

Kenwake Pension Trustees Limited
Annual report
for the year ended 31 December 2006

Registered Number 01249185

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Kenwake Pension Trustees Limited

Annual report for the year ended 31 December 2006

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Kenwake Pension Trustees Limited

Directors and advisors

Directors

S T Brough
M G Hudson
J Howard
D O'Galligan
S C Sherman
M Austin
B A Salisbury

Secretary

OOCL Secretarial Services Limited
33rd Floor
Harbour Centre
25 Harbour Road
Wanchai
Hong Kong

Auditors

PricewaterhouseCoopers LLP
The Atrium
St Georges Street
Norwich
Norfolk
NR3 1AG

Solicitors

Birketts
24-26 Museum Street
Ipswich
Suffolk
IP1 1H2

Registered Office

OOCL House
Levington Park
Bridge Road
Levington
Suffolk
IP10 0NE

Kenwake Pension Trustees Limited

Directors' report for the year ended 31 December 2006

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2006

Principal activity and review of the business

During the year the company continued to act as corporate trustee for the Kenwake Pension Scheme. The company did not trade during the year and consequently incurred neither profit nor loss. The directors do not recommend the payment of a dividend.

Key performance indicators

As the company does not trade, the company's directors are of the opinion that an analysis of the key performance indicators is not necessary for an understanding of the development, performance or position of the business.

Directors

The directors holding office during the year and up to the date of this report are listed below.

S T Brough	(Chairman)
M G Hudson	
J Howard	
R Barnacle	(resigned 23 August 2006)
S C Sherman	
B A Salisbury	
M Austin	
D O'Galligan	(appointed 23 August 2006)

Liability insurance

As permitted under Section 310(3) of the Companies Act 1985, Orient Overseas (International) Limited maintains an insurance policy for the benefit of directors and officers of all its subsidiary undertakings in respect of risks arising in the course of their duties.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. The directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the company will continue in business.

The directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable accounting standards have been followed.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of

Kenwake Pension Trustees Limited

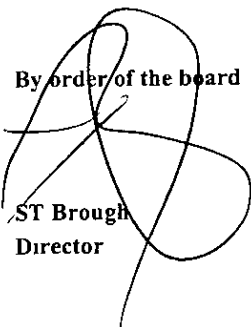
the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Disclosure of information to auditors

The directors confirm that, at the date of signing these financial statements, there is no relevant audit information of which the auditor is unaware. They also confirm they have taken all appropriate steps in order to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

By order of the board

ST Brough
Director

Kenwake Pension Trustees Limited

Independent auditors' report to the members of Kenwake Pension Trustees Limited

We have audited the financial statements of Kenwake Pension Trustees Limited for the year ended 31 December 2006 which comprise the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Kenwake Pension Trustees Limited

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2006,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements


PricewaterhouseCoopers LLP

Chartered Accountants and Registered Auditors

Norwich

22 June 2007

Kenwake Pension Trustees Limited

Balance sheet as at 31 December 2006

	Notes	2006 £	2005 £
Debtors due after more than one year			
Amounts owed by group undertakings		1,000	1,000
Net current assets and Net assets			
		1,000	1,000
Capital and reserves			
Called up share capital	4	1,000	1,000
Shareholders' funds			
		1,000	1,000

The financial statements on pages 6 to 8 were approved by the board of directors on 19 JUNE 2007 and signed on its behalf by

ST Brough
Director

The notes on pages 7 and 8 form an integral part of these financial statements

Kenwake Pension Trustees Limited

Notes to the accounts for the year ended 31 December 2006

1 Accounting policies

Basis of accounting

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom

Cash flow and related party transactions

The company is a subsidiary of Orient Overseas (International) Limited and is included in the consolidated financial statements of Orient Overseas (International) Limited, which are publicly available. Consequently, the company has taken advantage of the exemption from preparing a cash flow statement under the terms of Financial Reporting Standard 1 (revised 1996). The company is also exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the Orient Overseas (International) Limited group.

2 Directors' emoluments

Three of the directors received remuneration in respect of their services as directors of the company during the year. These fees were paid by the Kenwake Pension Scheme without recharge.

Other than the directors, the company has no employees.

3 Auditors' remuneration

Auditors' remuneration is borne by a fellow subsidiary company without recharge.

4 Share capital

	2006 £	2005 £
Authorised, allotted and fully paid 1,000 ordinary shares or £1 each	1,000	1,000

Kenwake Pension Trustees Limited

5 Ultimate parent undertaking

The company's immediate parent is FW Terminals Limited which holds 100% of the share capital

The ultimate parent undertaking and ultimate controlling party is Orient Overseas (International) Limited ("OOIL"), incorporated in Bermuda and also registered in Hong Kong. OOIL is the parent undertaking of the largest group for which group accounts are prepared and of which the Company is a member.

Kenwake Limited, a company registered in England and Wales, is the parent undertaking of the smallest group for which group accounts are prepared and of which the Company is a member.

Copies of the accounts of Kenwake Limited may be obtained at its registered office at OOCL House, Levington Park, Bridge Road, Levington, Suffolk IP10 0NE, United Kingdom.

Copies of the accounts of OOIL may be obtained at its principal office at 33rd Floor, Harbour Centre, 25 Harbour Road, Wanchai, Hong Kong.