

Handytankers General Partner A/S

Nicolai Eigtveds Gade 28, 4
1402 København K

Annual report
1 January 2018 - 31 December 2018

**The annual report has been presented and
approved on the company's general meeting the**

30/04/2019

Anette Ryde
Chairman of general meeting

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Company information

Reporting company Handytankers General Partner A/S
Nicolai Eigtveds Gade 28, 4
1402 København K

CVR-nr: 25037383

Reporting period: 01/01/2018 - 31/12/2018

Statement by Management

Today the Board of Directors and the Executive Management presented the Annual Report for the financial year 1 January – 31 December 2018 for Handytankers General Partner A/S.

The Annual Report has been presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements provide a true and fair view of the Company's assets, liabilities and equity, financial position at 31 December 2018 and results of the Company's activities in the accounting period 1 January – 31 December 2018.

We recommend that the Annual Report be approved at the Annual General Meeting.

Management considers the conditions for opting out of audit to be met.

Copenhagen, the 26/04/2019

Management

Anette Ryde

Board of directors

Søren Christian Meyer

Anette Ryde

Thomas Emig

Management's Review

Handytankers General Partner A/S is a 100% owned subsidiary of Maersk Tankers A/S.

The Company's objective is to manage shipping, chartering and other transportation business.

Activities for the year

Result for the year was t.USD -2 (2017: t.USD 5), the result is at a satisfactory level.

Events after the balance sheet date

No events have occurred after 31 December 2018 which may significantly affect the financial year 2018.

Expected development

The 2019 result is expected to be in line with 2018.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. The Annual Report for Handytankers General Partner A/S for the financial year 1 January – 31 December 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act regarding class B companies.

The accounting policies are unchanged compared to last year.

The Annual Report for the financial year 1 January – 31 December 2018 is presented in USD.

Recognition and measurement

Income is recognised in the income statement as earned. All expenses are recognised in the income statement. Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and when the value of the asset can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that the future economic benefits will flow out of the Company and when the measurement of the value of the liability is reliable. On initial recognition, assets and liabilities are recognised at cost. Subsequently, assets and liabilities are measured as described below for each item.

Foreign Currency Translation

Transactions in currencies other than the functional currency are translated to the exchange rate on the date of transaction. Monetary items in foreign currency not settled by the balance sheet date are translated to the exchange rate on the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income and expenses.

On 31 December 2018, the exchange rate was DKK/USD 652.11 (31 December 2017: DKK/USD 620.77).

Income statement

Gross profit

Gross profit includes other external costs which comprise expenses for administration etc.

Net financials

Financial income and financial expenses are recognised in the income statement with the amounts related to the financial year. Financial income and financial expenses include interest receivable and payable and exchange gains and losses on transactions denominated in foreign currencies etc.

Tax on results for the year

Tax on profit for the year includes the amount expected to be paid for the year plus adjustment concerning previous years and deferred tax.

Balance sheet

Receivables

Receivables are measured at amortized cost. Provision is made for bad debts.

Liabilities other than provisions

Financial liabilities include trade payables, payables to affiliated companies and other payables are recognized initially at cost equal to the proceeds received, net of transaction costs incurred. In subsequent periods, the financial liabilities at amortized cost.

Income statement 1 Jan 2018 - 31 Dec 2018

	Disclosure	2018 USD	2017 USD
Gross profit (loss)		-344	-2,014
Other finance income		0	8,878
Other finance expenses		-3,785	0
Profit (loss) from ordinary activities before tax		-4,129	6,864
Tax expense		2,090	-1,456
Profit (loss)		-2,039	5,408
Proposed distribution of results			
Retained earnings		-2,039	5,408
Proposed distribution of profit (loss)		-2,039	5,408

Balance sheet 31 December 2018

Assets

	Disclosure	2018 USD	2017 USD
Tax receivables		914	0
Receivables from owners and management		67,572	74,500
Receivables		68,486	74,500
Current assets		68,486	74,500
Total assets		68,486	74,500

Balance sheet 31 December 2018

Liabilities and equity

	Disclosure	2018 USD	2017 USD
Contributed capital		92,375	92,375
Retained earnings		-23,930	-21,891
Total equity		68,445	70,484
Trade payables		41	2,500
Tax payables		0	1,516
Short-term liabilities other than provisions, gross		41	4,016
Liabilities other than provisions, gross		41	4,016
Liabilities and equity, gross		68,486	74,500

Statement of changes in equity 1 Jan 2018 - 31 Dec 2018

	Contributed capital	Retained earnings	Total
	USD	USD	USD
Equity, beginning balance	92,375	-21,891	70,484
Profit (Loss)		-2,039	-2,039
Equity, ending balance	92,375	-23,930	68,445

The share capital of DKK 500,000 (USD 92,375) is divided into 20 shares with a nominal value of DKK 25,000. No shares have special privileges.

Disclosures

1. Disclosure of contingent liabilities

The company is general partner of the limited partnership Handytankers K/S, Copenhagen

Other financial obligations

The Company is part of national joint taxation in Denmark with A.P. Møller Holding A/S, and is jointly liable with other Danish companies within the Maersk Group for corporate- and withholding tax to Denmark.

2. Information on average number of employees

	2018
Average number of employees	0

The Company has no persons employed.