

Unaudited Financial Statements  
for the Year Ended 31 December 2020  
for  
PANGAEA TWO ACQUISITION HOLDINGS XXIIA  
LIMITED

Vistra Accounting Services  
First Floor, Templeback  
10 Temple back  
Bristol  
BS1 6FL

Contents of the Financial Statements  
for the Year Ended 31 December 2020

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

PANGAEA TWO ACQUISITION HOLDINGS XXIIA  
LIMITED

Company Information  
for the Year Ended 31 December 2020

<b>Directors:</b>	Mr P S Hong P Yu G Armstrong
<b>Secretary:</b>	Vistra Cosec Limited
<b>Registered office:</b>	Suite 1, 3rd Floor 11-12 St James's Square London SW1Y 4LB
<b>Registered number:</b>	11309240 (England and Wales)
<b>Accountants:</b>	Vistra Accounting Services First Floor, Templeback 10 Temple back Bristol BS1 6FL

Balance Sheet  
31 December 2020

	Notes	31/12/20 \$	31/12/19 \$
<b>FIXED ASSETS</b>			
Investments	4	232,428,602	140,289,300
<b>CURRENT ASSETS</b>			
Debtors	5	978	402
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(3,002,568)</u>	<u>(3,662)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(3,001,590)</u>	<u>(3,260)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>229,427,012</u>	<u>140,286,040</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	7	63,000,000	60,000,000
Other reserves		20,729	5,196
Retained earnings		<u>166,406,283</u>	<u>80,280,844</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>229,427,012</u>	<u>140,286,040</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2021 and were signed on its behalf by:

Mr P S Hong - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2020

1. **Statutory information**

PANGAEA TWO ACQUISITION HOLDINGS XXIIA LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar (\$).

2. **Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

**Preparation of consolidated financial statements**

The financial statements contain information about PANGAEA TWO ACQUISITION HOLDINGS XXIIA LIMITED as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Investments in subsidiaries**

Investments in subsidiaries are held at fair value with gains and losses recognised in profit and loss account.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

Basic financial liabilities

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into US Dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

3. **Employees and directors**

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

4. **Fixed asset investments**

	Shares in group undertakings \$
<b>Cost or valuation</b>	
At 1 January 2020	140,289,300
Additions	5,996,740
Revaluations	86,142,562
At 31 December 2020	<u>232,428,602</u>
<b>Net book value</b>	
At 31 December 2020	<u>232,428,602</u>
At 31 December 2019	<u>140,289,300</u>

5. **Debtors: amounts falling due within one year**

	31/12/20	31/12/19
	\$	\$
Prepayments	<u>978</u>	<u>402</u>

6. **Creditors: amounts falling due within one year**

	31/12/20	31/12/19
	\$	\$
Trade creditors	499	-
Amounts owed to group undertakings	2,996,740	-
Accrued expenses	<u>5,329</u>	<u>3,662</u>
	<u>3,002,568</u>	<u>3,662</u>

Amounts owed to group undertakings have been converted to equity share capital on 18 March 2021.

7. **Called up share capital**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31/12/20	31/12/19
			\$	\$
63,000,000	Ordinary	1	<u>63,000,000</u>	<u>60,000,000</u>

3,000,000 Ordinary shares of 1 each were allotted and fully paid for cash at par during the year.

8. **Post balance sheet events**

The amounts owed to group companies have been converted in equity share capital on 18 March 2021.

2,081,100 and 918,900 equity shares of 1 USD each have been issued to to Pangaea Two LP and Pangaea Two Parallel LP respectively in the year 2021.