and related employment costs were as follows:

<u>Group</u>	2021 US \$'000	2020 US \$'000
Directors' fees and related employment costs	149	186

### 12. Deferred income taxes

The Company has an unrecognised deferred tax asset of US\$ 8.3 million (2018: US\$ 8.3 million) in relation to tax losses of US\$ 48.9 million carried forward as at 31 December 2021 (2018: US\$ 48.9 million). These have not been recognised as at 31 December 2021 as the timing of expected future profits indicates that they will not be utilised in the near future.

### 13. Immediate and ultimate holding corporation

The Company's immediate holding corporation is Ceona Investment Limited (in creditors' voluntary liquidation), incorporated in the United Kingdom. The ultimate holding corporation is Troll Coöperatieve U.A., incorporated in the Netherlands.

### 14. Contingent liabilities and capital commitments

The Group has contingent liabilities in respect of claims arising in the ordinary course of business. In particular, if the legal debt recovery action currently in progress in Mexico are unsuccessful, it is possible that the Group will be required to pay for the legal fees of the defendant. Such fees have been included in the accounts to the extent that they can be reliably estimated. It is impracticable to quantify the full financial effect, but it is not anticipated that any material liabilities will arise from these or any other contingent liabilities.



**CEONA PTE. LTD. AND SUBSIDIARIES**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021**

**15. Authorisation of financial statements**

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of Ceona Pte.Ltd. on 9 May 2022.