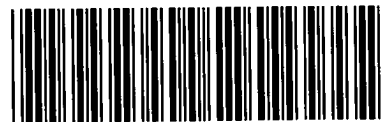


Registered number: 09927764

**CS LEASING (UK) LTD**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**CS LEASING (UK) LTD**

**COMPANY INFORMATION**

<b>Directors</b>	F P.Vaughan T D May
<b>Company secretary</b>	Clarks Nominees Limited
<b>Registered number</b>	09927764
<b>Registered office</b>	5th Floor Thames Tower Station Road Reading Berkshire RG1 1LX
<b>Independent auditors</b>	Deloitte LLP 1 New Street Square London EC4A 3HQ

## **CS LEASING (UK) LTD**

### **Directors' Report For the Year Ended 31 December 2021**

The directors present their annual report on the affairs of the Company, together with the financial statements and auditor's report, for the year ended 31 December 2021.

#### **Events after the balance sheet date**

Details of significant events since the balance sheet date are contained in Note 17 to the financial statements.

#### **Financial risk management objectives and policies**

The Company is a wholly owned subsidiary of CS Leasing Holding Pte. Ltd. ("CSH"). The primary shareholders of CSH are Tap Ltd., a company incorporated in Bermuda, and Maas Capital Shipping B. V., a company incorporated in the Netherlands. The principal activity of the Company in the year under review was to provide marketing and sales support to an affiliate for the leasing and sale of intermodal container equipment.

The Company's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. Due to the nature of operations and the Company's role within the larger group of CSH companies (the "Group"), the Company does not deem it necessary to employ use of derivative financial instruments to mitigate financial risks.

#### **Cash flow risk**

The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates. The Company does not use foreign exchange forward contracts to hedge these exposures, as foreign exchange gains or losses are derived primarily from intercompany transactions with affiliates, which are eliminated in consolidated Group results.

#### **Credit risk**

The Company's principal financial assets are bank balances and cash and trade and other receivables.

The Company's credit risk is attributable to its trade receivables from affiliates. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

In general terms, the Company has an insignificant concentration of credit risk, in that its revenues are generated entirely from services rendered to affiliate companies, which are also subsidiaries of CSH. In practical terms, true credit risk is minimal due to the operating structure of the Group and financial support extended from CSH to affiliates, should the need arise.

#### **Liquidity risk**

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company endeavours to maintain a cash balance equal to approximately 90 days of working capital requirements.

#### **Directors**

The directors, who served throughout the year except as noted, were as follows:

F P Vaughan  
T D May

#### **Directors' indemnities**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

**CS LEASING (UK) LTD**

**Directors' Report  
For the Year Ended 31 December 2021**

**Auditors**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

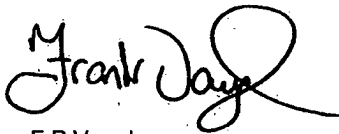
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditors and appropriate arrangements are being made for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Board and signed on its behalf by:



F P Vaughan  
Director  
April 11, 2022

Thames Tower  
Station Road  
Reading  
Berkshire RG1 1LX  
United Kingdom

## **CS LEASING (UK) LTD**

### **Independent auditor's report to the members of CS Leasing (UK) Ltd**

#### **Report on the audit of the financial statements**

##### **Opinion**

In our opinion the financial statements of CS Leasing (UK) Ltd (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31st December 2021 and of its profit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the related notes 1 to 17 to the financial statements.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards 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 ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, 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.

##### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

##### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **CS LEASING (UK) LTD**

### **Independent auditor's report to the members of CS Leasing (UK) Ltd**

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are 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 unless the directors either intend to liquidate the company or to cease operations, or have 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 (UK) 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements, and;
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;

## **CS LEASING (UK) LTD**

### **Independent auditor's report to the members of CS Leasing (UK) Ltd**

- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**

We are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Andrew Evans*

Andrew Evans, FCA  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Reading, United Kingdom  
April 11, 2022

**CS LEASING (UK) LTD**

**Statement of Comprehensive Income  
For the Year Ended 31 December 2021  
(amounts in thousands)**

		<b>Year Ended 2021</b>	<b>Year Ended 2020</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Turnover	5	389	373
<b>Gross profit</b>		<u>389</u>	<u>373</u>
Administrative expenses		(309)	(276)
<b>Operating profit</b>		<u>80</u>	<u>97</u>
Tax on profit	6	(16)	(19)
<b>Profit for the financial year</b>	7	<u>64</u>	<u>78</u>

There was no other comprehensive income for 2021 (2020: NIL).

