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# ***GMI Chartering ApS***

Rungsted Havn 36, DK-2960 Rungsted Kyst

## **Annual Report for 1 January - 31 December 2018**

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CVR No 37 36 94 54

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
31/5 2019

Christian Overgaard  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of GMI Chartering ApS for the financial year 1 January - 31 December 2018.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2018 of the Company and of the results of the Company operations for 2018.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Hørsholm, 31 May 2019

## Executive Board

Christian Overgaard

## Board of Directors

Tim Rosenkrantz Buur  
Chairman

Christian Overgaard

Martin Fiil Hildebrandt  
Andersen

# Independent Auditor's Report

To the Shareholder of GMI Chartering ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of GMI Chartering ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Material Uncertainty Related to Going Concern

It should be noted that a material uncertainty exists which may cast significant doubt on the Company's ability to continue as a going concern. We refer to note 1 to the Financial Statements disclosing the uncertainty.

Our opinion has not been modified in respect of this matter.

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial

# Independent Auditor's Report

Statements Act. We did not identify any material misstatement in Management's Review.

## **Management's responsibilities for the Financial Statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, 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 in preparing the Financial Statements 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 objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such dis-

## Independent Auditor's Report

closures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 31 May 2019

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Ulrik Ræbild

statsautoriseret revisor

mne33262

## **Company Information**

### **The Company**

GMI Chartering ApS  
Rungsted Havn 36  
DK-2960 Rungsted Kyst

CVR No: 37 36 94 54  
Financial period: 1 January - 31 December  
Municipality of reg. office: Hørsholm

### **Board of Directors**

Tim Rosenkrantz Buur, Chairman  
Christian Overgaard  
Martin Fiil Hildebrandt Andersen

### **Executive Board**

Christian Overgaard

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Management's Review

## Key activities

The Company's purpose is to do business within shipping, chartering, freight contracting and, as decided by the Board of Directors, to make investments in the shipping and chartering industry, and related business.

## Development in the year

The income statement of the Company for 2018 shows a loss of DKK 212,349, and at 31 December 2018 the balance sheet of the Company shows negative equity of DKK 944,906.

With this year's result, the Company continues to have lost the Share Capital, and are therefore subject to the rules on capital loss in the Companies Act. For a further description of the matter, we refer to note 1 in the Financial Statements

Management finds the result for the year unsatisfactory.

## Capital resources

For information on the company's capital resources, we refer to note 1.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



## Income Statement 1 January - 31 December

	Note	2018 DKK	2017 DKK
<b>Gross profit/loss</b>		<b>503.327</b>	<b>-492.710</b>
Staff expenses	2	-444.040	-619.219
Depreciation of property, plant and equipment	3	-36.731	-9.372
<b>Profit/loss before financial income and expenses</b>		<b>22.556</b>	<b>-1.121.301</b>
Financial expenses	4	-27.683	-86.178
<b>Profit/loss before tax</b>		<b>-5.127</b>	<b>-1.207.479</b>
Tax on profit/loss for the year	5	-207.222	262.301
<b>Net profit/loss for the year</b>		<b>-212.349</b>	<b>-945.178</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-212.349	-945.178
		<b>-212.349</b>	<b>-945.178</b>

# Balance Sheet 31 December

## Assets

	Note	2018 DKK	2017 DKK
Other fixtures and fittings, tools and equipment		0	36.731
<b>Property, plant and equipment</b>	6	<b>0</b>	<b>36.731</b>
<b>Fixed assets</b>		<b>0</b>	<b>36.731</b>
Trade receivables		0	2.041
Other receivables		6.589	64.795
Deferred tax asset		0	275.128
Corporation tax receivable from group enterprises		67.906	0
<b>Receivables</b>		<b>74.495</b>	<b>341.964</b>
<b>Cash at bank and in hand</b>		<b>412.255</b>	<b>602.539</b>
<b>Currents assets</b>		<b>486.750</b>	<b>944.503</b>
<b>Assets</b>		<b>486.750</b>	<b>981.234</b>

