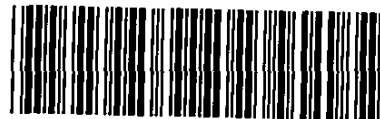


Kenwake Pension Trustees Limited
Annual report
for the year ended 31 December 2011

Registered Number 01249185

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Kenwake Pension Trustees Limited

Annual report for the year ended 31 December 2011

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Kenwake Pension Trustees Limited

Directors and advisors

Directors

M Austin
M Banham
BESTrustees plc
D O'Galligan
S C Sherman
D Simmons
N D Sims

Secretary

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

Independent Auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
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 2011

The directors present their report together with the audited financial statements of the company for the year ended 31 December 2011

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 in this or the prior year and is not expected to do so in the future 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

M Austin
M Banham (appointed on 1st January 2011)
BESTrustees plc
D O'Galligan
S C Sherman
D Simmons (appointed on 1st February 2011)
N D Sims

Financial instruments

As the company does not trade, there is nothing to disclose by reference to SI 2004/2947.

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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.

Kenwake Pension Trustees Limited

Directors' report for the year ended 31 December 2011 (continued)

In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary

The directors confirm that they have complied with the above requirements in preparing the financial statements

The directors are responsible for keeping proper accounting records that 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 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Statement of disclosure of information to auditors

So far as each of the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information

Auditors

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

By order of the board



M Banham
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 2011 which comprise the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, 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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Kenwake Pension Trustees Limited

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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



Christopher Maw (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Norwich

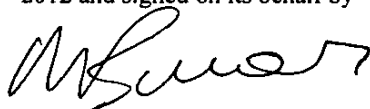
31 May 2012

Kenwake Pension Trustees Limited

Balance sheet as at 31 December 2011

	Notes	2011 £	2010 £
Debtors due after more than one year			
Amounts owed by group undertakings		1,000	1,000
Net current assets and Net assets			
Capital and reserves			
Called up share capital	4	1,000	1,000
Total shareholders' funds			
		1,000	1,000

The financial statements on pages 6 to 8 were approved by the board of directors on 16th May 2012 and signed on its behalf by



M Banham
Director

Registered number 01249185

Kenwake Pension Trustees Limited

Notes to the financial statements for the year ended 31 December 2011

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 2006 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

Two (2010: two) 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 (2010: nil).

3 Auditors' remuneration

Auditors' remuneration of £1,000 (2010: £1,000) is borne by a fellow subsidiary company without recharge.

4 Share capital

	2011	2010
	£	£
Authorised, allotted and fully paid 1,000 ordinary shares of £1 each	1,000	1,000

Kenwake Pension Trustees Limited

Notes to the financial statements for the year ended 31 December 2011 (continued)

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 and smallest groups for which group accounts are prepared and of which the Company is a member.

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