The notes on pages 10 to 16 form part of these financial statements.



**CS LEASING (UK) LTD**

**Balance Sheet  
As at 31 December 2021  
(amounts in thousands)**

	<b>Note</b>	<b>2021 \$</b>	<b>2020 \$</b>
<b>Current assets</b>			
Debtors: amounts falling due within one year	8	234	220
Cash at bank and in hand	9	426	296
		<hr/> 660	<hr/> 516
Creditors: amounts falling due within one year	10	(331)	(251)
		<hr/>	<hr/>
<b>Net current assets</b>		329	265
<b>Total assets less current liabilities</b>		<hr/> 329	<hr/> 265
<b>Net assets</b>		<hr/> 329	<hr/> 265
<b>Capital and reserves</b>			
Called up share capital	12	25	25
Profit and loss account	13	304	240
		<hr/> 329	<hr/> 265

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on April 11, 2022.



F P Vaughan  
Director

The notes on pages 10 to 16 form part of these financial statements.

## **CS LEASING (UK) LTD**

### **Notes to the Financial Statements For the Year Ended 31 December 2021 (amounts in thousands)**

#### **1. General information**

CS Leasing (UK) Ltd is a private company incorporated in England and Wales, limited by shares.

Registration Number: 09927764

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

As a wholly owned subsidiary of CSH with the principal activity being to provide marketing assistance for the leasing of intermodal containers that are owned by affiliates, the Company's function within the CSH Group is dependent upon the Group's ability to operate as a going concern.

At the onset of the COVID-19 pandemic in 2020, the Group evaluated several stress case sensitivities on its profit projections. Under each stress case scenario, the Group determined it has sufficient liquidity to carry on trading as a Going Concern. Specifically, under each stress case scenario, the Group was in compliance with the critical financial covenant which measures the ratio of financial indebtedness to the Tangible Net Worth ("TNW"). The maximum permitted ratio of indebtedness to TNW is 4.0 to 1.0.

For the year ended December 31, 2021, the Group outperformed the projected ratio of financial indebtedness to TNW while maintaining TNW capacity of \$14,187 before the maximum allowable ratio of 4.0 to 1.0 would be reached. Market dynamics remain robust through the first quarter of 2022, and the Group anticipates maintaining a sufficient level of TNW capacity to render the probability of covenant breach extremely unlikely.

On February 24, 2022, Russia began an invasion of Ukraine in a major escalation of the Russo-Ukrainian War that began in 2014. The Group has assessed its risk exposure resulting from the conflict and has determined there is no direct exposure specific to either party involved and very limited indirect exposure to Eastern Europe. As the Group does not have any customers, suppliers or lenders domiciled in Russia or Ukraine, it expects minimal to no disruption in the Group's operations. While the conflict has materially impacted global equities and select commodities, industry analysts maintain that the current situation is not a shipping industry crisis.

Management continues to consider the effects of COVID-19 and the Russo-Ukrainian War on the Group and Company's going concern assessment, including information obtained after the reporting date and up to the time of approving the financial statements. It is concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the Group or Company's ability to continue as a going concern. Judgements used in Management's assessment of going concern are consistent with those applied in the Company's financial statements.

## **CS LEASING (UK) LTD**

### **Notes to the Financial Statements For the Year Ended 31 December 2021 (amounts in thousands)**

#### **2. Accounting policies (continued)**

##### **2.3 Revenue**

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognises revenue when it transfers control of a product or service to a customer.

The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

##### **2.5 Foreign currency translation**

##### **Functional and presentation**

##### **Currency**

The Company's functional and presentational currency is USD.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

## **CS LEASING (UK) LTD**

### **Notes to the Financial Statements For the Year Ended 31 December 2021 (amounts in thousands)**

#### **2. Accounting policies (continued)**

##### **2.6 Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

#### **3. Critical accounting judgements and key sources of estimation uncertainty**

##### **3.1 Critical judgements in applying the Company's accounting policies**

The financial statements have been prepared on a going concern basis (Note 2.2). The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements.

##### **Determination of functional currency**

In determining the functional currencies of the Company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the countries whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currencies of the Company are determined based on management's assessment of the economic environment in which the Company operates its process of determining sales prices. Management has assessed that prices are mainly denominated and settled in United States Dollars (US\$). Therefore, management concluded that the functional currency of the Company is United States Dollar.

##### **3.2 Key sources of estimation uncertainty**

The Company does not identify any key sources of estimation uncertainty.

