

OS AA01

Statement of details of parent law and other  
information for an overseas company



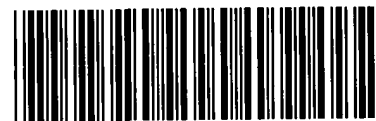
Companies House

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☒ What this form is for  
You may use this form to  
accompany your accounts  
disclosed under parent law.

☒ What this form is NOT for  
You cannot use this form to  
an alteration of manner of  
with accounting requirements

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02/06/2021

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COMPANIES HOUSE

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06/05/2021

#168

COMPANIES HOUSE

**Part 1 Corporate company name**

Corporate name of  
overseas company ①

Ceona Pte Ltd

UK establishment  
number

B R 0 1 6 4 7 6

→ Filling in this form

Please complete in typescript or in  
bold black capitals.

All fields are mandatory unless  
specified or indicated by \*

① This is the name of the company in  
its home state.

**Part 2 Statement of details of parent law and other  
information for an overseas company**

**A1 Legislation**

Please give the legislation under which the accounts have been prepared and,  
if applicable, the legislation under which the accounts have been audited.

Legislation ②

Singapore Companies Act, Chapter 50

② This means the relevant rules or  
legislation which regulates the  
preparation and, if applicable, the  
audit of accounts.

**A2 Accounting principles**

Accounts

Have the accounts been prepared in accordance with a set of generally accepted  
accounting principles?

Please tick the appropriate box.

☐ No. Go to Section A3.

☒ Yes. Please enter the name of the organisation or other  
body which issued those principles below, and then go to Section A3.

Name of organisation  
or body ③

Financial Reporting Standards in Singapore ("FRSs")

③ Please insert the name of the  
appropriate accounting organisation  
or body.

**A3 Accounts**

Accounts

Have the accounts been audited? Please tick the appropriate box.

☒ No. Go to Section A5.

☐ Yes. Go to Section A4.

## OS AA01

### Statement of details of parent law and other information for an overseas company


**A4****Audited accounts**

Audited accounts	Have the accounts been audited in accordance with a set of generally accepted auditing standards? Please tick the appropriate box. <input type="checkbox"/> <b>No.</b> Go to <b>Part 3 'Signature'</b> . <input type="checkbox"/> <b>Yes.</b> Please enter the name of the organisation or other body which issued those standards below, and then go to <b>Part 3 'Signature'</b> .	<b>①</b> Please insert the name of the appropriate accounting organisation or body.
Name of organisation or body <b>①</b>	Singapore Standards on Auditing (SSA's)	

**A5****Unaudited accounts**

Unaudited accounts	Is the company required to have its accounts audited? Please tick the appropriate box. <input checked="" type="checkbox"/> <b>No.</b> <input type="checkbox"/> <b>Yes.</b>	
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**Part 3****Signature**

	I am signing this form on behalf of the overseas company.	
Signature	<div>Signature</div> <div>X  X</div>	
	This form may be signed by: Director, Secretary, Permanent representative.	

# OS AA01

Statement of details of parent law and other information for an overseas company



## Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name **Martin Parker**

Company name **Ceona Pte Ltd**

Address **Vine House**

**Chester Ave**

Post town **Richmond**

County/Region **Surrey**

Postcode **T W 1 0 6 N P**

Country **UK**

DX

Telephone **07770 573254**



## Checklist

**We may return forms completed incorrectly or with information missing.**

**Please make sure you have remembered the following:**

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



## Important information

**Please note that all this information will appear on the public record.**



## Where to send

**You may return this form to any Companies House address:**

### England and Wales:

The Registrar of Companies, Companies House,  
Crown Way, Cardiff, Wales, CF14 3UZ.  
DX 33050 Cardiff.

### Scotland:

The Registrar of Companies, Companies House,  
Fourth floor, Edinburgh Quay 2,  
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.  
DX ED235 Edinburgh 1  
or LP - 4 Edinburgh 2 (Legal Post).

### Northern Ireland:

The Registrar of Companies, Companies House,  
Second Floor, The Linenhall, 32-38 Linenhall Street,  
Belfast, Northern Ireland, BT2 8BG.  
DX 481 N.R. Belfast 1.



## Further information

For further information, please see the guidance notes on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk) or email [enquiries@companieshouse.gov.uk](mailto:enquiries@companieshouse.gov.uk)

**This form is available in an alternative format. Please visit the forms page on the website at [www.companieshouse.gov.uk](http://www.companieshouse.gov.uk)**

## **CEONA PTE. LTD. AND SUBSIDIARIES**

(Incorporated in Singapore. Registration Number: 201108567D)

## **UNAUDITED ANNUAL REPORT**

For the financial year ended 31 December 2020

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

**CEONA**

<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 Administration)
<b>Parent company of Group</b>	Ceona Holding Ltd (in compulsory 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.

