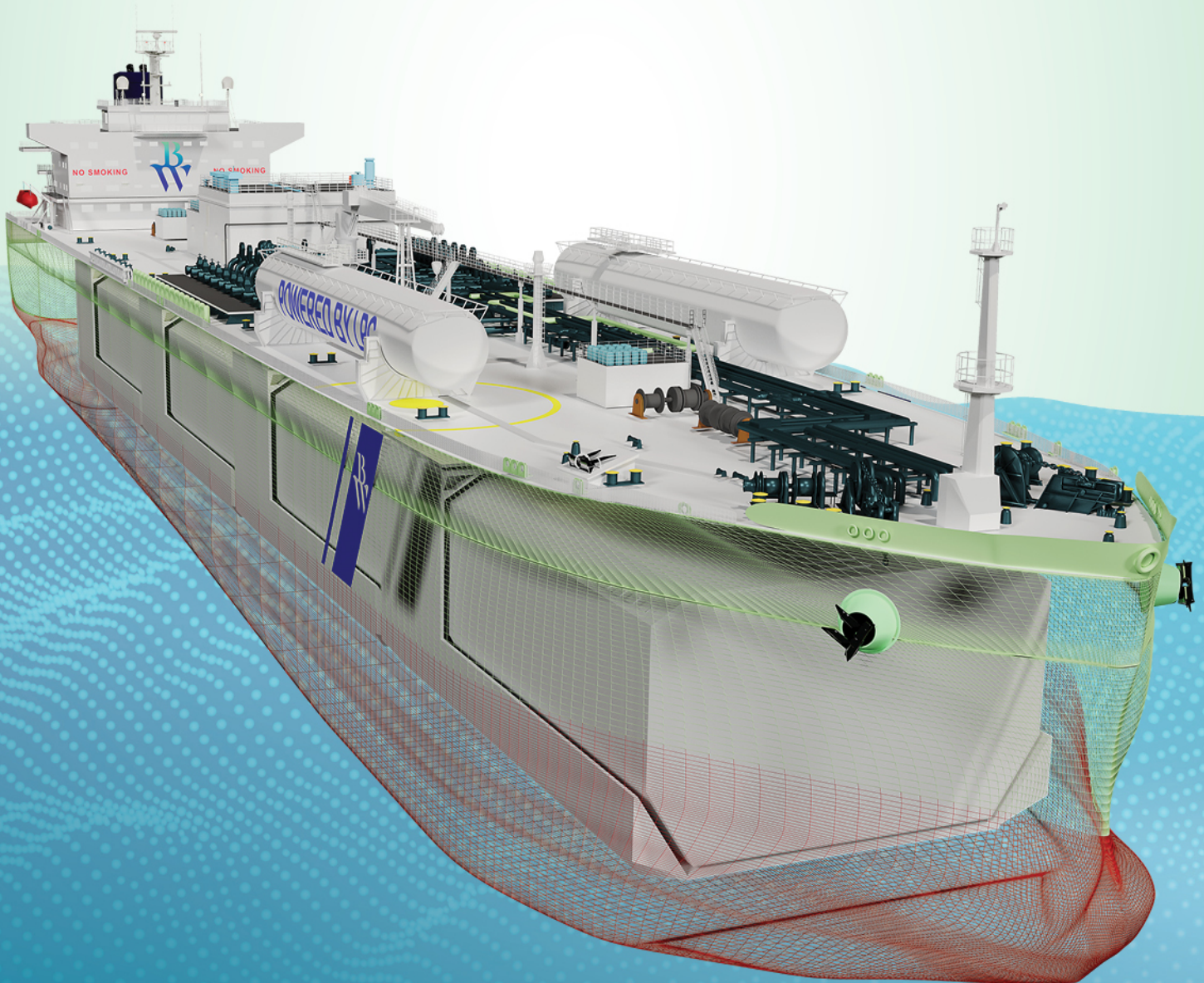


BW LPG Limited

Interim Financial Report
Q4 2021 and FY 2021



BW LPG



BW LPG Limited
Interim Financial Report
Q4 2021 and FY 2021

SELECTED KEY FINANCIAL INFORMATION

| Income Statement | Q4 2021 US\$ million | Q4 2020 US\$ million | Increase/ (Decrease) % | FY 2021 US\$ million | FY 2020 US\$ million | Increase/ (Decrease) % |
|--|-------------------------|-------------------------|------------------------------|--|--|------------------------------|
| Net revenue from spot voyages | 71.7 | 97.2 | (26) | 286.7 | 418.4 | (31) |
| Revenue from time charter voyages | 45.0 | 40.7 | 11 | 178.9 | 132.4 | 35 |
| Total TCE income | 116.7 | 137.9 | (15) | 465.6 | 550.8 | (15) |
| EBITDA | 78.8 | 107.2 | (26) | 311.7 | 414.0 | (25) |
| Profit after tax | 62.9 | 76.6 | (18) | 186.4 | 243.9 | (24) |
| (US\$ per share) | | | | | | |
| Basic and diluted EPS ¹ | 0.45 | 0.55 | (18) | 1.33 | 1.76 | (24) |
| Dividend per share | 0.18 | 0.34 | (47) | 0.56 | 0.84 | (33) |
| Balance Sheet | | | | 31 December 2021 US\$ million | 31 December 2020 US\$ million | Increase/ (Decrease) % |
| Cash & cash equivalents | | | | 132.7 | 90.3 | 47 |
| Total assets | | | | 2,364.3 | 2,416.6 | (2) |
| Total liabilities | | | | 978.4 | 1,165.1 | (16) |
| Total shareholders' equity | | | | 1,385.9 | 1,251.6 | 11 |
| Cash flow | Q4 2021 US\$ million | Q4 2020 US\$ million | Increase/ (Decrease) % | FY 2021 US\$ million | FY 2020 US\$ million | Increase/ (Decrease) % |
| Operating cash flow | 20.4 | 24.1 | (15) | 307.3 | 397.8 | (23) |
| Capital expenditure ² | 26.8 | (18.4) | N.M | 22.6 | (25.4) | N.M |