#### **4. Employees**

The average monthly number of employees, including directors, during the year was 3 (2020: 3). Directors are not remunerated by the Company, but rather by an affiliate of CS Leasing (UK) Ltd.

**CS LEASING (UK) LTD**

**Notes to the Financial Statements  
For the Year Ended 31 December 2021  
(amounts in thousands)**

**5. Turnover**

Management fees are earned from affiliate, CS Leasing Pte. Ltd., registered in the Republic of Singapore.

An analysis of the Company's turnover is as follows:

	2021 \$	2020 \$
<b>Management Fees earned on:</b>		
Lease rentals	60	63
Marketing office support services	329	310
	<u>389</u>	<u>373</u>

**6. Taxation**

	2021 \$	2020 \$
<b>Corporation tax</b>		
Current tax on profits for the year	16	19
<b>Total current tax</b>	<u>16</u>	<u>19</u>
<b>Taxation on profit on ordinary activities</b>	<u>16</u>	<u>19</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is the same as (2020: the same as) the standard rate of corporation tax in the UK of 19% (2020: 19%) as set out below:

	2021 \$	2020 \$
Profit on ordinary activities before tax	80	97
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2020: 19%)	16	19
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	-
<b>Total tax charge for the year</b>	<u>16</u>	<u>19</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

**CS LEASING (UK) LTD**

**Notes to the Financial Statements  
For the Year Ended 31 December 2021  
(amounts in thousands)**

**7. Profit for the financial year**

Profit for the year has been arrived at after charging:

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Audit	13	12
Rent and occupancy	8	8
Difference on foreign exchange	63	56
	<hr/>	<hr/>

**8. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade debtors	232	216
Prepayments and accrued income	2	4
	<hr/>	<hr/>
	234	220
	<hr/>	<hr/>

**9. Cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	426	296
	<hr/>	<hr/>
	426	296
	<hr/>	<hr/>

**10. Creditors: Amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Trade creditors	255	176
Corporation tax	16	19
Other creditors	44	41
Accruals and deferred income	16	15
	<hr/>	<hr/>
	331	251
	<hr/>	<hr/>

**CS LEASING (UK) LTD**

**Notes to the Financial Statements  
For the Year Ended 31 December 2021  
(amounts in thousands)**

**11. Financial instruments**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	426	296

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

**12. Share capital**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Allotted, called up and fully paid</b>		
25,000 Ordinary shares of \$1 each	25	25

**13. Profit and loss account**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Profit and loss account at the beginning of the year	240	162
Profit for the financial year	64	78
Profit and loss account at the end of the year	304	240

## CS LEASING (UK) LTD

### Notes to the Financial Statements For the Year Ended 31 December 2021 (amounts in thousands)

#### 14. Commitments under operating leases

At 31 December 2021 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2021 \$	2020 \$
<b>Leaseholds:</b>		
Not later than 1 year	<u>4</u>	<u>-</u>

#### 15. Related party transactions

Included in trade debtors is an amount of \$46 (2020: \$37) owed from CS Leasing Pte. Ltd, a company incorporated in Singapore and a wholly owned subsidiary of CS Leasing Holding Pte. Ltd. During the year, sales of \$389 (2020: \$373) were made to CS Leasing Pte. Ltd.

Included in trade creditors is an amount of \$255 (2020: \$176) owed to CS Leasing Pte. Ltd.

#### 16. Controlling party

CS Leasing Holding Pte. Ltd, a holding company incorporated in Singapore, is the ultimate controlling party by virtue of its 100% shareholding.

The Company's immediate parent is CS Leasing Holding Pte. Ltd., a company incorporated in the Republic of Singapore. CS Leasing Holding Pte. Ltd. is the ultimate controlling party by virtue of its 100% shareholding and is the largest group at which consolidated financial statements are available.

CS Leasing Holding, Pte. Ltd.  
629 Aljunied Road #06-11  
CitiTech Industrial Building  
Singapore 389838

#### 17. Subsequent events

Subsequent events have been evaluated through April 11, 2022, the date the financial statements were issued.

On February 24, 2022, Russia began an invasion of Ukraine in a major escalation of the Russo-Ukrainian War that began in 2014. The Group has assessed its risk exposure resulting from the conflict and has determined there is no direct exposure specific to either party involved and very limited indirect exposure to Eastern Europe. As the Group does not have any customers, suppliers or lenders domiciled in Russia or Ukraine, it expects minimal to no disruption in the Group's operations. While the conflict has materially impacted global equities and select commodities, industry analysts maintain that the current situation is not a shipping industry crisis.

No further events have occurred that require disclosure in these financial statements.