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## **DIRECTORS' STATEMENT**

### **FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020**

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 2020 and the statement of financial position of the Company as at 31 December 2020.

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 21 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 2020 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) following a debt waiver concluded with the Group's lenders on 26 June 2018, the Group does not have negative equity - although certain entities of the Group have negative equity due to impairments of intercompany receivables.

#### **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 2020**

**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**

The immediate holding company, Ceona Investments Ltd, entered administration on 16 September 2015, together with a number of other subsidiaries of Ceona Holding Ltd ("CHL").


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.

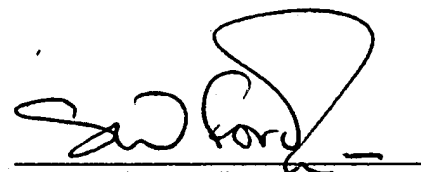
In the event that there is an excess bank balance after the solvent liquidation, the bank balance will be returned to the lenders (Note 6).

**Audit**

The independent auditors, Moore Stephens LLP, have expressed their willingness to accept re-appointment. However, 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

26 April 2021



**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

		<u>2020</u>	<u>2019</u>
	Note	Total US \$'000	Total US \$'000
Administrative expenses	5	(431)	(376)
<b>Operating loss</b>		<b>(431)</b>	<b>(376)</b>
Other gains / (losses)	6	430	373
Finance income		1	3
<b>Loss before income tax</b>		<b>-</b>	<b>-</b>
Taxation		-	-
<b>(Loss) / profit for the year and total comprehensive income / (loss)</b>		<b>-</b>	<b>-</b>

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

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

AS AT 31 DECEMBER 2020

		2020	2019
	Note	US \$'000	US \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	8	44	42
Cash and cash equivalents		565	1,184
<b>Total Assets</b>		<b>609</b>	<b>1,226</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	44	45
Accrued expenses		565	1,181
<b>Total Liabilities</b>		<b>609</b>	<b>1,226</b>
<b>Total Equity and Liabilities</b>		<b>609</b>	<b>1,226</b>

\*Represents US\$1

**STATEMENT OF FINANCIAL POSITION - COMPANY**

AS AT 31 DECEMBER 2020

		2020	2019
	Note	US \$'000	US \$'000
<b>ASSETS</b>			
<b>Current assets</b>			
Trade and other receivables	8	44	40
Cash and cash equivalents		466	748
		<u>510</u>	<u>788</u>
<b>Total Assets</b>		<u>510</u>	<u>788</u>
<b>EQUITY</b>			
Share capital	9	*	*
Redeemable preference shares	9	332,899	332,899
Accumulated losses		(352,446)	(352,626)
<b>Total Equity</b>		<u>(19,547)</u>	<u>(19,727)</u>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	10	20,027	20,403
Accrued expenses		30	112
		<u>20,027</u>	<u>20,403</u>
<b>Total liabilities</b>		<u>20,057</u>	<u>20,515</u>
<b>Total equity and liabilities</b>		<u>510</u>	<u>788</u>

\*Represents US\$1

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

	Share capital	Redeemable preference shares	Accum- ulated losses	Total equity
	US \$'000	US \$'000	US \$'000	US \$'000
<b>2020</b>				
Beginning of financial year	*	332,899	(332,899)	-
End of financial year	-	332,899	(332,899)	-
<b>2019</b>				
Beginning of financial year	*	332,899	(332,899)	-
End of financial year	-	332,899	(332,899)	-

\*Represents \$1

**CONSOLIDATED STATEMENT OF CASH FLOWS**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

<u>Group</u>	2020 US \$'000	2019 US \$'000
<b>Profit / (loss) for the year</b>	-	-
<u>Adjustments for:</u>		
Foreign exchange (gains) / losses	(26)	6
<u>Changes in working capital</u>		
Trade and other receivables	(2)	(7)
Trade and other payables	(1)	(3)
Other current liabilities	(616)	(269)
<b>Net cash used in operating activities</b>	<b>(646)</b>	<b>(273)</b>
<b>Cash flows from investing activities</b>		
Interest received	-	3
<b>Net cash generated from investing activities</b>	<b>-</b>	<b>3</b>
<b>Decrease in cash and cash equivalents</b>	<b>(646)</b>	<b>(270)</b>
Cash and cash equivalents at beginning of year	1,184	1,463
Effect of exchange rates on cash and cash equivalents	27	(9)
<b>Cash and cash equivalents at end of year</b>	<b>565</b>	<b>1,184</b>

CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

### 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 administration), a private limited liability company established in England and Wales, which is a 100% owned subsidiary of Ceona Holding Ltd (in administration) ("CHL"). Both these entities entered administration on 16 September 2015, together with a number of other subsidiaries of CHL. CHL was put into compulsory liquidation in 2019.