| Free cash flow | 47.1 | 5.7 | N.M | 329.9 | 372.4 | (11) |
| Financial Ratios | Q4 2021 % | Q4 2020 % | Increase/ (Decrease) % | 31 December 2021 % | 31 December 2020 % | Increase/ (Decrease) % |
| ROE ³ (annualised) | 18.5 | 25.0 | (26) | 14.1 | 20.1 | (30) |
| ROCE ³ (annualised) | 12.9 | 15.0 | (14) | 9.8 | 11.8 | (17) |
| EBITDA margin ⁴ | 67.5 | 77.8 | (13) | 66.9 | 75.2 | (11) |
| Gross leverage ratio ⁵ | 38.7 | 45.5 | (15) | 38.7 | 45.5 | (15) |
| Net leverage ratio ⁶ | 35.0 | 44.2 | (21) | 35.0 | 44.2 | (21) |
| Other Information | | | | 31 December 2021 | 31 December 2020 | Increase/ (Decrease) % |
| Shares – end of period (shares) | | | | 141,938,998 | 141,938,998 | - |
| Treasury shares – end of period (shares) | | | | 5,000,537 | 3,842,345 | 30 |
| Share price (NOK) | | | | 50.1 | 59.0 | (15) |
| Market cap (NOK million) | | | | 7,104.0 | 8,374.4 | (15) |
| Market cap (USD million) | | | | 805.0 | 975.4 | (17) |

[1] Basic and diluted EPS (earnings per share) is computed based on Q4 2021: 138.9 million shares, the weighted average number of shares outstanding less treasury shares during the period/year.

[2] Capital expenditure is the additions to property, plant and equipment including proceeds from vessel sales.

[3] ROE (return on equity) and ROCE (return on capital employed) is computed based on the average equity and capital employed at the end and beginning of the period.

[4] EBITDA margin is computed as EBITDA over TCE income.

[5] Gross leverage ratio is computed as total debt over total debt plus equity.

[6] Net leverage ratio is computed as total debt less cash over total debt less cash plus equity.

