

# Handytankers General Partner A/S

Holmbladsgade 133  
2300 København S

Annual report  
1 January 2019 - 31 December 2019

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

**21/04/2020**

**Anette Ryde**  
**Chairman of general meeting**

**Content****Company informations**

Company informations .....	3
----------------------------	---

**Reports**

Statement by Management .....	4
-------------------------------	---

**Management's Review**

Management's Review .....	5
---------------------------	---

**Financial statement**

Accounting Policies .....	6
---------------------------	---

Income statement .....	8
------------------------	---

Balance sheet .....	9
---------------------	---

Statement of changes in equity .....	11
--------------------------------------	----

Disclosures .....	12
-------------------	----

# Company information

**Reporting company** Handytankers General Partner A/S  
Holmbladsgade 133  
2300 København S

CVR-nr: 25037383

Reporting period: 01/01/2019 - 31/12/2019

# Statement by Management

Today the Board of Directors and the Executive Management presented the Annual Report for the financial year 1 January – 31 December 2019 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 2019 and results of the Company's activities in the accounting period 1 January – 31 December 2019.

The Company has deselected audit from the Financial year 2019 and declared that the terms for deselected audit is fulfilled.

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

Copenhagen on: 17/04/2020

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

Copenhagen, the 21/04/2020

## Management

Anette Ryde

## Board of directors

Thomas Emig

Søren Christian Meyer

Anette Ryde

# Management's Review

## 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.

The Company has deselected audit from the Financial year 2019 and declared that the terms for deselection audit is fulfilled.

## Activities for the year

Result for the year was t.USD -2 (2018: t.USD -2), the result is at a satisfactory level.

## Events after the balance sheet date

No events have occurred after 31 December 2019 which may significantly affect the financial year 2019.

## Expected development

The 2020 result is expected to be in line with 2019.

# Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

## Accounting Policies

The Annual Report for Handytankers General Partner A/S for the financial year 1 January – 31 December 2019 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 2019 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 2019, the exchange rate was DKK/USD 665.43 (31 December 2018: DKK/USD 652.11).

## 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 2019 - 31 Dec 2019

	Disclosure	2019 USD	2018 USD
Revenue .....		0	
<b>Gross Result</b> .....		<b>0</b>	
<b>Gross profit (loss)</b> .....		<b>0</b>	<b>-344</b>
<b>Profit (loss) from ordinary operating activities</b> .....		<b>0</b>	
Other finance income .....		0	0
Other finance expenses .....		-1,530	-3,785
<b>Profit (loss) from ordinary activities before tax</b> .....		<b>-1,530</b>	<b>-4,129</b>
Tax expense .....		-480	2,090
<b>Profit (loss)</b> .....		<b>-2,010</b>	<b>-2,039</b>
<b>Proposed distribution of results</b>			
Retained earnings .....		-2,010	-2,039
<b>Proposed distribution of profit (loss)</b> .....		<b>-2,010</b>	<b>-2,039</b>



# Balance sheet 31 December 2019

## Assets

	<b>Disclosure</b>	<b>2019</b>	<b>2018</b>
		<b>USD</b>	<b>USD</b>
Receivables from group enterprises .....		66,435	67,572
Tax receivables .....		0	914
<b>Receivables</b> .....		<b>66,435</b>	<b>68,486</b>
<b>Current assets</b> .....		<b>66,435</b>	<b>68,486</b>
<b>Total assets</b> .....		<b>66,435</b>	<b>68,486</b>

# Balance sheet 31 December 2019

## Liabilities and equity

	Disclosure	2019	2018
		USD	USD
Contributed capital .....		92,375	92,375
Retained earnings .....		-25,940	-23,930
<b>Total equity .....</b>		<b>66,435</b>	<b>68,445</b>
Trade payables .....		0	41
Tax payables .....		0	0
<b>Short-term liabilities other than provisions, gross .....</b>		<b>0</b>	<b>41</b>
<b>Liabilities other than provisions, gross .....</b>		<b>0</b>	<b>41</b>
<b>Liabilities and equity, gross .....</b>		<b>66,435</b>	<b>68,486</b>

# Statement of changes in equity 1 Jan 2019 - 31 Dec 2019

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. Additional information about activities

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. Disclosure of contingent liabilities

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

## 3. Information on average number of employees

	<b>2019</b>
Average number of employees .....	0

The Company has no persons employed.