# Balance Sheet 31 December

## Liabilities and equity

	<u>Note</u>	<u>2018</u> DKK	<u>2017</u> DKK
Share capital		50.000	50.000
Retained earnings		-994.906	-782.557
<b>Equity</b>		<b>-944.906</b>	<b>-732.557</b>
Trade payables		759.771	144.012
Payables to group enterprises		165.358	139.742
Corporation tax		0	15.234
Other payables		506.527	1.414.803
<b>Short-term debt</b>		<b>1.431.656</b>	<b>1.713.791</b>
<b>Debt</b>		<b>1.431.656</b>	<b>1.713.791</b>
<b>Liabilities and equity</b>		<b>486.750</b>	<b>981.234</b>
Going concern and capital loss	1		
Key activities			
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	50.000	-782.557	-732.557
Net profit/loss for the year	0	-212.349	-212.349
<b>Equity at 31 December</b>	<b>50.000</b>	<b>-994.906</b>	<b>-944.906</b>

# Notes to the Financial Statements

## 1 Going concern and capital loss

At the balance sheet date the Company has current assets of DKK 487k against short-term liabilities of DKK 1.432k. At present there are no agreement of financing in place for the Company. The Company are part in two litigations in Singapore and Sierra Lione, which, if the outcome is positive, will have a significant positive impact for the liquidity of the Company. It is managements expectation that the litigations will have a positive outcome, and on this basis management has chosen to prepare the annual report on the basis of going concern.

However, based on the above, there is material uncertainty whether the Company can pay their obligations as they fall due.

With this years result, the Company still have lost the Share Capital, and are therefore subject to the rules on capital loss in the Companies Act.

	<u>2018</u> DKK	<u>2017</u> DKK
<b>2 Staff expenses</b>		
Wages and salaries	440.632	614.107
Other social security expenses	3.408	5.112
	<u><b>444.040</b></u>	<u><b>619.219</b></u>
<b>Average number of employees</b>	<u><b>1</b></u>	<u><b>1</b></u>
<b>3 Depreciation of property, plant and equipment</b>		
Depreciation of property, plant and equipment	9.377	9.372
Impairment of property, plant and equipment	27.354	0
	<u><b>36.731</b></u>	<u><b>9.372</b></u>
<b>4 Financial expenses</b>		
Exchange loss	27.683	86.178
	<u><b>27.683</b></u>	<u><b>86.178</b></u>

## Notes to the Financial Statements

	2018 DKK	2017 DKK
<b>5 Tax on profit/loss for the year</b>		
Current tax for the year	-67.906	15.234
Deferred tax for the year	275.128	-277.535
	<u>207.222</u>	<u>-262.301</u>
 <b>6 Property, plant and equipment</b>		
		Other fixtures and fittings, tools and equipment DKK
Cost at 1 January		46.884
Cost at 31 December		46.884
Impairment losses and depreciation at 1 January		10.153
Impairment losses for the year		27.354
Depreciation for the year		9.377
Impairment losses and depreciation at 31 December		46.884
<b>Carrying amount at 31 December</b>		<u>0</u>
Depreciated over		<u>5 years</u>
 <b>7 Contingent assets, liabilities and other financial obligations</b>		
Rental and lease obligations	<u>30.000</u>	<u>30.000</u>

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CHASI Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

There are no other security and contingent liabilities at 31 December 2018.

# Notes to the Financial Statements

## 8 Accounting Policies

The Annual Report of GMI Chartering ApS for 2018 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2018 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income Statement

### Revenue

Revenue from commission income is recognised in the income statement by the amount attributable to the financial year, when the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### Cost of sales

Cost of sales comprise costs consumed to achieve revenue for the year.

### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of sales and other external expenses.

### Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

### Depreciation and impairment losses

Depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.



# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with CHASI Holding ApS, OBT Shipping ApS and Frigo Consulting ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance Sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment      5      years

Depreciation period and residual value are reassessed annually.

Assets costing less than DKK 13,500 are expensed in the year of acquisition.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

### Fixed asset investments

Fixed asset investments consist of deposits.

# Notes to the Financial Statements

## 8 Accounting Policies (continued)

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Debts are measured at amortised cost, substantially corresponding to nominal value.