HIGHLIGHTS – Q4 2021 and FY 2021

- Achieved Q4 2021 VLGC freight rates of US\$31,000 per calendar day (YTD December 2021: US\$31,400 per calendar day).
- Retrofitted a further two VLGCs with LPG dual-fuel propulsion engines during the quarter, bringing the current count to twelve LPG-powered VLGCs on water.
- Concluded the sale and delivery of one vessel in December 2021, generating approximately US\$22.0 million in liquidity and a net book gain of US\$2.7 million.
- Upsized the existing US\$221 million facility with a US\$40 million sustainability-linked loan (SLL) to finance the retrofitting of four dual-fuel LPG propulsion engines. Simultaneously, US\$70 million of this term loan was converted to a revolving credit facility.
- Write-back of vessel impairment charge of US\$31.9 million.
- Generated Q4 2021 Net Profit after Tax of US\$62.9 million (FY2021: US\$186.4 million) or an earnings per share of US\$0.45 (FY 2021: US\$1.33) or NOK3.93 (FY2021: NOK11.45).
- FY2021 annualised return on equity of 14% with US\$330 million of free cash flow.
- Initiated a US\$50 million share buy-back programme in December 2021. As at 31 December 2021, a total of 1,371,192 shares have been purchased at an average price of US\$5.33 (NOK47.96) for an aggregate consideration of US\$7.3 million (NOK65.8 million).
- Declared a Q4 2021 cash dividend of US\$0.18 per share amounting to US\$24.6 million. This brings total dividends declared for FY 2021 to US\$0.56 per share, amounting to US\$77.1 million, and translates to a payout ratio as a percentage of NPAT of 82% for the quarter and 51% for FY2021, excluding the write-back of vessel impairment charge. The shares will be traded ex-dividend on and after 4 March 2022. The dividend will be payable on or about 18 March 2022 to shareholders on record as at 7 March 2022.

PERFORMANCE REVIEW – Q4 2021

Time Charter Equivalent (“TCE”) income decreased to US\$116.7 million for Q4 2021 (FY2021: US\$465.6 million), mainly due to a decrease in LPG spot rates and lower fleet utilisation; the latter due to three VLGCs undergoing retrofitting with LPG dual-fuel propulsion engines during the quarter. There is also a net downward adjustment of US\$4.6 million for Q4 2021 (net upward adjustment of US\$8.7 million for FY2021) related to the effects of IFRS 15 where spot voyages that straddle the quarter-end are now accounted for on a load to discharge basis.

EBITDA was US\$78.8 million for Q4 2021 (Q4 2020: US\$107.2 million) and US\$311.7 million for FY2021 (FY2020: US\$414.0 million).

Profit after tax was US\$62.9 million for Q4 2021 (Q4 2020: US\$76.6 million) and US\$186.4 million for FY2021 (FY 2020: US\$243.9 million).

Net leverage ratio decreased to 35.0% in Q4 2021 (Q4 2020: 44.2%). This is mainly due to solid cash flows from operations, net of US\$99.5 million in total dividends paid in the period from Q1 2021 to Q4 2021.

BALANCE SHEET

As at 31 December 2021, BW LPG has a fleet of 41 VLGCs, including seven which are owned and operated by our subsidiary operating in India. Total assets amounted to US\$2,364.3 million (31 December 2020: US\$2,416.6 million), of which US\$1,791.7 million (31 December 2020: US\$1,754.3 million) represented the carrying value of the vessels (including dry docking) and US\$107.7 million (31 December 2020: US\$147.3 million) represented the carrying value of the right-of-use assets (vessels).

Cash and cash equivalents amounted to US\$132.7 million as at 31 December 2021 (31 December 2020: US\$90.3 million). Cash flows from operating activities generated a net cash surplus of US\$307.3 million in FY2021 (FY2020: US\$397.8 million). The cash flows from operating activities were used for capital expenditure, to repay bank borrowings, and for interest and dividend payments.