### 2. Basis of accounting

#### 2.1. Going concern

The immediate holding company, Ceona Investments Ltd, entered administration on 16 September 2015, together with a number of other subsidiaries of Ceona Holding Ltd ("CHL").

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 2020**

### **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 2020

### 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 2020****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 2020

**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 2020

**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 2020

### 5. Administrative expenses

		<u>Group</u>	
	Note	2020	2019
		US \$'000	US \$'000
Professional services		163	111
Company secretarial services from related party	11	12	9
Admin services from a related party in administration	11	4	73
Bank charges		3	3
Directors costs and other administrative expenses		249	180
		<b>431</b>	<b>376</b>

### 6. Other gains

		<u>Group</u>	
		2020	2019
		US \$'000	US \$'000
Foreign exchange gain / (loss)		26	(6)
Change in provision for refund of net assets upon liquidation*		404	379
		<b>430</b>	<b>373</b>

\*This represents the reduction occurring during the year ended 31 December 2020 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 2020

### 7. Investments in subsidiaries

Details of the Company's subsidiaries as at 31 December 2020 and 2019 are as follows:

	<u>Company</u>	
	2020	2019
	US \$'000	US \$'000
Cost	87,050	87,050
Accumulated impairment	(87,050)	(87,050)
	-	-

Name	Country of Incorporation	Nature of business	Equity holding	
			2020	2019
			%	%
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 2020

### 8. Trade and other receivables

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
	US \$'000	US \$'000	US \$'000	US \$'000
<b>Current:</b>				
Trade receivables - subsidiaries	-	-	6,727	7,099
Less: provision for impairment	-	-	(6,727)	(7,099)
Trade receivables - related parties	29	29	29	29
Less: provision for impairment	(29)	(29)	(29)	(29)
Trade receivables - non-related parties	12,406	12,408	10,324	10,324
Less: provision for impairment	(12,406)	(12,406)	(10,324)	(10,324)
<b>Current trade receivables - net</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>
Value added tax receivables	6	1	6	1
Security Deposits	38	39	38	39
	<b>44</b>	<b>42</b>	<b>44</b>	<b>40</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. US\$ 6.4 million of the invoices are disputed and have been submitted for arbitration, an arbitration which is currently suspended. As a consequence of the dispute, together with the assumed deteriorating financial condition of the customers, the balance has been fully provided for.

The security deposit is held by Clifford Chance LLP.

CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

### 9. 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>	
	2020	2019	2020	2019
<u>Trade receivables – related parties</u>	US \$'000	US \$'000	US \$'000	US \$'000
At 1 January	29	29	-	-
Impairment in current year	-	-	-	-
At 31 December	29	29	-	-

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
<u>Trade receivables – non-related parties</u>	US \$'000	US \$'000	US \$'000	US \$'000
At 1 January	12,406	12,405	10,324	10,324
Impairment in current year	-	1	-	-
Written off during the year	-	-	-	-
At 31 December	12,406	12,406	10,324	10,324

	<u>Company</u>	
	2020	2019
<u>Trade receivables – subsidiaries</u>	US\$'000	US\$'000
At 1 January	7,099	8,037
Impairment in current year	-	-
Reversal of impairment	(372)	(938)
At 31 December	6,727	7,099

CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

### 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>2020</b>			US \$'000	US \$'000
<b>Beginning and end of financial year</b>	<b>1</b>	<b>343,120</b>	<b>*</b>	<b>332,899</b>
<b>2019</b>			US \$'000	US \$'000
<b>Beginning and end of financial year</b>	<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 2020

### 10. Trade and other payables

	<u>Group</u>		<u>Company</u>	
	2020	2019	2020	2019
<i>Current</i>	US \$'000	US \$'000	US \$'000	US \$'000
Amount due to subsidiaries	-	-	20,012	20,381
Amount due to related corporations	-	-	15	-
Amount due to third parties – trade	44	45	-	22
	<b>44</b>	<b>45</b>	<b>20,027</b>	<b>20,403</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 2020 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>	2020	2019
	US \$'000	US \$'000
Management services provided by Ceona Services (UK) Ltd (in administration)	4	73

The management charges were incurred under a Transitional Services Agreement which was terminated in 2020.

CEONA PTE. LTD. AND SUBSIDIARIES

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2020

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

#### (b) Charges from a related party owned by a Director

<u>Group</u>	2020 US \$'000	2019 US \$'000
Company secretarial services from related corporation	12	9

#### (c) Key management personnel compensation

In 2020, 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>	2020 US \$'000	2019 US \$'000
Directors' fees and related employment costs	186	154

### 12. Immediate and ultimate holding corporation

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

### 13. 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 actions currently in progress in Germany and Mexico are unsuccessful, it is possible that the Group will be required to pay for the legal fees of the defendant. It is impracticable to quantify the financial effect, but it is not anticipated that any material liabilities will arise from these or any other contingent liabilities.

### 14. 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 26 April 2021.