BW LPG Limited
Interim Financial Report
Q4 2021 and FY 2021

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Q4 2021 US\$'000 | Q4 2020 US\$'000 | FY 2021 US\$'000 | FY 2020 US\$'000 |
|---|---------------------|---------------------|---------------------|---------------------|
| Revenue from spot voyages | 138,336 | 149,133 | 508,947 | 679,337 |
| Voyage expenses | (66,623) | (51,908) | (222,220) | (260,961) |
| Net revenue from spot voyages | 71,713 | 97,225 | 286,727 | 418,376 |
| Revenue from time charter voyages | 45,002 | 40,681 | 178,856 | 132,397 |
| TCE income[^] | 116,715 | 137,906 | 465,583 | 550,773 |
| Net gain/(loss) from commodity contracts | 942 | 1,627 | (3,631) | 897 |
| Fair value gain from equity financial asset | - | 8,301 | 1,995 | 8,301 |
| Vessel operating expenses | (24,039) | (26,856) | (100,147) | (99,757) |
| Time charter contracts (non-lease components) | (4,721) | (3,453) | (14,427) | (13,573) |
| General and administrative expenses | (9,591) | (6,188) | (32,582) | (22,758) |
| Charter hire expenses | (970) | (4,021) | (9,409) | (12,260) |
| Finance lease income | 193 | 391 | 1,025 | 1,898 |
| Other operating income/(expenses) - net | 295 | (458) | 3,296 | 480 |
| Operating profit before depreciation, amortisation and impairment (EBITDA) | 78,824 | 107,249 | 311,703 | 414,001 |
| Depreciation charge | (41,212) | (37,430) | (153,653) | (152,206) |
| Amortisation of intangible assets | (147) | (109) | (546) | (241) |
| | 37,465 | 69,710 | 157,504 | 261,554 |
| Gain on disposal of vessels | 2,652 | 2,886 | 4,290 | 2,886 |
| Gain on derecognition of right-of-use assets (vessels) | - | - | 2,536 | - |
| Gain on disposal of assets held-for-sale | - | - | 18,642 | 9,079 |
| Write-back of impairment charge on vessels | 31,901 | 12,400 | 31,901 | 8,200 |
| Remeasurement of equity interest in joint venture | - | - | 9,835 | - |
| Other expense | - | - | (1,146) | - |
| Operating profit (EBIT) | 72,018 | 84,996 | 223,562 | 281,719 |
| Foreign currency exchange gain/(loss) - net | 270 | 892 | (792) | (205) |
| Interest income | 45 | 1,117 | 3,435 | 4,142 |
| Interest expense | (9,099) | (10,075) | (38,552) | (43,559) |
| Derivative loss | - | (778) | - | (18) |
| Other finance expense | (552) | (632) | (2,743) | (2,822) |
| Finance expense – net | (9,336) | (9,476) | (38,652) | (42,462) |
| Share of profit of a joint venture | - | 908 | 2,031 | 5,095 |
| Profit before tax for the financial period | 62,682 | 76,428 | 186,941 | 244,352 |
| Income tax expense | 218 | 162 | (521) | (499) |
| Profit after tax for the financial period (NPAT) | 62,900 | 76,590 | 186,420 | 243,853 |

[^] “TCE income” denotes “time charter equivalent income” which represents revenue from time charters and voyage charters less voyage expenses comprising primarily fuel oil, port charges and commission.

BW LPG Limited
Interim Financial Report
Q4 2021 and FY 2021

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued)

| | Q4 2021 US\$'000 | Q4 2020 US\$'000 | FY 2021 US\$'000 | FY 2020 US\$'000 |
|---|---------------------|---------------------|---------------------|---------------------|
| Other comprehensive income/(loss): | | | | |
| Items that may be subsequently reclassified to profit or loss: | | | | |
| Cash flow hedges | | | | |
| - fair value gain/(loss) | 2,210 | (11,761) | 34,782 | (69,818) |
| - reclassification to profit or loss | 972 | 12,367 | 8,863 | 29,106 |
| Currency translation reserve | (247) | 9 | (2,870) | (34) |
| Other comprehensive income/(loss), net of tax | 2,935 | 615 | 40,775 | (40,746) |
| Total comprehensive income for the financial period | 65,835 | 77,205 | 227,195 | 203,107 |
| Profit attributable to: | | | | |
| Equity holders of the Company | 62,438 | 76,590 | 184,821 | 243,853 |
| Non-controlling interests | 462 | - | 1,599 | - |
| | 62,900 | 76,590 | 186,420 | 243,853 |
| Total comprehensive income attributable to: | | | | |
| Equity holders of the Company | 65,401 | 77,205 | 225,933 | 203,107 |
| Non-controlling interests | 434 | - | 1,262 | - |
| | 65,835 | 77,205 | 227,195 | 203,107 |
| Earnings per share attributable to the equity holders of the Company: (expressed in US\$ per share) | | | | |
| Basic/Diluted earnings per share | 0.45 | 0.55 | 1.33 | 1.76 |

CONDENSED CONSOLIDATED BALANCE SHEET

| | 31 December 2021 US\$'000 | 31 December 2020 US\$'000 |
|--|---------------------------------|---------------------------------|
| Intangible assets | 1,878 | 1,949 |
| Loan receivables from a joint venture | - | 115,150 |
| Finance lease receivables | 10,526 | 18,061 |
| Investment in a joint venture | - | 5,027 |
| Total other non-current assets | 10,526 | 138,238 |
| Vessels and dry docking | 1,791,685 | 1,754,338 |
| Right-of-use assets (vessels) | 107,736 | 147,266 |
| Other property, plant and equipment | 77 | 136 |
| Property, plant and equipment | 1,899,498 | 1,901,740 |
| Total non-current assets | 1,911,902 | 2,041,927 |
| Inventories | 54,584 | 15,057 |
| Trade and other receivables | 191,630 | 197,824 |
| Equity financial assets, at fair value | 3,250 | 28,259 |
| Derivative financial instruments | 23,682 | 7,969 |
| Loan receivables from a joint venture | - | 18,073 |
| Finance lease receivables | 7,535 | 17,266 |
| Asset held for sale | 39,027 | - |
| Cash and cash equivalents | 132,673 | 90,256 |
| Total current assets | 452,381 | 374,704 |
| Total assets | 2,364,283 | 2,416,631 |
| Share capital | 1,419 | 1,419 |
| Share premium | 289,812 | 289,812 |
| Treasury shares | (23,294) | (16,895) |
| Contributed surplus | 685,913 | 685,913 |
| Other reserves | (42,436) | (86,207) |
| Retained earnings | 460,648 | 377,528 |
| | 1,372,062 | 1,251,570 |
| Non-controlling interests | 13,837 | - |
| Total shareholders' equity | 1,385,899 | 1,251,570 |
| Borrowings | 659,781 | 730,732 |
| Lease liabilities | 86,140 | 143,428 |
| Derivative financial instruments | 12,962 | 32,958 |
| Other provisions | - | 1,165 |
| Total non-current liabilities | 758,883 | 908,283 |
| Borrowings | 82,508 | 126,791 |
| Lease liabilities | 46,400 | 45,018 |
| Derivative financial instruments | 11,983 | 42,805 |
| Current income tax liabilities | 1,231 | 995 |
| Trade and other payables | 77,379 | 41,169 |
| Total current liabilities | 219,501 | 256,778 |
| Total liabilities | 978,384 | 1,165,061 |
| Total equity and liabilities | 2,364,283 | 2,416,631 |

BW LPG Limited
Interim Financial Report
Q4 2021 and FY 2021

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Attributable to equity holders of the Company | | | | | | | | | | | | |
|--|---|----------------|-----------------|---------------------|-----------------|-----------------|-----------------------------|------------------------------|----------------|-------------------|------------------|--------------------------|------------------|
| | Share capital | Share premium | Treasury shares | Contributed surplus | Capital reserve | Hedging reserve | Share-based payment reserve | Currency translation reserve | Other reserves | Retained earnings | Total | Non-controlling interest | Total equity |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Balance at 1 January 2021 | 1,419 | 289,812 | (16,895) | 685,913 | (36,259) | (50,314) | 457 | (91) | - | 377,528 | 1,251,570 | - | 1,251,570 |
| Profit for the financial period | - | - | - | - | - | - | - | - | - | 184,821 | 184,821 | 1,599 | 186,420 |
| Other comprehensive income/(loss) for the financial period | - | - | - | - | - | 43,645 | - | (2,533) | - | - | 41,112 | (337) | 40,775 |
| Total comprehensive income/(loss) for the financial period | - | - | - | - | - | 43,645 | - | (2,533) | - | 184,821 | 225,933 | 1,262 | 227,195 |
| Share-based payment reserve - Value of employee services | - | - | - | - | - | - | 465 | - | - | - | 465 | - | 465 |
| Purchases of treasury shares | - | - | (7,336) | - | - | - | - | - | - | - | (7,336) | - | (7,336) |
| Transfer of treasury shares | - | - | 937 | - | - | - | - | - | - | - | 937 | - | 937 |
| Dividend paid | - | - | - | - | - | - | - | - | - | (99,507) | (99,507) | - | (99,507) |
| Acquisition of subsidiary | - | - | - | - | - | - | - | - | - | - | - | 12,575 | 12,575 |
| Others | - | - | - | - | - | - | - | - | 2,194 | (2,194) | - | - | - |
| Total transactions with owners, recognised directly in equity | - | - | (6,399) | - | - | - | 465 | - | 2,194 | (101,701) | (105,441) | 12,575 | (92,866) |
| Balance at 31 December 2021 | 1,419 | 289,812 | (23,294) | 685,913 | (36,259) | (6,669) | 922 | (2,624) | 2,194 | 460,648 | 1,372,062 | 13,837 | 1,385,899 |

BW LPG Limited
Interim Financial Report
Q4 2021 and FY 2021

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

| | Attributable to equity holders of the Company | | | | | | | | | |
|---|---|---------------|-----------------|---------------------|-----------------|-----------------|-----------------------------|------------------------------|-------------------|--------------|
| | Share capital | Share premium | Treasury shares | Contributed surplus | Capital reserve | Hedging reserve | Share-based payment reserve | Currency translation reserve | Retained earnings | Total equity |
| | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 | US\$'000 |
| Balance at 1 January 2020 | 1,419 | 289,812 | (14,432) | 685,913 | (36,259) | (9,602) | 230 | (57) | 260,289 | 1,177,313 |
| Profit for the financial period | - | - | - | - | - | - | - | - | 243,853 | 243,853 |
| Other comprehensive loss for the financial period | - | - | - | - | - | (40,712) | - | (34) | - | (40,746) |
| Total comprehensive (loss)/income for the financial period | - | - | - | - | - | (40,712) | - | (34) | 243,853 | 203,107 |
| Share-based payment reserve - Value of employee services | - | - | - | - | - | - | 227 | - | - | 227 |
| Purchases of treasury shares | - | - | (2,463) | - | - | - | - | - | - | (2,463) |
| Dividend paid | - | - | - | - | - | - | - | - | (126,614) | (126,614) |
| Total transactions with owners, recognised directly in equity | - | - | (2,463) | - | - | - | 227 | - | (126,614) | (128,850) |
| Balance at 31 December 2020 | 1,419 | 289,812 | (16,895) | 685,913 | (36,259) | (50,314) | 457 | (91) | 377,528 | 1,251,570 |

BW LPG Limited
Interim Financial Report
Q4 2021 and FY 2021

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Q4 2021 US\$'000 | Q4 2020 US\$'000 | FY 2021 US\$'000 | FY 2020 US\$'000 |
|---|---------------------|---------------------|---------------------|---------------------|
| Cash flows from operating activities | | | | |
| Profit before tax for the financial period | 62,682 | 76,428 | 186,941 | 244,352 |
| Adjustments for: | | | | |
| - amortisation of intangible assets | 147 | 109 | 546 | 241 |
| - depreciation charge | 41,212 | 37,430 | 153,653 | 152,206 |
| - write-back of impairment charge on vessels | (31,901) | (12,400) | (31,901) | (8,200) |
| - gain on disposal of assets held-for-sale | - | - | (18,642) | (9,079) |
| - gain on disposal of vessels | (2,652) | (2,886) | (4,290) | (2,886) |
| - gain on disposal of right-of-use assets (vessels) | - | - | (2,536) | - |
| - remeasurement of equity interest in joint venture | - | - | (9,835) | - |
| - interest income | (45) | (1,117) | (3,435) | (4,142) |
| - interest expense | 9,099 | 10,075 | 38,552 | 43,559 |
| - other finance expense | 622 | 520 | 2,249 | 1,981 |
| - share-based payments | 181 | 74 | 465 | 227 |
| - share of profit of a joint venture | - | (908) | (2,031) | (5,095) |
| - finance lease income | (193) | (391) | (1,025) | (1,898) |
| - fair value loss from equity financial asset | - | (8,301) | (1,995) | (8,301) |
| | 79,152 | 98,633 | 306,716 | 402,965 |
| Changes in working capital: | | | | |
| - inventories | 7,048 | (84) | (39,096) | 25,625 |
| - trade and other receivables | (57,346) | (63,481) | (1,316) | (10,157) |
| - trade and other payables | (5,366) | (21,181) | 33,158 | (17,637) |
| - derivative financial instruments | (12,866) | 32,276 | (22,885) | 13,238 |
| - margin account held with broker | 9,352 | (21,186) | 30,874 | (15,215) |
| Total changes in working capital: | (59,178) | (73,656) | 735 | (4,146) |
| Taxes paid | 400 | (853) | (148) | (1,064) |
| Net cash provided by operating activities | 20,374 | 24,124 | 307,303 | 397,755 |
| Cash flows provided by/(used in) investing activities | | | | |
| Additions in property, plant and equipment | (39,233) | (35,204) | (187,336) | (44,512) |
| Progress payments for vessel upgrades and dry docks ¹ | 15,217 | 17,649 | 15,967 | (20,738) |
| Additions in intangible assets | (101) | (876) | (475) | (1,186) |
| Net proceeds from sale/(purchase) of equity financial assets, at FVPL | - | (19,958) | 27,004 | (19,958) |
| Proceeds from sale of assets held-for-sale | - | - | 143,605 | 40,999 |
| Proceeds from sale of vessels | 50,884 | - | 50,884 | - |
| Repayment of loan receivables from a joint venture | - | 3,100 | 1,900 | 15,400 |
| Repayment of finance lease receivables | 1,837 | 5,650 | 17,266 | 22,265 |
| Interest received | 193 | 1,056 | 2,270 | 5,612 |
| Acquisition of subsidiary, net of cash acquired | - | - | 4,633 | - |
| Net cash provided by/(used in) investing activities | 28,797 | (28,583) | 75,718 | (2,118) |

¹ This will be reclassified from "prepayments" to "property, plant and equipment" upon completion.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

| | Q4 2021 US\$'000 | Q4 2020 US\$'000 | FY 2021 US\$'000 | FY 2020 US\$'000 |
|---|---------------------|---------------------|---------------------|---------------------|
| Cash flows used in financing activities | | | | |
| Proceeds from bank borrowings | 83,680 | 70,000 | 218,670 | 220,000 |
| Payment of financing fees | (1,212) | - | (2,099) | - |
| Repayments of bank borrowings | (87,917) | (99,117) | (301,323) | (427,804) |
| Payment of lease liabilities | (12,405) | (13,235) | (48,621) | (51,742) |
| Interest paid | (8,376) | (10,186) | (34,577) | (43,426) |
| Other finance expense paid | (622) | (520) | (2,275) | (1,911) |
| (Purchase)/transfer of treasury shares, net | (6,477) | - | (5,540) | (2,463) |
| Drawdown of trust receipts | - | 47,526 | 23,994 | 200,574 |
| Repayment of trust receipts | - | (13,068) | (58,452) | (199,420) |
| Dividend payment | (13,605) | (20,671) | (99,507) | (126,614) |
| Net cash used in financing activities | (46,934) | (39,271) | (309,730) | (432,806) |
| Net increase/(decrease) in cash and cash equivalents | 2,237 | (43,730) | 73,291 | (37,169) |
| Cash and cash equivalents at beginning of the financial period | 127,410 | 100,086 | 56,356 | 93,525 |
| Cash and cash equivalents at end of the financial period | 129,647 | 56,356 | 129,647 | 56,356 |

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

| | 31 December 2021 US\$'000 | 31 December 2020 US\$'000 |
|---|---------------------------------|---------------------------------|
| Cash and cash equivalents per consolidated balance sheet | 132,673 | 90,256 |
| Less: Margin account held with broker | (3,026) | (33,900) |
| Cash and cash equivalents per consolidated statement of cash flows | 129,647 | 56,356 |

Investment in subsidiary

Set out below are the summarised financial information for BW Global United LPG India Private Limited ("BW LPG India") for the period from the date of acquisition. These are presented before inter-company eliminations.

Summarised balance sheet:

| | 31 December 2021 US\$'000 |
|---|---------------------------------|
| Assets | |
| Current assets | 25,673 |
| Includes: | |
| - Cash and cash equivalents | 1,350 |
| Non-current assets | 323,173 |
| Liabilities | |
| Current liabilities | 81,275 |
| Includes: | |
| - Borrowings | 78,903 |
| Non-current liabilities (Borrowings) | 148,286 |
| Net assets | 119,285 |

Summarised statement of comprehensive income:

| | 31 December 2021 US\$'000 |
|--|---------------------------------|
| Revenue | 43,612 |
| Gain on disposal of assets held-for-sale | 2,637 |
| Vessel operating expense | (11,132) |
| Depreciation and amortisation | (16,175) |
| Finance expense | (3,914) |
| Other expenses | (1,245) |
| Net profit after tax | 13,783 |
| Other comprehensive income (Currency translation effects) | (2,892) |
| Total comprehensive income | 10,891 |
| Total comprehensive income allocated to non-controlling interests | 1,262 |